

VIETNAM DAILY

[Market Commentary]

Stocks' uptrend was supported by the news the Minister of Health would start the vaccine COVID-19 inoculation program on March 8

[Futures/ETFs]

Futures declined due to the negative movements of the world stock market

[Market Movers]

POW, HAG

March 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,168.69	+0.01
VN30	1,173.83	-0.04
VN30 futures	1,169.00	-1.04
Hanoi	259.80	+1.58
HNX30	382.14	+1.52
UPCoM	78.56	+0.77
USD/VND	23,035	+0.06
10-yr govt bond (%)	2.35	+2
Overnight rate (%)	0.25	+5
Oil (WTI, \$)	64.95	+1.75
Gold (LME, \$)	1,692.20	-0.31



Market Commentary

VNIndex 1,168.69P (+0.01%)
Volume (mn shrs) 568.1 (-7.3%)
Value (U\$mn) 650.8 (-10.8%)

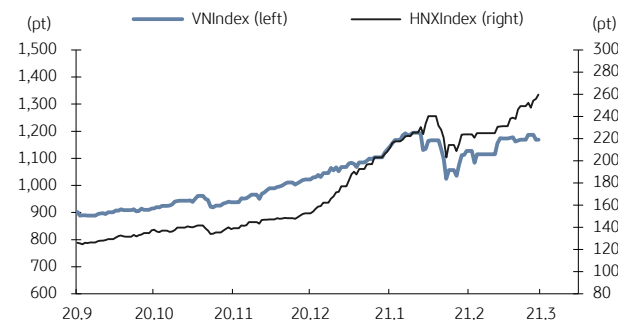
HNXIndex 259.80P (+1.58%)
Volume (mn shrs) 152.2 (-13.6%)
Value (U\$mn) 102.5 (-13.0%)

UPCoM 78.56P (+0.77%)
Volume (mn shrs) 115.1 (+6.1%)
Value (U\$mn) 53.3 (-15.2%)

Net foreign buy (U\$mn) -57.8

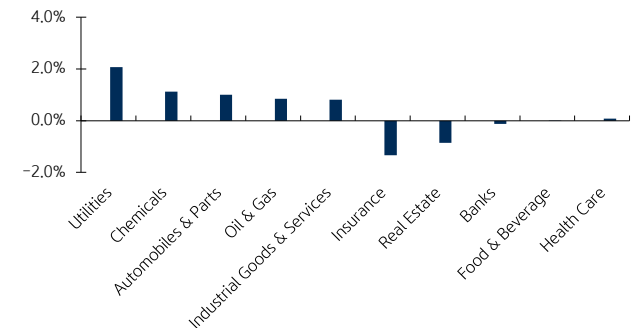
Stocks' uptrend was supported by the news the Minister of Health would start the vaccine COVID-19 inoculation program on March 8. IMF rosy forecast about Vietnam's economic outlook, along with the forecast of Vietnam's 2021 CPI growth below Government's target at 4% supported banks shares like Techcombank (TCB, +0.4%) and Military Bank (MBB, +0.7%). Ho Chi Minh City Securities (HCM, +2.3%) and MB Securities (MBS, +5.8%) strongly gained after the Vietnam Securities Depository (VSD) reported a large number of newly opened accounts last month. Oil prices skyrocketed yesterday due to the OPEC+ decision not to raise output, leading PV Drilling (PVD, +4.3%) and PV Technical Services (PVS, +1.2%) up. Foreign investors saw another net selling session in PV Power (POW, +6.8%), Vinamilk (VNM, -0.4%) and VietinBank (CTG, -0.8%).

VN Index & HNX Index



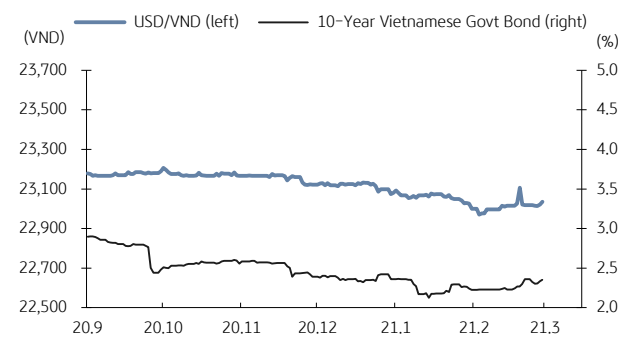
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



