

# VIETNAM DAILY

## [Market Commentary]

The VN-Index dropped at the end of the session on late selling pressure

## [Futures/ETFs]

Futures contracts went negative in line with the movements of the VN30-Index

## [Company Updates]

TNG, FMC

July 4th, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,195.53	-0.28
VN30	1,248.37	-0.31
VN30 futures	1,242.00	+0.00
Hanoi	281.19	+0.83
HNX30	498.04	+0.80
UPCoM	87.90	-0.32
USD/VND	23,311	+0.14
10-yr govt bond (%)	3.24	+0
Overnight rate (%)	0.73	+12
Oil (WTI, \$)	107.58	-0.78
Gold (LME, \$)	1,806.77	-0.26

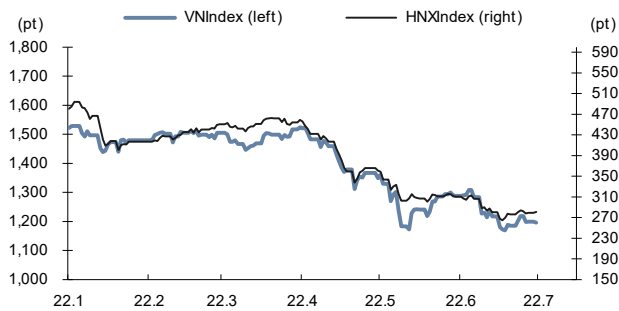


# Market Commentary

VNIndex	1,195.53P (-0.28%)
Volume (mn shrs)	442.8 (-4.4%)
Value (U\$mn)	432.7 (-11.8%)
HNXIndex	281.19P (+0.83%)
Volume (mn shrs)	52.0 (-32.4%)
Value (U\$mn)	34.9 (-36.4%)
UPCoM	87.90P (-0.32%)
Volume (mn shrs)	25.2 (-63.5%)
Value (U\$mn)	18.8 (-50.3%)
Net foreign buy (U\$mn)	-7.6

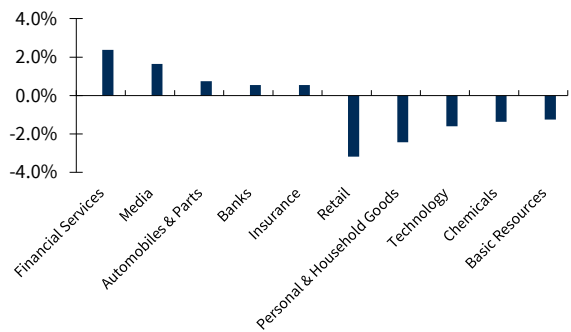
The VN-Index dropped at the end of the session on late selling pressure. According to domestic garment manufacturing companies, customers have shortened the order cycle time due to high inventories in the export market and the tightening demand. The news adversely impacted textile and garment stocks Thanh Cong Textile Garment Investment Trading (TCM, -1.5%), Song Hong Garment (MSH, +0.2%). Fastmakets RISI reported that OCC import prices in Thailand and Vietnam dropped \$10-20/ton in June, although the freight has decreased significantly. The positive news helped paper stocks advance in contrast to the general market, namely Hapaco (HPA, +3.9%), Dong Hai Joint Stock Company of Bentre (DHC 0%). Foreign investors were net sellers, focusing on Hoa Phat (HPG, -1.8%), Mobile World (MWG, -3.6%), Vietinbank (CTG,-1.3).

VN Index & HNX Index



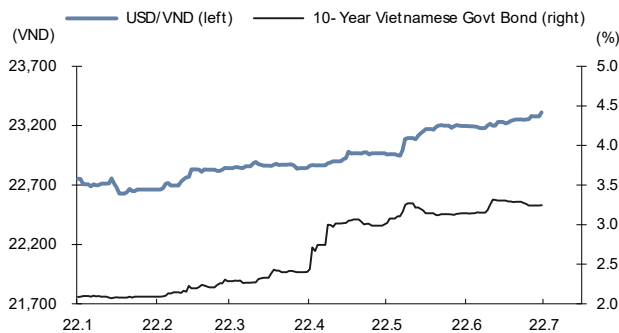
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



