

VIETNAM DAILY

[Market Commentary]

The VN-Index witnessed a correction similar to the movements of the Asian stock markets after Goldman Sachs lowered its 2022F GDP growth of some Asian countries affected by the Omicron variant

[Futures/ETFs]

Futures contracts declined in the wake of the cash market's fluctuations

[Market Movers]

HBC, VHC

January 13, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,496.05	-0.96
VN30	1,526.43	-0.24
VN30 futures	1,525.70	-0.21
Hanoi	460.83	-2.70
HNX30	810.71	-3.92
UPCoM	112.67	-1.33
USD/VND	22,694	-0.02
10-yr govt bond (%)	2.10	+0
Overnight rate (%)	1.04	+7
Oil (WTI, \$)	82.50	-0.17
Gold (LME, \$)	1,822.98	-0.17



Market Commentary

VNIndex 1,496.05P (-0.96%)
Volume (mn shrs) 995.8 (-6.4%)
Value (U\$m) 1,359.2 (-13.6%)

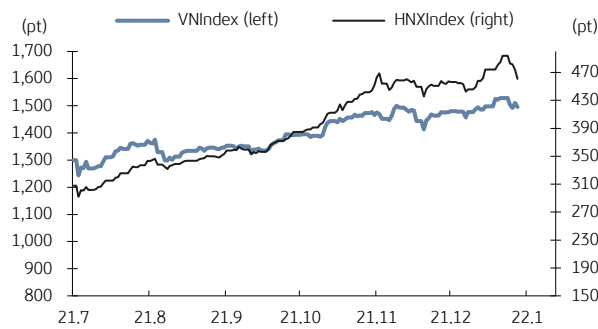
HNXIndex 460.83P (-2.70%)
Volume (mn shrs) 114.1 (-21.8%)
Value (U\$m) 140.2 (-27.4%)

UPCoM 112.67P (-1.33%)
Volume (mn shrs) 101.5 (-11.8%)
Value (U\$m) 73.5 (-25.8%)

Net foreign buy (U\$m) -2.8

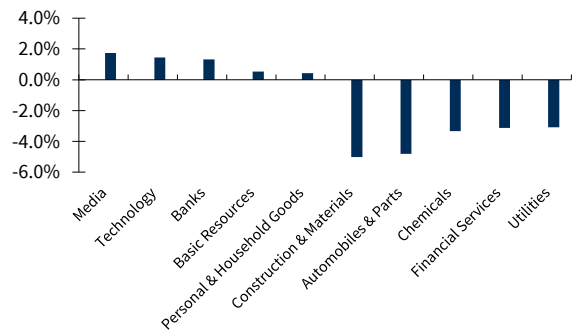
The VN-Index witnessed a correction similar to the movements of the Asian stock markets after Goldman Sachs lowered its 2022F GDP growth of some Asian countries affected by the Omicron variant. Hoa Phat Group (HPG, +1.1%), Hoa Sen Group (HSG, +2.6%) traded higher since Huatai Futures expects steelmakers to benefit from the recovery of steel production which may push ore prices up. According to the Ministry of Industry and Trade, domestic commercial coal production in 2021 surpassed the year plan by 6% to 47 million tons (+7% YoY), boosting Vinacomin – Nui Beo Coal (NBC, +1.8%). The Vietnam Report says that the high growth potential of the packaging industry remains in the coming time as many enterprises have seized opportunities through opening more factories and improving product quality. The good news led to an increase in packaging stocks like Bien Hoa Packaging (SVI, +6.9%), Binh Minh Plastics (BMP, +1.9%). Foreign investors were net sellers, focusing on Vincom Retail (VRE, -6.1%), Novaland Group (NVL, -0.4%), GELEX Group (GEX, -6.9%).