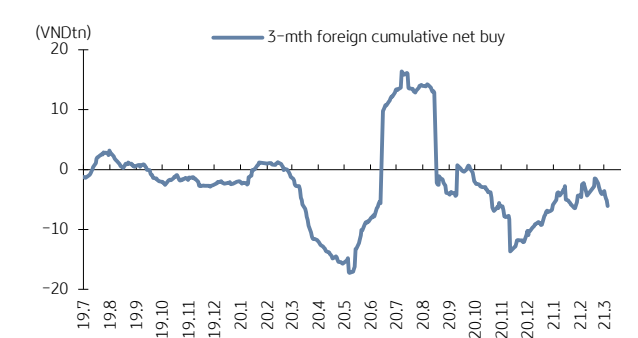
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

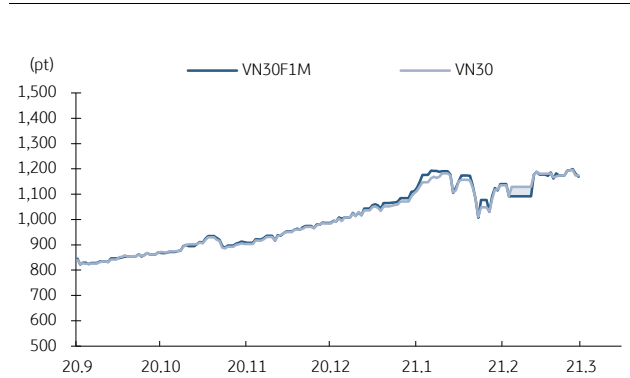
Futures/ETFs

VN30 1,173.83P (-0.04%)
VN30 futures 1,169.0P (-1.04%)
Open 1,168.9P
High 1,175.4P
Low 1,159.7P

Futures declined due to the negative movements of the world stock market. The basis opened at minus 3.09bps and fluctuated in minus 5.9-4.1 range. Foreigners were net sellers and trading volumes were flat.

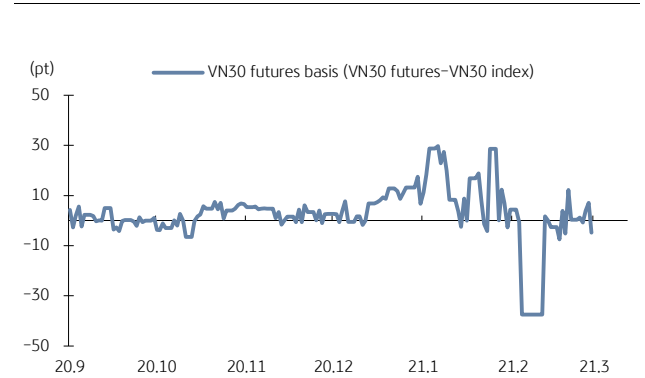
Contracts 169,748 (-9.2%)

VN30 futures & VN30 index



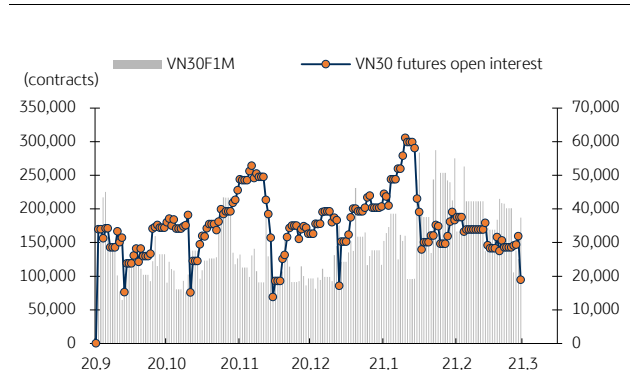
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



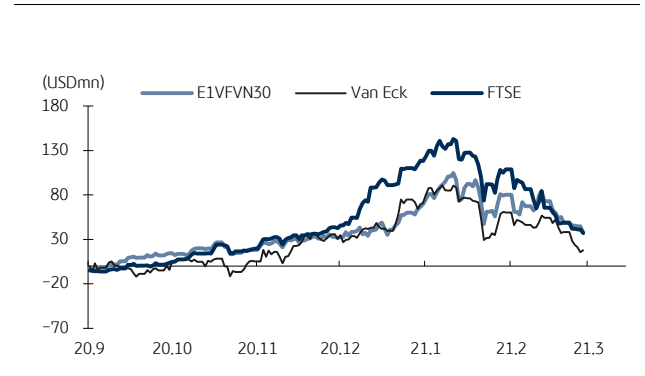
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