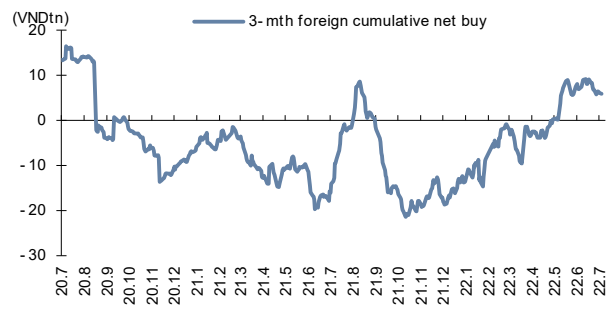
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



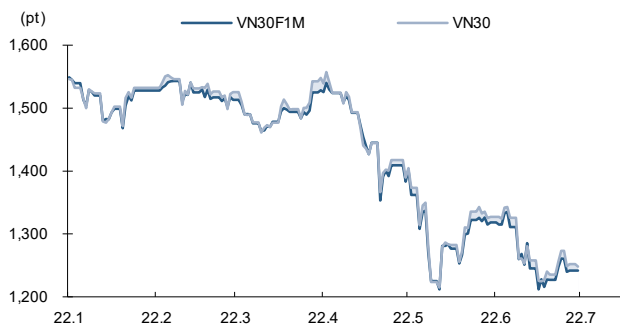
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

VN30	1,248.37P (-0.31%)
VN30 futures	1,242.0P (+0.00%)
Open	1,247.0P
High	1,252.1P
Low	1,238.1P
Contracts	252,275 (-24.6%)

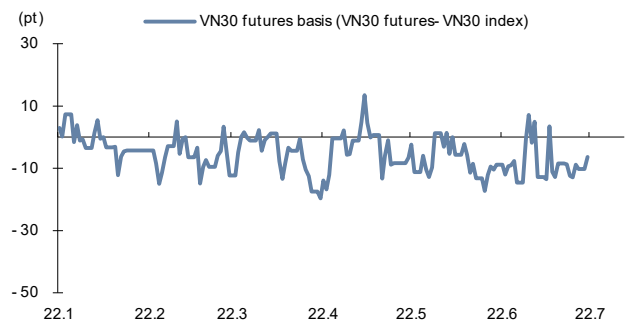
Futures contracts went negative in line with the movements of the VN30-Index. The basis continued to fluctuate in a negative range between -3,4 bps and -9.7 bps and closed at -6.37 bps. Foreign investors traded in balance today with a decrease in market liquidity.

VN30 futures & VN30 index



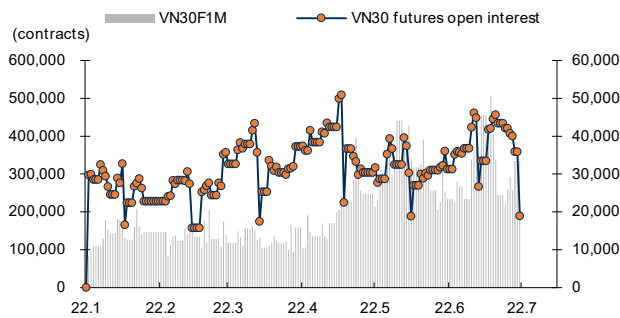
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



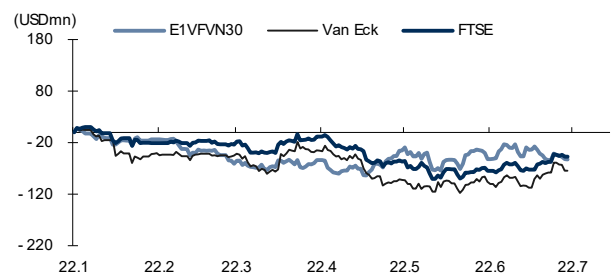
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