VN Index & HNX Index



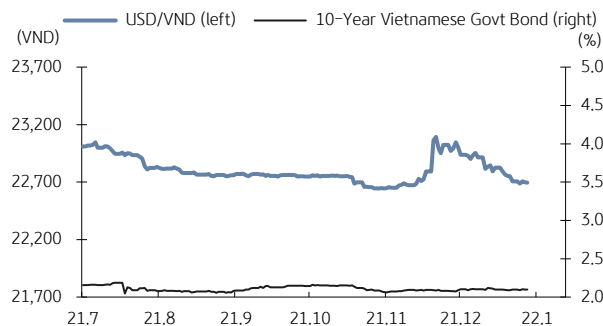
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



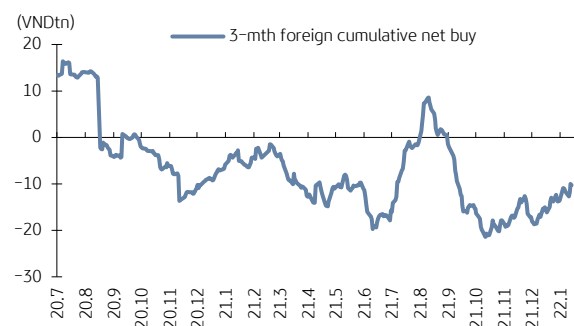
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



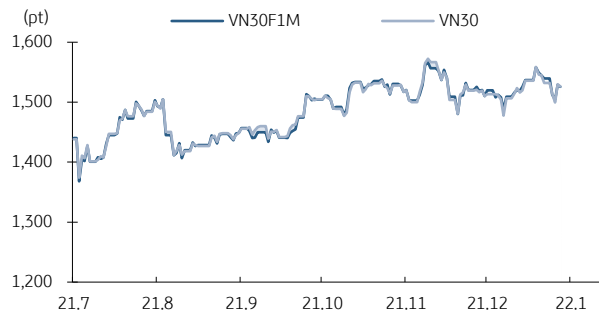
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,526.43P (-0.24%)
VN30 futures	1,525.7P (-0.21%)
Open	1,530.1P
High	1,541.9P
Low	1,522.4P
Contracts	152,500 (-14.5%)

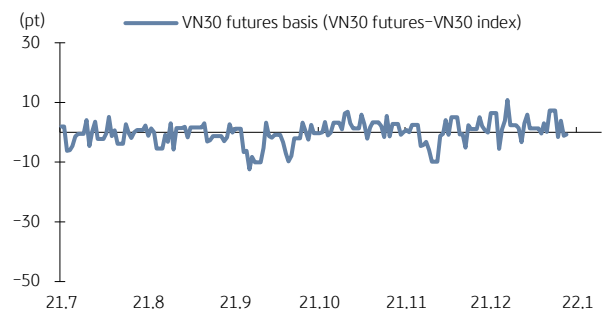
Futures contracts declined in the wake of the cash market’s fluctuations. Both January contracts and VN30 Index fell at the end of the session. The basis was mostly negative throughout the session, reflecting the cautious sentiment of investors after the US Department of Labor announced an increase of 7% YoY of December CPI, and closed at -0.73bps. Foreigners were net buyers today with reduced market liquidity.

VN30 futures & VN30 index



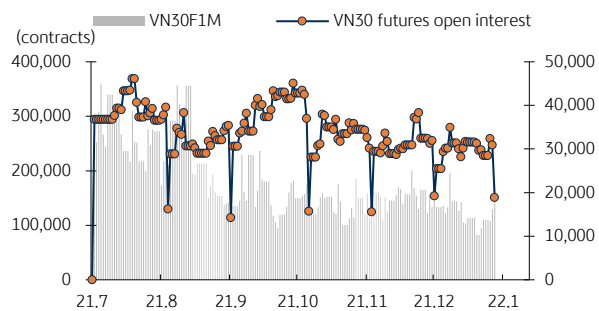
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



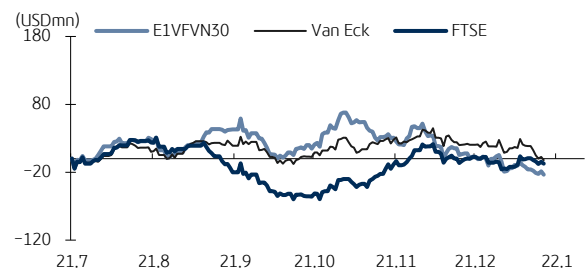
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

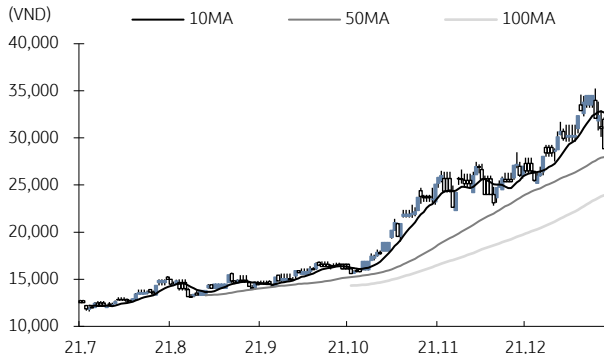
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

