

VIETNAM DAILY

[Market Commentary]

Stocks rallied after the Minister of Finance Dinh Tien Dung affirmed that the congestion of transactions on the Ho Chi Minh Stock Exchange (HSX) would soon be handled

[Futures/ETFs]

Futures rebounded following the recovery of world stock markets

[Market Movers]

REE, HVN

March 10, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,170.08	+0.70
VN30	1,172.26	+0.80
VN30 futures	1,178.90	+1.76
Hanoi	267.10	+0.86
HNX30	388.76	+1.73
UPCoM	80.24	+0.88
USD/VND	23,053	+0.02
10-yr govt bond (%)	2.35	-3
Overnight rate (%)	0.28	+10
Oil (WTI, \$)	64.20	+0.30
Gold (LME, \$)	1,714.75	-0.08



Market Commentary

VNIndex 1,170.08P (+0.70%)
Volume (mn shrs) 569.5 (-1.1%)
Value (U\$mn) 777.6 (+18.5%)

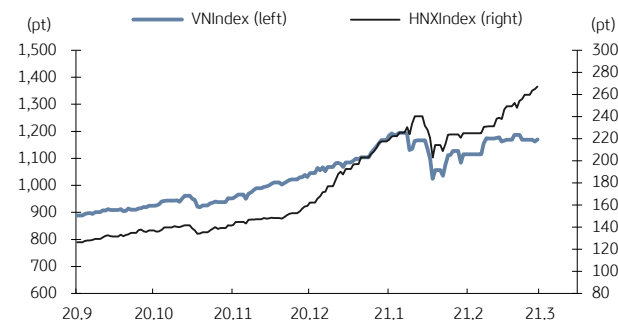
HNXIndex 267.10P (+0.86%)
Volume (mn shrs) 147.2 (-2.3%)
Value (U\$mn) 96.4 (+8.9%)

UPCoM 80.24P (+0.88%)
Volume (mn shrs) 57.5 (-36.5%)
Value (U\$mn) 39.7 (-31.9%)

Net foreign buy (U\$mn) -20.8

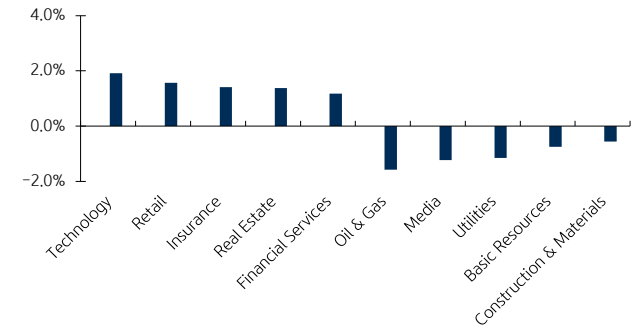
Stocks rallied after the Minister of Finance Dinh Tien Dung affirmed that the congestion of transactions on the Ho Chi Minh Stock Exchange (HSX) would soon be handled. Solar power stocks Power Construction JSC No.1 (PC1, +0.4%) and Sao Mai Group (ASM, +0.3%) posted modest gains on news the Ministry of Industry and Trade asked provinces and centrally-run cities and Electricity Corporation of Vietnam (EVN) to urgently review and synthesize issues related to solar power development in localities to minimize the reduction of solar power sources. The Vietnam Steel Association hoped the State agencies would extend the term of Coronavirus support package in 2021, which helped Nam Kim Steel (NKG, +0.2%) close up. Baker Hughes Co said that the number of oil rigs in the US started to increase due to oil price recovery (reaching eight-month highs), which saw PV Drilling (PVD, -2.7%) and PV Technical Services (PVS, -0.8%) trade lower. Foreigners netsold Vinamilk (VNM, +0.6%), VietinBank (CTG, +0.9%) and Hoa Phat Group (HPG, -0.6%).