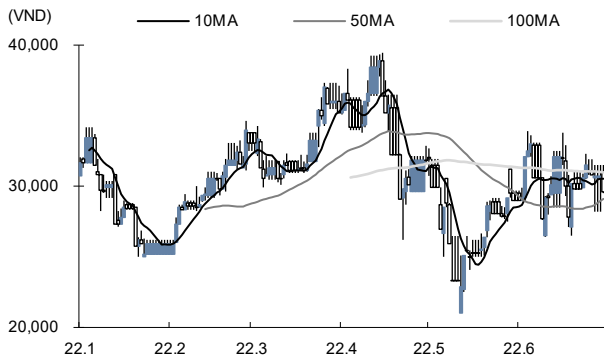
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

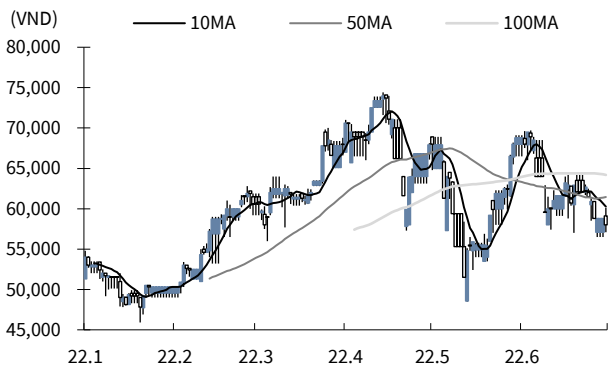
## TNG Investment and Trading JSC (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG decreased by 3.58% to 29,600 VND/share
- TNG announced sales revenue to reach VND750 billion (+20% YoY) in June and VND3,229 billion in 6M22 (+36% YoY, fulfilling 54% of the full-year plan).

## Sao Ta Foods Joint Stock Company (SMC)



Source: Bloomberg, KB Securities Vietnam

- FMC decreased by 1.36% to 58,000 VND/share
- FMC disclosed the production of processed shrimp products at 10,744 tons (+9% YoY), and shrimp consumption of 9,617 tons (+20% YoY), that of processed agricultural products at 872 tons (+20% YoY) in 1H22.
- In 1H22, FMC's sales reached VND 2,763 billion (+136% YoY).

# KBSV Model Portfolio

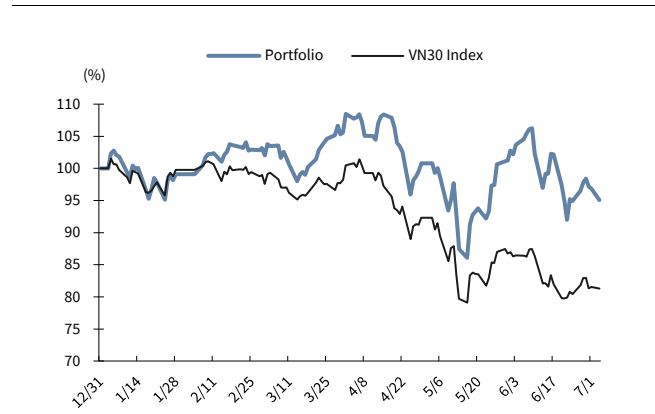
KBSV Research Team

## Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	-0.31%	-1.86%
Cum. return	-18.71%	-4.92%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	67,800	-3.6%	75.5%	- Optimizing revenue from DM G & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	27,300	-0.7%	-4.2%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	123,800	-3.4%	61.5%	- Strong topline supported by transaction volumes (2018 +34%) & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	167,500	-1.1%	-12.8%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	85,000	-1.2%	187.5%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	86,700	-1.5%	257.4%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	26,600	-1.3%	40.7%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	108,600	-3.9%	48.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,000	-1.8%	97.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	32,500	-0.2%	216.3%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

## Market Monitors

### Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
STB	1.6%	21.6%	66.4
VNM	1.9%	54.4%	32.1
VHC	-2.9%	27.3%	21.1
VND	3.2%	17.5%	15.1
HDG	-6.9%	13.1%	14.3
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MWG	-3.6%	48.8%	-135.1
HPG	-1.8%	20.6%	-36.2
NVL	-0.5%	6.0%	-41.9
CTG	-1.3%	26.5%	-25.4
DGC	-5.2%	14.6%	-10.0