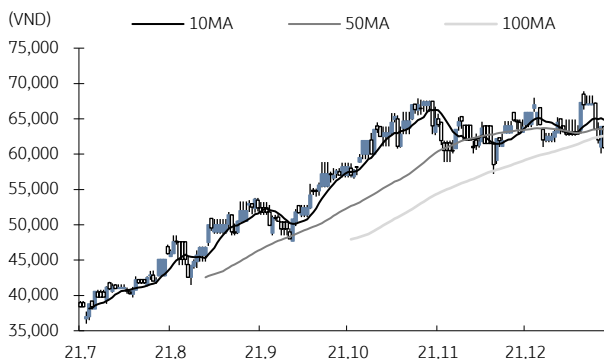
Hoa Binh Construction Group (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed down 6.94% to VND28,850.
- HBC announced the business plan for 2022 with profit after tax of VND420 billion (+79% YoY) and revenue of VND20,000 billion (+48% YoY).
- HBC said that it would not only expand its field into infrastructure, industry, but also expand to foreign markets. The corporation invested in Hoa Binh 479 Joint Stock Company (HB479) to gain more competitive advantage in infrastructure and wharf construction.

Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 4.69% to VND60,900.
- VHC recorded VND896 billion (+66% YoY, -2% MoM) in December export revenue, with VND313 billion (+131% YoY) from the US, VND128 billion (+43%) from the EU, VND162 billion (+16%) from China, and VND293 billion (+66%) from other markets.

KBSV Model Portfolio

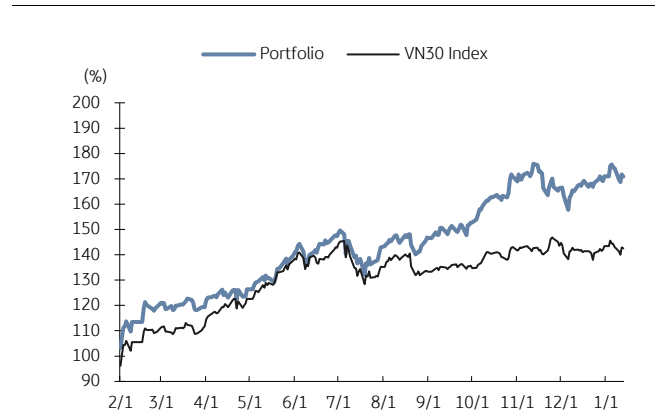
KBSV Research Team

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	-0.24%	-0.50%
Cum. return	42.55%	70.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,500	-0.4%	75.4%	<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	55,000	-4.3%	148.6%	<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	94,100	15%	22.8%	<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
Nam Tan Uyen (NTC)	21/11/11	221,000	-2.6%	15.1%	<ul style="list-style-type: none"> - 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	66,100	0.0%	94.4%	<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	92,100	2.8%	216.4%	<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	35,150	2.9%	85.9%	<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	105,000	-2.8%	43.1%	<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	46,700	1.1%	222.6%	<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	57,000	-3.2%	316.1%	<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)
KDH	-0.4%	32.4%	104.2
BID	4.4%	16.7%	87.4
VHM	-1.7%	23.6%	85.8
CTG	2.9%	25.7%	68.1
VIC	-2.0%	13.7%	51.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	-6.1%	30.2%	-128.2
NVL	-0.4%	7.5%	-69.4
GEX	-7.0%	7.2%	-29.2
VND	-4.6%	18.4%	-72.5
SSI	-3.3%	38.3%	-48.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-3.5%	8.0%	9.4
BVS	2.6%	9.3%	7.6
PVI	0.0%	57.1%	3.8
VCS	0.0%	3.8%	2.5
TNG	1.0%	9.2%	1.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-9.9%	0.1%	-0.7
APS	-6.5%	0.9%	-0.6
TTH	-9.6%	0.5%	-0.6
HHG	-10.0%	0.7%	-0.4
NTP	5.3%	18.5%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	3.1%	BID, VCB
Basic Resources	0.3%	HPG, NKG
Media	-0.1%	ADG, PNC
Travel & Leisure	-1.1%	SCS, HOT
Utilities	-1.5%	GAS, BWE
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-11.0%	TCH, HHS
Chemicals	-8.1%	GVR, DCM
Health Care	-8.1%	DHG, JVC
Financial Services	-7.6%	VND, VCI
Construction & Materials	-7.3%	VCG, VGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	11.0%	YEG, ADG
Banks	7.9%	BID, VCB
Utilities	4.0%	GAS, GEG
Construction & Materials	3.5%	CII, VCG
Retail	1.7%	MWG, FRT
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-10.5%	DHG, DCL
Chemicals	-7.4%	GVR, DGC
Automobiles & Parts	-6.9%	SVC, DRC
Insurance	-6.0%	BVH, MIG
Financial Services	-4.4%	VND, VCI