VN Index & HNX Index



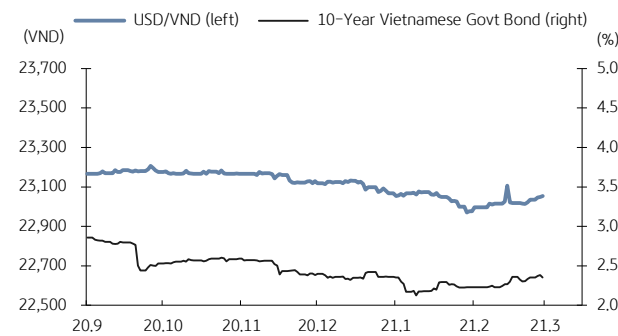
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



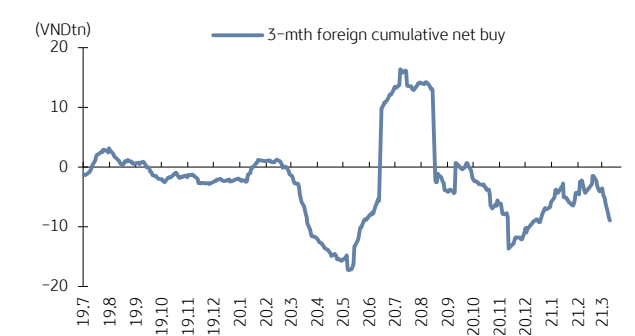
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

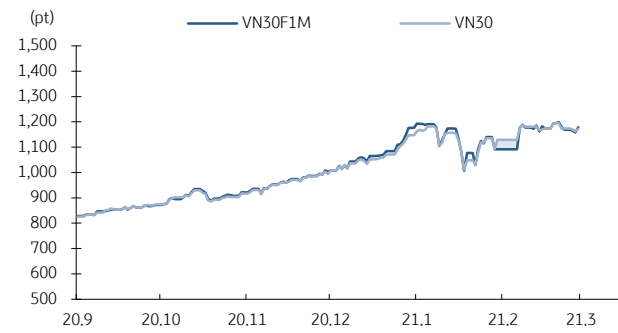
Futures/ETFs

VN30 1,172.26P (+0.80%)
VN30 futures 1,178.9P (+1.76%)
Open 1,161.9P
High 1,178.9P
Low 1,156.2P

Futures rebounded following the recovery of world stock markets. The basis opened at minus 1.3 and fluctuated in a range of minus 2.1 and 4.1 before expanding to close at 6.64bps. Foreigners netbought and trading volumes were flat from yesterday.

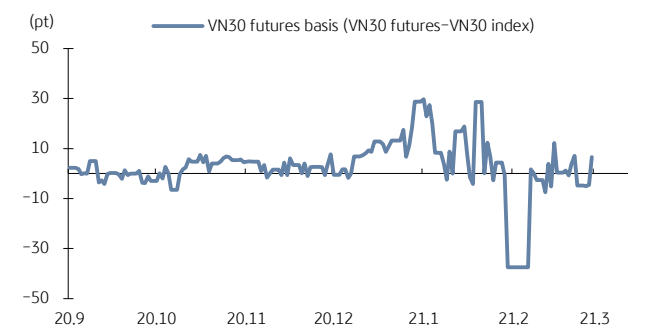
Contracts 177,043 (-7.5%)

VN30 futures & VN30 index



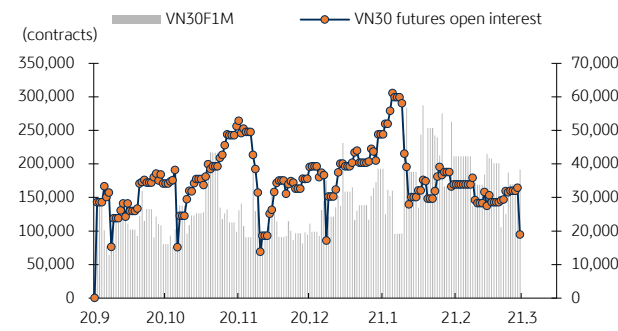
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



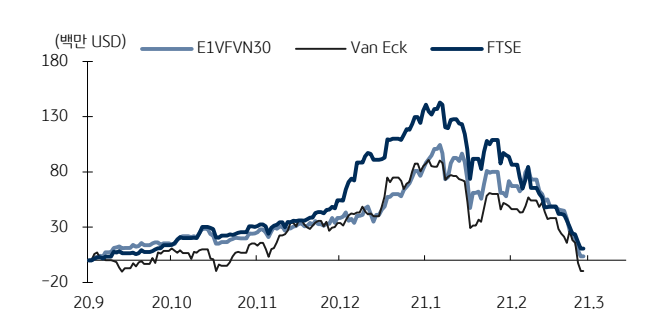
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