Source: FiinPro, KB Securities Vietnam

### Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVI	-0.2%	58.5%	0.3
TA9	-2.7%	14.7%	0.2
SD5	1.1%	3.2%	0.1
VNR	1.3%	27.1%	0.1
ONE	4.4%	5.1%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	1.2%	8.9%	-0.7
TNG	-3.6%	4.0%	-0.7
BVS	2.7%	8.0%	-0.6
PGS	-1.2%	0.0%	-0.2
EID	-5.3%	22.3%	-0.2

Source: FiinPro, KB Securities Vietnam

### Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	2.9%	VND, HCM
Banks	2.9%	BID, VIB
Automobiles & Parts	0.0%	CTF, HAX
Health Care	-0.2%	TNH, JVC
Food & Beverage	-0.2%	VNM, SBT
Top 5 worst performers	Chg (%)	Key stocks
Retail	-5.2%	MWG, DGW
Chemicals	-4.9%	DGC, GVR
Personal & Household Goods	-3.3%	PNJ, MSH
Basic Resources	-3.1%	HPG, PTB
Travel & Leisure	-2.9%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

### Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	-1.1%	PGI, BIC
Food & Beverage	-2.9%	VNM, HAG
Banks	-3.4%	SSB, BID
Travel & Leisure	-3.5%	VJC, RIC
Health Care	-4.2%	TNH, DMC
Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-14.5%	HPG, HSG
Chemicals	-14.1%	GVR, DPM
Financial Services	-13.8%	SSI, VND
Oil & Gas	-12.5%	PLX, PVD
Retail	-11.6%	MWG, DGW

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	132,160 (5.7)	22.5	80.6	34.2	14.7	3.5	7.5	2.7	2.5	0.1	-1.5	-7.7	-23.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	187,045 (8.1)	26.6	8.3	7.0	35.9	22.8	21.9	1.7	1.4	-0.7	-3.9	-12.1	-25.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	52,629 (2.3)	17.8	28.8	19.6	-7.6	7.2	9.8	2.0	1.9	-0.5	-0.9	-4.8	-5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	212,553 (9.2)	31.3	26.4	20.9	6.7	15.1	16.4	3.6	3.1	-0.5	-6.1	-4.5	-18.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	29,599 (1.3)	11.6	19.0	15.4	13.7	12.9	17.2	2.2	2.0	1.4	0.8	-12.3	-29.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	197,594 (8.5)	13.9	10.8	10.7	-	13.5	11.6	1.2	1.2	2.5	-3.8	-19.2	-42.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	73,156 (3.1)	6.3	13.1	10.9	11.7	21.3	21.8	2.5	2.1	0.1	-1.1	-4.4	-6.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,139 (1.9)	12.7	14.0	11.5	-5.3	16.0	17.2	1.8	1.5	0.0	10.4	2.0	-5.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	173,344 (7.5)	0.0	5.9	4.9	14.3	20.9	19.9	1.1	0.9	1.0	2.3	-0.3	-27.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	101,234 (4.4)	1.4	7.2	6.0	50.3	18.3	20.5	1.1	1.0	-1.3	3.9	-2.9	-21.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	279,582 (12.0)	0.0	6.7	6.5	18.8	21.1	17.1	1.3	1.1	0.3	1.0	-5.0	-18.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	219,212 (9.4)	0.0	5.9	4.8	14.6	24.1	22.9	1.2	1.0	1.7	2.1	-10.2	-14.9
	HDB	HDBANK	20,400	40,641 (1,766)	48,058 (2.1)	4.2	6.6	5.6	23.3	22.4	21.2	1.3	1.1	0.2	5.1	-3.3	-20.4
	STB	SACOMBANK	18,600	33,548 (1,458)	319,243 (13.7)	14.0	11.2	10.2	26.5	11.6	14.9	1.1	1.0	1.6	4.0	5.7	-29.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	64,930 (2.8)	0.0	11.8	6.6	37.4	22.3	21.0	1.3	1.1	0.0	2.2	-14.3	-33.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,791 (0.4)	0.2	-	-	27.3	12.6	11.9	-	-	0.0	3.0	2.9	-3.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	80,141 (3.5)	21.0	16.8	13.8	15.8	11.0	12.2	1.7	1.6	1.1	-2.5	-0.9	-4.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	13,242 (0.6)	14.2	14.4	11.7	9.1	13.0	15.2	1.6	1.5	-2.0	-3.6	-3.6	-32.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	356,738 (15.4)	55.4	7.3	6.8	-3.2	19.3	16.4	1.2	1.0	2.5	1.8	-26.5	-58.5
	VCI	VIET CAPITAL SEC	27,500	9,108 (396)	152,129 (6.6)	71.9	8.0	7.6	-4.0	24.7	20.6	1.7	1.5	3.5	1.7	-6.5	-49.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	86,676 (3.7)	52.4	8.2	7.9	-19.0	18.2	15.9	1.3	1.2	6.9	8.7	-1.9	-49.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	392,541 (16.9)	27.2	8.3	7.0	36.3	25.7	24.3	1.9	1.5	3.2	4.3	-21.1	-42.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	157,735 (6.8)	42.1	17.2	15.7	4.0	28.1	28.9	4.6	4.2	1.9	5.6	6.8	-13.1
	SAB	SAIGON BEERALCO	192,500	123,447 (5,365)	17,087 (0.7)	36.9	23.0	19.2	7.3	20.0	21.3	4.2	3.7	-0.3	-2.1	-1.1	1.7
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	108,772 (4.7)	16.5	23.6	18.9	-51.9	18.2	21.2	3.9	3.2	-0.9	-4.7	-4.5	-24.4
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	23,764 (1.0)	48.8	-	-	-	-	-	-	-	3.8	0.2	-10.9	-55.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	84,643 (3.6)	11.0	57.1	-	-88.5	7.7	-	-	-	-0.4	-2.6	2.0	1.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	171,175 (7.4)	10.8	19.3	15.7	-57.0	12.1	13.5	2.2	2.0	-1.2	-3.2	-13.2	7.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	70,596 (3.0)	38.4	5.7	27.9	65.7	14.1	2.6	0.8	0.8	0.6	-4.9	-22.7	-64.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	18,331 (0.8)	46.4	-	-	-92.4	-	-	-	-	7.0	8.9	-14.3	-77.5
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	224,065 (9.6)	37.7	-	-	-14.4	-	-	-	-	3.3	1.0	-7.2	-49.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	25,692 (1.1)	3.6	45.3	11.0	-52.4	1.3	4.5	-	-	0.6	0.4	-6.1	-50.6
	REE	REE	51,826	18,419 (800)	145,530 (6.3)	0.0	13.2	11.7	-4.5	15.8	14.1	1.9	1.9	-1.2	-1.2	-8.6	41.5