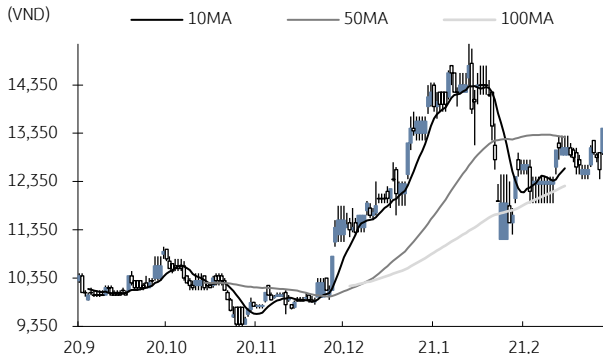
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

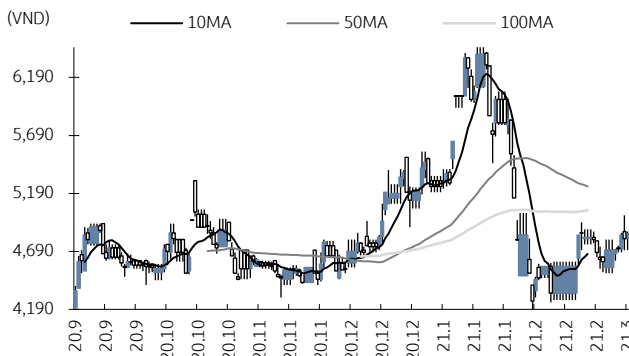
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 6.7% to VND13,450
- POW plans to sell the whole of its 51.58% stake (19.93 million shares) in PV Machinery – Technology (PVM).

Hoang Anh Gia Lai (HAG)



Source: Bloomberg, KB Securities Vietnam

- HAG closed up 0.8% to VND4,840
- HAG sold 75 million Hoang Anh Gia Lai Agricultural (HNG) shares at VND11,000 apiece via order-matching transactions. The ownership decreased to 29.78% capital (330.17 million shares), but HAG is still one of the major shareholders in HNG.
- HAG's Management would spend VND825 billion gained from the deal on debt restructuring.