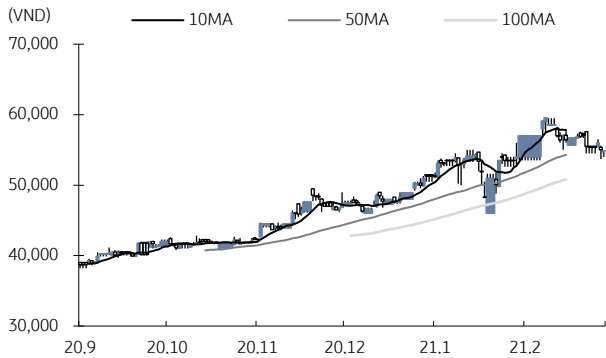
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

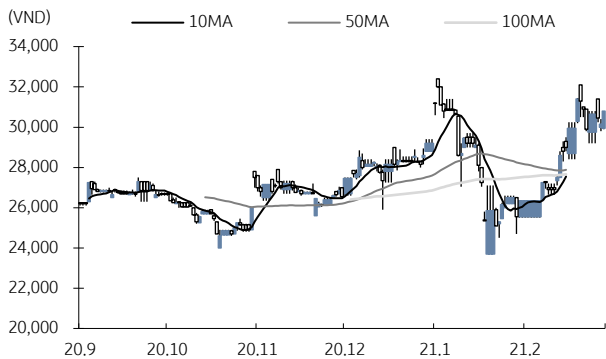
Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down 0.2% to VND54,900
- REE's 2021 guidance includes VND1,769 billion in earnings (+8.7% YoY) on revenue of VND6,933.7 billion (+24.5% YoY).
- At the Annual shareholders' meeting, the Management proposed not to pay dividends for 2020 in order to ensure capital sources for electricity, water and real estate projects in 2021. It also considered to sell more than one million treasury shares to employees at a fixed price of VND10,000 apiece.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 2.2% to VND30,800
- The State Bank of Vietnam has consulted on the draft Circular related to HVN's debts during the COVID-19. To be more specific, credit institutions that borrowed from the State Bank and then lent HVN could provide a refinancing amount of VND4,000 billion with a zero interest rate each year.