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
					20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
PETROMETNAM GAS	90,100	172,447 (7,494)	188,983 (8.1)	46.1	16.0	15.4	-17.5	22.6	21.3	3.6	3.2	-1.3	-5.1	-12.6	12.9
PETROMETNAM NHO	22,850	6,578 (286)	85,910 (3.7)	31.4	12.1	11.1	-10.5	15.0	15.0	1.6	1.6	-1.4	-0.8	6.0	-5.3
PHA LAI THERMAL	26,200	8,400 (365)	2,775 (0.1)	34.1	14.1	7.5	-5.1	8.4	16.0	-	-	-0.8	0.0	-3.8	-27.0
HOA PHAT GRP JSC	24,986	145,287 (6,314)	597,590 (25.7)	18.0	4.7	4.8	21.9	28.9	23.4	1.1	0.9	-1.8	-3.9	-14.4	-38.4
PETROMETNAM FER	17,400	6,809 (296)	273,212 (11.8)	36.5	4.9	7.8	-0.5	32.3	19.2	1.4	1.3	0.7	1.3	-22.1	-0.4
PETROCA MAU FER	13,650	7,226 (314)	252,978 (10.9)	46.5	6.1	8.7	-4.5	35.7	20.6	1.8	1.6	1.6	-4.5	-21.4	-12.8
HOA SEN GROUP	22,636	11,063 (481)	143,180 (6.2)	38.9	3.5	4.1	67.9	23.1	15.8	0.6	0.6	0.0	-0.6	-23.5	-54.8
AN PHAT BIOPLAST	12,864	3,138 (136)	46,838 (2.0)	97.2	-	-	17.2	-	-	-	-	0.0	-3.8	-8.0	-43.3
VIETNAM NATIONAL	56,100	68,375 (2,972)	40,957 (1.8)	4.6	18.8	15.4	-51.0	11.0	12.3	2.0	1.8	-0.6	-2.8	-7.2	-25.1
PETROMETNAM DRI	19,500	9,854 (428)	175,411 (7.6)	39.9	31.9	15.9	-11.9	1.9	4.1	0.6	0.6	1.8	-1.7	-25.7	-30.8
PETROMET TRANSP	17,900	5,793 (252)	81,053 (3.5)	35.9	8.8	8.2	2.2	14.6	14.4	1.2	1.2	0.0	1.7	-5.3	-14.9
MOBILEWORLD INV	46,500	65,024 (2,826)	290,266 (12.5)	0.0	16.7	14.6	14.4	27.0	26.8	4.2	4.0	-3.6	-5.2	-11.5	-0.2
PHU NHUAN JEWELR	87,500	19,895 (865)	134,714 (5.8)	0.0	20.1	16.0	2.4	22.3	22.2	3.5	3.0	-3.4	-4.4	0.5	28.7
YEAH1 GROUP CORP	40,300	1,261 (055)	10,172 (0.4)	70.6	-	-	-	-	-	-	-	0.0	-1.3	7.5	-9.8
FPT DIGITAL RETA	18,800	2,227 (097)	153,766 (6.6)	30.3	18.4	16.0	-75.2	30.0	27.0	4.9	3.9	-3.2	-3.4	-5.3	28.7
PHUOC HOA RUBBER	61,900	8,387 (365)	37,125 (1.6)	34.6	8.7	10.0	41.2	33.0	24.6	2.5	2.2	-4.3	-9.8	-8.8	-13.0
DHG PHARMACEUTIC	100,300	13,114 (570)	943 (0.0)	45.4	14.0	13.0	10.7	21.3	20.6	2.7	2.4	0.3	0.1	-3.9	-21.9
PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
FPT CORP	56,667	61,301 (2,664)	210,739 (9.1)	0.0	18.1	14.9	15.5	26.9	28.6	4.6	4.0	-1.5	0.2	-8.7	11.9