KBSV Model Portfolio

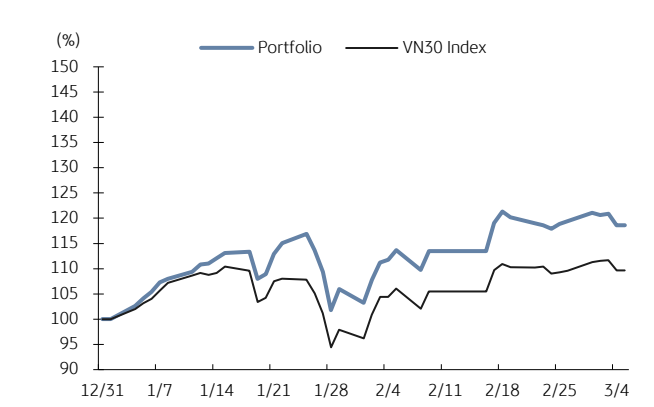
KBSV Research Team

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	-0.04%	0.05%
Cum. return	9.62%	18.63%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,200	-0.5%	14.1%	<ul style="list-style-type: none"> - Optimizing revenue from DMG & 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
Nam Long Invest (NLG)	19/06/03	35,500	-0.7%	45.2%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	83,800	0.0%	9.3%	<ul style="list-style-type: none"> - 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
Military Bank (MBB)	18/12/18	27,350	0.7%	61.0%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	55,400	-0.2%	62.9%	<ul style="list-style-type: none"> - 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	75,900	0.0%	126.7%	<ul style="list-style-type: none"> - 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)	01/31/2020	38,000	-0.8%	55.7%	<ul style="list-style-type: none"> - 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	92,500	1.8%	26.0%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,000	0.2%	135.4%	<ul style="list-style-type: none"> - 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	37,400	-0.1%	173.0%	<ul style="list-style-type: none"> - 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. own (%,-1d)	Net buy (VND bn)
HPG	0.2%	30.8%	75.0
DPM	2.7%	12.3%	30.4
PLX	0.4%	15.4%	29.0
GVR	1.0%	0.5%	15.6
FUEVFNVD	-2.1%	99.5%	12.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
POW	6.8%	7.7%	-297.9
VNM	-0.4%	57.3%	-271.0
CTG	-0.8%	28.4%	-106.7
VHM	-1.6%	22.4%	-98.9
VCB	-0.9%	23.7%	-79.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
POW	6.8%	7.7%	-297.5
VNM	-0.4%	57.3%	-286.5
CTG	-0.8%	28.4%	-108.0
VHM	-1.6%	22.4%	-198.6
VCB	-0.9%	23.7%	-121.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
INN	-5.9%	9.6%	-7.5
BVS	6.6%	12.5%	-3.4
API	7.1%	39.6%	-1.3
IDC	-2.9%	0.0%	-0.6
PVG	9.7%	0.9%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	3.4%	GAS, POW
Chemicals	3.2%	DCM, DGC
Basic Resources	2.6%	HPG, POM
Financial Services	2.3%	VIX, HCM
Travel & Leisure	2.3%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-1.6%	VHM, VIC
Food & Beverage	-1.6%	SAB, VNM
Health Care	-0.3%	DHG, PME
Technology	-0.3%	FPT, SGT
Media	-0.2%	ADG, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.6%	GVR, DGC
Oil & Gas	12.9%	PLX, PVD
Utilities	10.7%	GAS, POW
Basic Resources	10.6%	HPG, HSG
Travel & Leisure	9.5%	HVN, VJC

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.7%	VNM, SAB
Insurance	-1.1%	BVH, BMI
Media	-0.7%	YEG, PNC
Automobiles & Parts	-0.2%	TCH, SVC
Real Estate	0.1%	VHM, VIC