KBSV Model Portfolio

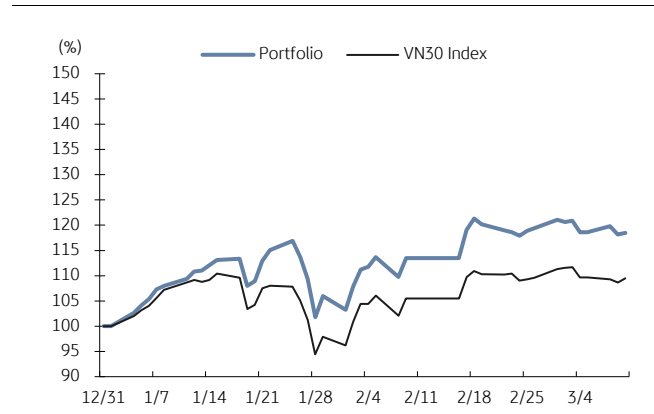
KBSV Research Team

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	0.80%	0.26%
Cum. return	9.48%	18.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	130,500	1.9%	12.6%	<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	34,800	-0.1%	42.3%	<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	83,600	0.1%	9.1%	<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	27,950	2.4%	64.5%	<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	54,900	-0.2%	61.5%	<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	76,300	1.7%	127.9%	<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	37,550	0.9%	53.9%	<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	92,000	-1.8%	25.3%	<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	45,600	-0.5%	133.3%	<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	38,400	-1.8%	180.3%	<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)
VHM	1.7%	22.4%	91.4
MBB	2.4%	23.2%	58.0
PLX	-1.4%	15.9%	57.1
DXG	3.0%	33.6%	40.1
PDR	0.9%	1.3%	15.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.6%	57.1%	-185.5
CTG	0.9%	28.1%	-84.9
HPG	-0.6%	30.7%	-80.4
BID	0.4%	17.3%	-47.2
POW	0.4%	7.4%	-43.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	2.3%	3.6%	-0.0
BAX	-2.2%	8.3%	0.7
IDV	0.8%	17.3%	0.6
PHP	-2.2%	0.1%	0.5
NDN	9.9%	0.7%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.8%	9.6%	-12.5
APS	6.0%	17.3%	-2.5
THD	0.4%	0.0%	-1.8
BVS	1.3%	12.0%	-1.1
NTP	-1.1%	19.0%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	1.7%	GAS, POW
Personal & Household Goods	1.3%	RAL, STK
Health Care	0.8%	IMP, PME
Automobiles & Parts	0.3%	TMT, HHS
Financial Services	-0.3%	VCI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-3.9%	PLX, PVD
Food & Beverage	-2.9%	VNM, SAB
Banks	-2.3%	VCB, BID
Retail	-2.2%	MWG, FRT
Insurance	-1.9%	BVH, PGI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	16.7%	GVR, DGC
Oil & Gas	12.4%	PLX, PVD
Utilities	12.2%	GAS, POW
Financial Services	12.0%	SSI, HCM
Basic Resources	11.3%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.9%	VNM, SAB
Media	0.3%	YEG, ADG
Real Estate	2.2%	VIC, HPX
Insurance	2.8%	PGI, BMI
Automobiles & Parts	3.3%	DRC, TCH