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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)	262,984 (11.5)	22.5	184.2	71.9	14.7	4.2	5.7	4.1	3.9	-2.0	-5.5	-4.3	3.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	655,090 (28.7)	26.6	9.8	8.8	35.9	31.5	27.5	2.9	2.3	-1.7	-3.6	0.1	0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	315,155 (13.8)	17.8	46.5	27.6	-7.6	5.5	8.8	2.5	2.4	-6.1	-5.1	11.0	12.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	318,723 (13.9)	31.3	39.0	28.4	6.7	13.8	13.9	5.3	4.7	-0.4	-5.3	-2.4	-8.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	151,939 (6.7)	11.6	31.2	23.1	18.0	13.5	15.7	3.5	3.2	-0.4	-5.8	7.9	4.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	408,011 (17.9)	13.9	16.1	12.9	-	16.5	16.4	2.3	2.0	-7.0	-9.1	1.5	-1.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	103,967 (4.6)	6.3	19.5	16.0	11.7	20.5	20.4	3.4	2.6	2.4	3.5	4.9	3.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	121,756 (5.3)	12.7	24.2	18.3	-5.3	13.1	15.3	2.6	2.4	4.4	15.8	21.6	18.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	429,965 (18.8)	0.0	10.2	8.7	14.3	21.1	19.9	1.9	1.6	0.2	1.2	1.0	1.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	345,676 (15.2)	1.4	12.9	9.3	61.1	15.6	19.2	1.7	1.5	2.9	3.4	4.9	3.7
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	535,134 (23.4)	0.0	12.4	10.4	18.8	18.0	16.3	1.9	1.6	-0.4	0.3	-0.4	-1.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	269,071 (11.8)	0.0	9.4	7.8	14.6	21.7	21.7	1.8	1.5	1.7	4.8	4.6	2.8
	HDB	HDBANK	20,400	40,641 (1,766)	175,507 (7.7)	4.2	10.7	9.6	23.3	20.9	19.9	2.1	1.7	-0.5	1.0	2.5	-0.2
	STB	SACOMBANK	18,600	33,548 (1,458)	768,642 (33.7)	14.0	20.8	15.6	26.5	10.0	11.4	1.9	1.7	-1.2	4.9	19.7	8.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	277,902 (12.2)	0.0	14.1	11.5	37.5	21.2	20.2	2.6	2.1	-2.0	0.4	12.7	2.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	43,043 (1.9)	0.2	-	-	27.3	-	-	-	-	1.2	0.0	29.3	1.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	45,994 (2.0)	21.0	21.7	18.2	15.8	9.1	10.1	1.9	1.7	0.0	-3.9	-8.8	-3.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	27,653 (1.2)	14.2	21.0	18.1	9.1	10.9	12.6	2.0	1.8	3.7	-2.0	-3.2	-3.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	762,791 (33.4)	55.4	21.4	23.3	-3.2	17.7	13.7	-	-	-3.3	-5.9	-8.5	-5.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	189,198 (8.3)	71.9	15.1	-	-4.0	25.0	25.8	-	-	-4.5	-13.1	-18.5	-13.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	172,759 (7.6)	52.4	15.8	-	-19.0	23.0	21.4	-	-	-2.0	-7.1	-6.5	-8.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	552,307 (24.2)	27.2	-	-	36.3	31.7	19.8	-	-	-4.6	-10.2	-9.4	-11.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	157,035 (6.9)	42.1	17.3	16.3	4.0	33.0	33.6	5.2	5.0	0.0	-2.7	-3.8	-3.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,402 (1.0)	36.9	27.3	22.6	7.3	17.7	19.3	4.4	3.9	-1.2	-3.6	-0.9	0.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	664,465 (29.1)	16.5	32.3	27.8	-51.9	31.5	22.4	7.8	6.1	-0.1	-5.9	-7.2	-15.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	281,595 (12.3)	48.8	-	-	-	-	-	-	-	-6.7	-15.2	2.8	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,045 (3.9)	11.0	-	53.1	-88.5	1.0	10.1	-	-	-1.0	-1.5	-3.0	-4.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	76,336 (3.3)	10.8	27.0	18.8	-57.0	8.6	12.2	2.2	2.2	-0.8	-6.0	-10.0	-7.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	565,976 (24.8)	38.4	198.2	26.5	65.7	1.3	8.2	2.4	2.2	-6.9	-9.5	64.0	5.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	541,101 (23.7)	46.4	-	-	-92.4	-	-	-	-	-6.9	-20.7	35.4	-11.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	846,469 (37.1)	37.7	-	-	-13.2	12.3	11.9	-	-	-7.0	-8.1	6.0	5.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	85,389 (3.7)	3.6	58.7	21.1	-52.4	1.6	4.5	0.9	0.9	-4.6	-5.7	18.1	-2.4
	REE	REE	59,600	18,419 (800)	55,568 (2.4)	0.0	12.0	9.6	-4.5	11.9	13.2	1.5	1.3	0.0	-5.4	-4.8	-4.3