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	106,300	359,552 (15,609)	145,108 (6.3)	22.6	44.5	28.2	11.1	9.0	12.7	3.8	3.3	-0.6	-2.5	-1.1	-1.8
	VHM	VINHOMES JSC	98,400	323,688 (14,052)	296,221 (12.9)	26.6	10.5	8.7	37.1	30.4	28.8	2.8	2.2	-1.6	-3.1	-0.9	9.9
	VRE	VINCOM RETAIL JS	34,550	78,509 (3,408)	181,302 (7.9)	17.9	26.5	19.9	-7.6	9.8	12.1	2.4	2.2	0.0	4.1	5.7	10.0
	NVL	NOVA LAND INVES	79,900	85,010 (3,690)	177,443 (7.7)	31.6	21.4	19.7	6.4	9.5	9.4	2.5	2.2	-0.9	0.4	-0.4	22.4
	KDH	KHANGDIENHOUSE	31,450	17,574 (763)	46,826 (2.0)	12.6	14.6	10.5	17.7	15.4	16.8	2.0	1.7	-1.6	-1.4	-4.0	7.3
	DXG	DATXANH GROUP	22,250	11,532 (501)	196,083 (8.5)	15.0	9.3	8.3	-	19.0	18.4	1.5	1.3	-1.5	-5.3	-1.1	39.5
Banks	VCB	BANK FOR FOREIGN	96,400	357,536 (15,521)	139,615 (6.1)	6.3	17.4	13.9	17.8	20.2	21.4	3.0	2.6	-0.9	-1.8	-3.6	-1.5
	BID	BANK FOR INVESTM	42,400	170,534 (7,403)	74,521 (3.2)	12.7	17.5	10.9	4.9	12.4	16.1	2.0	1.7	-0.8	-2.8	1.4	-11.5
	TCB	VIETNAM TECHNOLO	39,200	137,392 (5,965)	586,796 (25.5)	0.0	9.3	8.1	14.4	18.2	17.4	1.5	1.3	0.4	-0.1	8.0	24.4
	CTG	VIETNAM JS COMM	38,000	141,489 (6,142)	382,920 (16.6)	1.7	9.1	7.9	61.0	17.4	17.1	1.5	1.3	-0.8	2.0	6.1	10.0
	VPB	VIETNAM PROSPERI	41,800	102,608 (4,454)	253,561 (11.0)	0.0	9.0	7.6	18.8	19.3	19.0	1.6	1.3	0.7	4.5	13.0	28.6
	MBB	MILITARYCOMMERC	27,350	76,546 (3,323)	528,033 (22.9)	0.0	7.6	6.3	14.6	20.0	20.3	1.4	1.1	0.7	-1.1	10.5	20.0
	HDB	HDBANK	25,850	41,199 (1,789)	116,000 (5.0)	4.3	8.0	6.7	23.4	19.5	18.7	-	-	-1.3	2.8	7.3	8.8
	STB	SACOMBANK	18,700	33,728 (1,464)	416,692 (18.1)	14.3	12.9	7.8	32.4	9.1	13.5	1.1	1.0	1.9	1.9	2.2	10.7
	TPB	TIEN PHONG COMME	28,500	29,402 (1,276)	96,778 (4.2)	0.0	8.0	5.7	37.5	22.3	20.2	1.5	1.2	-0.5	3.4	6.7	6.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (987)	8,922 (0.4)	0.2	38.1	36.9	27.3	3.6	3.6	1.4	1.3	-0.5	2.2	3.4	-3.9
Insurance	BVH	BAOVIET HOLDING	59,000	43,797 (1,901)	43,782 (1.9)	21.1	28.3	-	15.2	7.9	-	-	-	-1.7	-0.2	-1.7	-10.6
	BMI	BAOMINH INSURANC	26,000	2,375 (103)	7,831 (0.3)	14.3	12.8	11.2	8.4	9.3	10.2	1.0	1.0	0.0	2.4	-0.8	-15.0
Securities	SSI	SSI SECURITIES C	33,450	20,037 (870)	461,761 (20.1)	56.4	-	-	0.0	-	-	-	-	0.0	0.8	6.2	1.1
	VCI	VIETCAPITAL SEC	53,000	8,777 (381)	53,481 (2.3)	72.4	11.4	-	-4.0	17.9	-	-	-	-0.9	-1.5	-2.2	-8.9
	HCM	HOCHI MINH CITY	31,000	9,456 (411)	140,024 (6.1)	53.0	17.8	-	-19.0	12.1	-	-	-	2.3	6.3	10.7	-1.3
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	118,332 (5.1)	28.3	-	-	36.7	-	-	-	-	-0.7	-0.7	4.4	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	103,000	215,265 (9,345)	312,937 (13.6)	42.7	19.5	17.8	4.0	37.2	37.0	6.3	5.6	-0.4	-1.7	-6.0	-5.3
	SAB	SAIGON BEER ALCO	176,500	113,186 (4,914)	27,236 (1.2)	36.9	21.3	18.8	7.3	25.5	26.2	4.8	4.5	-0.8	-6.1	-3.0	-9.5
	MSN	MASANGROUP CORP	89,200	104,782 (4,549)	127,698 (5.5)	16.5	37.4	22.3	-51.9	14.9	19.9	4.9	4.0	0.9	-1.2	-0.4	0.3
	HNG	HOANGANH GIA LA	11,300	12,527 (544)	66,438 (2.9)	48.8	-	-	-	-	-	-	-	-1.7	-1.7	1.8	-22.3
Industrials (transport)	VJC	VIETJET AVIATION	136,800	71,661 (3,111)	90,971 (4.0)	10.7	181.9	21.0	-88.3	8.6	21.8	4.4	3.5	0.0	1.3	4.3	9.4
	GMD	GEMADEPT CORP	32,700	9,855 (428)	86,020 (3.7)	10.3	20.5	16.1	-57.3	7.9	10.3	1.5	1.5	1.2	-2.4	5.5	0.3
	CII	HOCHI MINH CITY	23,100	5,517 (240)	51,442 (2.2)	38.6	16.6	5.9	78.0	7.3	16.8	-	-	4.1	8.5	10.5	7.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,470	1,970 (086)	71,135 (3.1)	46.7	-	-	-89.3	-	-	-	-	0.6	2.1	-11.5	37.2
	GEX	VIETNAM ELECTRIC	22,950	11,061 (480)	117,643 (5.1)	38.3	-	-	-13.8	-	-	-	-	0.0	8.8	9.5	2.0
	CTD	COTECCONS CONSTR	71,900	5,341 (232)	54,108 (2.4)	3.7	10.3	9.9	-43.9	6.5	6.7	0.7	0.7	-1.4	-2.7	0.7	-7.5
	REE	REE	55,400	17,121 (743)	58,439 (2.5)	0.0	9.6	8.0	-4.5	14.7	15.3	1.4	1.2	-0.2	-2.3	3.6	13.2