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	106,000	358,538 (15,553)	144,228 (6.3)	22.6	46.6	32.3	11.1	8.7	11.3	3.8	3.3	1.6	-0.8	-0.2	-2.0
	VHM	VINHOMES JSC	99,900	328,622 (14,255)	293,633 (12.8)	26.6	10.7	8.9	37.1	30.5	28.2	2.9	2.2	1.7	-1.6	3.2	11.6
	VRE	VINCOM RETAIL JS	34,150	77,600 (3,366)	177,732 (7.7)	17.9	26.2	19.7	-7.6	9.8	12.1	2.4	2.1	0.1	-3.8	8.2	8.8
	NVL	NOVA LAND INVES	82,500	87,776 (3,808)	178,829 (7.8)	31.5	21.9	20.3	6.4	10.4	9.4	2.7	2.3	0.6	1.4	4.4	26.4
	KDH	KHANGDIENHOUSE	31,700	17,714 (768)	52,047 (2.3)	13.0	14.5	11.0	17.7	15.5	17.6	2.0	1.8	2.9	-3.4	-0.6	8.2
	DXG	DATXANH GROUP	24,300	12,594 (546)	199,829 (8.7)	15.4	10.2	9.1	-	19.0	18.4	1.7	1.4	3.0	4.3	5.9	52.4
Banks	VCB	BANK FOR FOREIGN	95,500	354,198 (15,364)	142,146 (6.2)	6.4	17.2	13.8	17.8	20.2	21.4	3.0	2.6	0.5	-2.9	-1.7	-2.5
	BID	BANK FOR INVESTM	42,000	168,925 (7,328)	78,424 (3.4)	12.7	17.4	11.4	-5.3	13.2	16.9	2.0	1.7	0.4	-4.1	2.9	-12.3
	TCB	VIETNAM TECHNOLO	39,300	137,743 (5,975)	561,247 (24.4)	0.0	9.5	8.3	14.4	17.9	17.3	1.6	1.3	0.9	-2.6	9.2	24.8
	CTG	VIETNAM JS COMM	37,550	139,814 (6,065)	381,344 (16.6)	1.9	8.4	7.8	61.0	18.1	17.1	1.4	1.3	0.9	-2.7	6.1	8.7
	VPB	VIETNAM PROSPERI	42,000	103,099 (4,472)	241,296 (10.5)	0.0	8.7	7.3	18.8	20.0	19.5	1.6	1.3	0.5	1.0	9.1	29.2
	MBB	MILITARYCOMMERC	27,950	78,225 (3,393)	545,021 (23.7)	0.0	7.8	6.5	14.6	19.6	19.7	1.4	1.2	2.4	-0.2	12.9	22.6
	HDB	HDBANK	26,100	41,597 (1,804)	113,599 (4.9)	4.4	8.1	6.7	23.4	19.5	18.7	-	-	0.6	-3.2	8.3	9.9
	STB	SACOMBANK	18,700	33,728 (1,463)	402,828 (17.5)	14.3	12.9	7.8	32.4	9.1	13.5	1.1	1.0	0.8	-1.6	3.0	10.7
	TPB	TIEN PHONG COMME	28,450	29,351 (1,273)	107,518 (4.7)	0.0	7.5	5.4	37.5	23.3	24.1	1.4	1.1	0.2	-4.4	6.0	6.2
	EIB	VIETNAM EXPORT-I	18,400	22,622 (981)	7,516 (0.3)	0.2	37.9	36.7	27.3	3.6	3.6	1.3	1.3	0.0	-1.9	3.4	-4.4
Insurance	BVH	BAOVIET HOLDING	59,600	44,242 (1,919)	42,197 (1.8)	21.2	27.2	21.8	15.2	8.2	9.5	2.1	1.9	1.2	-2.8	-0.5	-9.7
	BMI	BAOMINH INSURANC	27,500	2,512 (109)	8,934 (0.4)	14.3	13.6	11.8	8.4	9.3	10.2	1.1	1.0	1.3	3.2	7.8	-10.1
Securities	SSI	SSI SECURITIES C	33,100	19,827 (860)	456,818 (19.8)	56.8	13.9	13.8	0.0	13.5	12.8	-	-	0.2	-5.0	4.3	0.0
	VCI	VIETCAPITAL SEC	57,400	9,505 (412)	49,300 (2.1)	73.0	12.3	-	-4.0	17.9	-	-	-	6.9	5.3	8.5	-1.4
	HCM	HOCHI MINH CITY	32,050	9,777 (424)	144,298 (6.3)	53.1	18.4	-	-19.0	12.1	-	-	-	2.7	2.9	13.7	2.1
	VND	VNDIRECT SECURIT	28,700	6,024 (261)	124,486 (5.4)	28.7	-	-	36.7	-	-	-	-	1.6	-0.5	5.9	-4.3
Consumer staples	VNM	VIETNAM DAIRY P	101,100	211,294 (9,166)	329,933 (14.3)	42.9	19.4	17.8	4.0	36.9	36.6	6.2	5.5	0.6	-3.3	-6.4	-7.1
	SAB	SAIGON BEER ALCO	173,300	111,134 (4,821)	26,068 (1.1)	36.9	20.9	18.4	7.3	25.5	26.2	4.7	4.4	0.2	-5.2	-3.8	-11.1
	MSN	MASANGROUP CORP	87,000	102,197 (4,433)	124,608 (5.4)	16.6	41.0	22.0	-51.9	14.6	20.9	5.0	4.1	0.3	-3.9	-1.9	-2.1
HNG	HOANGANH GIA LA	12,500	13,857 (601)	92,308 (4.0)	48.8	-	-	-	-	-	-	-	-	6.8	6.8	12.1	-14.1
Industrials (transport)	VJC	VIETJET AVIATION	135,500	70,980 (3,079)	91,705 (4.0)	10.7	65.6	23.2	-88.3	7.6	18.8	4.3	3.5	0.4	-1.2	5.0	8.4
	GMD	GEMADEPT CORP	32,100	9,674 (420)	79,596 (3.5)	10.5	20.1	15.8	-57.3	7.9	10.3	1.5	1.5	1.3	-4.5	4.9	-1.5
	CII	HOCHI MINH CITY	23,450	5,601 (243)	55,498 (2.4)	38.6	16.9	6.0	78.0	7.3	16.8	-	-	0.2	5.9	9.8	9.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,550	2,015 (087)	51,278 (2.2)	46.7	-	-	-89.3	-	-	-	-	-0.3	0.0	1.4	40.3
	GEX	VIETNAM ELECTRIC	22,950	11,061 (480)	124,391 (5.4)	38.3	20.1	10.6	-13.8	9.9	14.7	-	-	-0.2	0.9	13.3	2.0
	CTD	COTECCONS CONSTR	78,200	5,809 (252)	64,738 (2.8)	3.7	11.2	10.7	-43.9	6.5	6.7	0.7	0.7	0.0	4.5	13.3	0.6
	REE	REE	54,900	16,967 (736)	58,408 (2.5)	0.0	9.5	7.9	-4.5	14.7	15.3	1.3	1.2	-0.2	-3.9	-3.7	12.2