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	90,100	172,447 (7,494)	96,612 (4.2)	46.1	20.7	17.0	-17.5	19.7	22.3	4.0	3.6	-2.8	1.3	7.1	9.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	60,988 (2.7)	31.4	12.7	9.6	-10.5	12.6	15.7	1.6	2.0	-5.4	-7.4	-0.4	-7.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	9,635 (0.4)	34.1	16.3	12.5	-5.1	8.9	11.6	1.4	1.4	-4.0	-7.0	-2.4	-5.8
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	800,734 (35.0)	18.0	5.7	6.7	21.9	45.3	29.6	2.3	1.6	1.1	1.3	0.3	0.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	286,607 (12.5)	36.5	6.9	8.8	-0.5	28.4	19.3	1.7	1.6	-2.9	-11.5	-13.6	-13.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	227,167 (9.9)	46.5	13.3	10.4	-4.5	19.8	22.4	2.4	2.2	-0.3	-15.5	-16.7	-15.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	239,318 (10.5)	38.9	5.8	6.6	67.9	25.0	19.2	1.3	1.0	2.6	0.8	2.7	-3.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	207,006 (9.1)	97.2	22.8	19.9	17.2	-	-	1.3	1.2	-6.9	-18.5	3.4	-9.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,283 (2.9)	4.6	25.0	17.3	-51.0	14.7	16.3	3.0	3.0	-1.1	-2.3	0.9	0.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	209,265 (9.2)	39.9	186.9	26.4	-11.9	0.5	4.2	1.0	0.9	-1.4	0.3	7.2	4.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	71,442 (3.1)	35.9	11.1	8.9	1.2	14.3	16.7	1.5	1.3	-3.3	-7.0	-3.3	-4.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	114,468 (5.0)	0.0	21.0	15.2	13.7	26.6	28.3	4.8	3.9	-0.4	-1.5	0.4	-0.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	34,812 (1.5)	0.0	23.0	15.8	2.4	18.4	22.9	3.8	3.2	1.5	-0.5	-4.5	-2.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	16,845 (0.7)	70.6	-	-	-	-	-	-	-	6.8	-6.4	25.5	-10.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	137,610 (6.0)	30.3	25.1	21.0	-75.2	19.8	19.9	5.1	4.6	3.0	-5.1	9.6	-17.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	51,528 (2.3)	34.6	28.6	11.6	41.2	13.4	30.4	3.2	2.8	-3.7	1.2	8.1	10.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,982 (0.3)	45.4	17.2	16.2	10.7	21.7	21.1	3.4	3.1	1.3	-16.7	-23.0	-9.3
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	124,358 (5.4)	0.0	19.9	16.3	15.5	24.0	25.3	4.3	3.9	2.8	-1.5	-4.1	-1.0

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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