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	92,500	177,040 (7,686)	111,579 (4.8)	46.1	17.8	16.9	-18.6	19.8	20.5	3.6	3.5	1.8	3.6	13.9	6.8
	NT2	PETROVIETNAM NHO	22,600	6,506 (282)	15,161 (0.7)	32.3	13.3	9.9	-10.5	11.9	15.9	1.5	1.5	-0.9	0.7	-2.0	-8.1
	PPC	PHA LAI THERMAL	28,200	9,041 (393)	12,623 (0.5)	34.1	12.3	11.8	-5.1	11.2	12.4	1.5	1.5	1.8	1.8	10.2	15.3
Materials	HPG	HOA PHAT GRP JSC	46,000	152,411 (6,616)	1,090,396 (47.4)	18.2	9.2	8.2	25.2	25.9	23.3	2.0	1.7	0.2	0.9	8.2	11.0
	DPM	PETROVIETNAM FER	19,200	7,514 (326)	44,819 (1.9)	36.8	11.5	12.4	0.2	8.6	8.2	0.9	0.9	2.7	13.9	17.8	2.1
	DCM	PETROCA MAU FER	16,800	8,894 (386)	61,931 (2.7)	46.6	19.8	21.7	-4.3	7.8	7.1	1.4	1.4	2.8	24.4	30.2	20.0
	HSG	HOA SEN GROUP	27,950	12,418 (539)	266,131 (11.6)	40.2	8.6	7.3	67.9	22.0	22.5	1.6	1.4	0.9	5.5	16.5	26.2
	AAA	ANPHAT BIOPLAST	14,600	3,238 (141)	36,273 (1.6)	97.3	9.5	8.6	21.9	10.3	11.0	0.8	0.8	2.1	2.1	10.2	1.4
Energy	PLX	VIETNAM NATIONAL	58,000	70,691 (3,069)	130,056 (5.6)	4.6	21.8	17.7	-49.7	15.9	17.2	3.0	3.0	0.3	-0.3	11.1	6.2
	PVD	PETROVIETNAM DRI	25,250	10,634 (462)	301,430 (13.1)	40.5	39.1	24.2	-11.9	2.0	3.0	0.7	0.7	4.3	7.9	26.6	55.9
	PVT	PETROVIET TRANSP	18,500	5,988 (260)	100,536 (4.4)	36.1	9.1	8.5	-0.1	13.5	14.1	1.2	1.2	3.4	8.5	11.4	32.1
Consumer discretionary	MWG	MOBILEWORLD INV	132,200	61,622 (2,675)	166,332 (7.2)	0.0	12.4	9.6	13.7	28.4	28.7	3.0	2.6	-0.5	-2.1	1.3	11.2
	PNJ	PHU NHUAN JEWELR	83,800	19,053 (827)	49,161 (2.1)	0.0	15.3	12.1	7.0	23.2	24.7	3.2	2.5	0.0	-1.3	-0.1	3.5
	YEG	YEAH1 GROUP CORP	39,600	1,239 (054)	1,079 (0.0)	70.6	-	-	-	-	-	-	-	-1.0	-0.3	-0.8	-14.1
	FRT	FPT DIGITAL RETA	27,700	2,188 (095)	39,623 (1.7)	30.9	12.6	-	-75.2	-	-	-	-	-0.4	-1.1	2.6	-13.4
	PHR	PHUOC HOA RUBBER	62,800	8,509 (369)	59,087 (2.6)	34.5	10.3	10.3	41.2	26.4	23.4	2.5	2.6	-1.3	3.0	7.2	-0.3
Healthcare	DHG	DHG PHARMACEUTIC	99,000	12,944 (562)	1,062 (0.0)	45.4	17.0	16.2	10.7	21.2	20.5	3.3	3.1	-0.9	-1.5	-1.8	-4.8
	PME	PYMEPHARCO JSC	77,000	5,776 (251)	161 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	-2.5	4.1	0.7
IT	FPT	FPT CORP	75,900	59,498 (2,583)	210,328 (9.1)	0.0	15.0	13.0	15.5	25.1	25.8	3.4	2.9	0.0	-0.4	4.1	28.4

Source: Bloomberg, KB Securities Vietnam

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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

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