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	92,000	176,083 (7,638)	117,940 (5.1)	46.1	17.7	16.8	-18.6	19.8	20.5	3.5	3.5	-1.8	1.1	13.2	6.2
	NT2	PETROVIETNAM NHO	23,000	6,621 (287)	18,297 (0.8)	32.5	13.5	10.1	-10.5	11.9	15.9	1.6	1.5	2.0	0.9	1.8	-6.5
	PPC	PHA LAI THERMAL	27,900	8,945 (388)	14,269 (0.6)	34.2	12.1	11.7	-5.1	11.2	12.4	1.5	1.4	-0.2	-1.8	8.1	14.1
Materials	HPG	HOA PHAT GRP JSC	45,600	151,086 (6,554)	1,030,260 (44.8)	18.4	9.1	8.1	25.2	25.9	23.3	2.0	1.6	-0.5	-2.6	9.1	10.0
	DPM	PETROVIETNAM FER	19,100	7,474 (324)	50,237 (2.2)	36.0	11.4	12.3	0.2	8.6	8.2	0.9	0.9	0.5	3.5	19.7	1.6
	DCM	PETROCA MAU FER	16,900	8,947 (388)	71,229 (3.1)	46.0	19.9	21.8	-4.3	7.8	7.1	1.4	1.4	0.6	6.0	35.2	20.7
	HSG	HOA SEN GROUP	28,100	12,485 (542)	277,445 (12.1)	40.3	8.6	7.9	67.9	21.1	19.9	1.6	1.5	-0.7	0.0	17.1	26.9
	AAA	ANPHAT BIOPLAST	15,700	3,482 (151)	43,977 (1.9)	97.3	10.2	9.3	21.9	10.3	11.0	0.8	0.9	6.8	6.1	20.8	9.0
Energy	PLX	VIETNAM NATIONAL	55,800	68,010 (2,950)	164,255 (7.1)	4.1	21.0	17.0	-49.7	15.9	17.2	2.9	2.9	-1.4	-4.6	5.3	2.2
	PVD	PETROVIETNAM DRI	23,850	10,044 (436)	318,623 (13.8)	41.0	36.9	22.9	-11.9	2.0	3.0	0.7	0.7	-2.7	1.3	12.5	47.2
	PVT	PETROVIET TRANSP	18,200	5,890 (256)	102,175 (4.4)	36.3	9.8	9.0	-0.1	12.6	13.2	1.2	1.1	1.1	4.6	11.0	30.0
Consumer discretionary	MWG	MOBILEWORLD INV	130,500	60,829 (2,639)	152,803 (6.6)	0.0	12.2	9.5	13.7	28.4	28.7	3.0	2.5	1.9	-4.2	0.8	9.8
	PNJ	PHU NHUAN JEWELR	83,600	19,008 (825)	44,702 (1.9)	0.0	15.3	12.1	7.0	23.2	24.7	3.2	2.5	0.1	-1.2	0.0	3.2
	YEG	YEAH1 GROUP CORP	39,800	1,245 (054)	1,116 (0.0)	70.6	-	-	-	-	-	-	-	-2.5	-2.0	0.5	-13.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	40,733 (1.8)	32.4	15.1	12.7	-75.2	10.2	14.1	-	-	2.2	-1.7	7.2	-11.9
Healthcare	PHR	PHUOC HOA RUBBER	62,800	8,509 (369)	59,870 (2.6)	34.5	10.3	10.3	41.2	26.4	23.4	2.5	2.6	2.1	-1.3	8.7	-0.3
	DHG	DHG PHARMACEUTIC	100,000	13,075 (567)	1,226 (0.1)	45.4	17.1	16.4	10.7	21.2	20.5	3.3	3.1	1.4	-0.1	-1.0	-3.8
	PME	PYMEPHARCO JSC	77,000	5,776 (251)	135 (0.0)	10.4	-	-	1.7	-	-	-	-	1.3	3.4	1.3	0.7
IT	FPT	FPT CORP	76,300	59,812 (2,595)	195,615 (8.5)	0.0	15.1	13.0	15.6	25.1	25.8	3.4	3.0	1.7	-1.8	2.3	29.1

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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