Source: Bloomberg, KB Securities Vietnam



## KB SECURITIES VIETNAM RESEARCH

---

Nguyen Xuan Binh  
Head of Research  
binhnx@kbsec.com.vn

Research Division  
research@kbsec.com.vn

### Equity

Duong Duc Hieu  
Head of Equity Research  
hieudd@kbsec.com.vn

### Macro/Strategy

Tran Duc Anh  
Head of Macro & Strategy  
anhtd@kbsec.com.vn

Nguyen Anh Tung  
Senior Analyst – Financials & Information Technology  
tungna@kbsec.com.vn

Le Hanh Quyen  
Analyst – Macroeconomics & Banks  
quyenlh@kbsec.com.vn

Pham Hoang Bao Nga  
Senior Analyst – Real Estate, Construction & Materials  
ngaphb@kbsec.com.vn

Thai Huu Cong  
Analyst – Strategy & Mid cap Stocks  
congth@kbsec.com.vn

Luong Ngoc Tuan Dung  
Analyst – Retails & Consumers  
dunglnt@kbsec.com.vn

Tran Thi Phuong Anh  
Analyst – Strategy & Mid cap Stocks  
anhhttp@kbsec.com.vn

Tieu Phan Thanh Quang  
Analyst – Oil & Gas, Utilities  
quangtpt@kbsec.com.vn

### Support team

Nguyen Duc Huy  
Analyst – Banks, Insurance & Securities  
huynd1@kbsec.com.vn

Nguyen Cam Tho  
Assistant  
thonc@kbsec.com.vn

Nguyen Thi Huong  
Assistant  
huongnt3@kbsec.com.vn

## KB SECURITIES VIETNAM (KBSV)

---

### Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

### Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 - Fax: (+84) 24 3822 3131

### Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

### Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: [ccc@kbsec.com.vn](mailto:ccc@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

## Investment ratings & definitions

---

### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.

