

# VIETNAM DAILY

## [Market Commentary]

Stocks succumbed to strong profit-taking pressure while local investors were cautious ahead of the Fed policy meeting

## [Futures/ETFs]

Futures moved sideways and closed down slightly on cautious sentiment amid strong foreign selldown

## [Market Movers]

FPT, QNS

March 16, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,179.90	-0.39
VN30	1,187.84	-0.25
VN30 futures	1,186.20	-0.22
Hanoi	275.88	+0.25
HNX30	392.63	-0.04
UPCoM	80.93	+0.14
USD/VND	23,079	+0.09
10-yr govt bond (%)	2.39	+2
Overnight rate (%)	0.24	+6
Oil (WTI, \$)	64.69	-1.07
Gold (LME, \$)	1,731.18	-0.03



# Market Commentary

**VNIndex** 1,179.90P (-0.39%)  
**Volume (mn shrs)** 683.9 (+10.9%)  
**Value (U\$mn)** 663.5 (+1.3%)

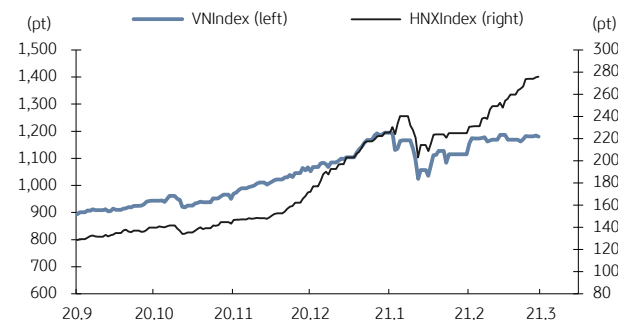
**HNXIndex** 275.88P (+0.25%)  
**Volume (mn shrs)** 168.3 (+19.1%)  
**Value (U\$mn)** 115.6 (+26.9%)

**UPCoM** 80.93P (+0.14%)  
**Volume (mn shrs)** 96.9 (+80.8%)  
**Value (U\$mn)** 47.7 (+30.3%)

**Net foreign buy (U\$mn)** -1.8

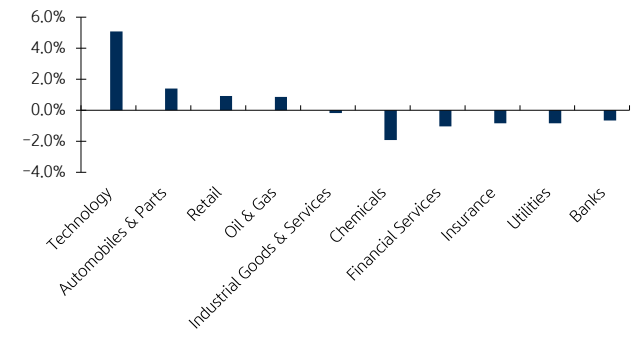
Stocks succumbed to strong profit-taking pressure while local investors were cautious ahead of the Fed policy meeting. Reuters projected 2021 average sugar price would be lower due to oversupply. Accordingly, the prices of raw sugar may fall 7%, and the prices of white sugar should drop 3.5% by the end of 2021, causing sugar stocks like Son La Sugar (SLS, -2.0%) and Lang Son Sugar (LSS, -1.7%) to decline. Fishery stocks such as Vietnam Seaproducts (SEA, +1.2%) and Sao Ta Foods (FMC, +1.1%) rose on the news the WTO is about to reach an agreement on removing fishery subsidies that may support overfishing. Mediterranean Shipping Company just launched a new weekly shipping service called Palmetto, which has a sea voyage from Asia to the East Coast of the United States, directly connecting Vietnam to China's Yantian Port. This benefited logistics companies like Gemadept (GMD, +2.7%) and Vietnam Container Shipping (VSC, +0.5%). Foreign investors netsold Vinamilk (VNM, -1.2%), Military Bank (MBB, -0.9%) and Hoa Phat Group (HPG, -0.9%).

VN Index & HNX Index



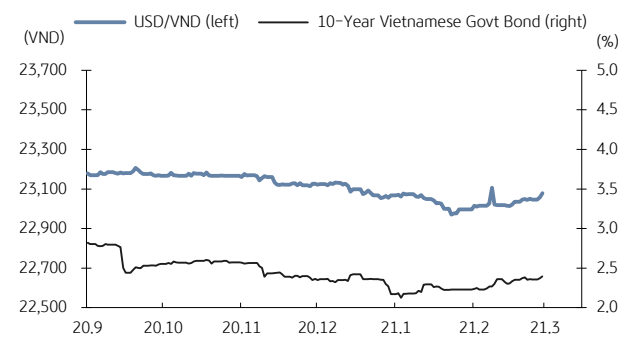
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



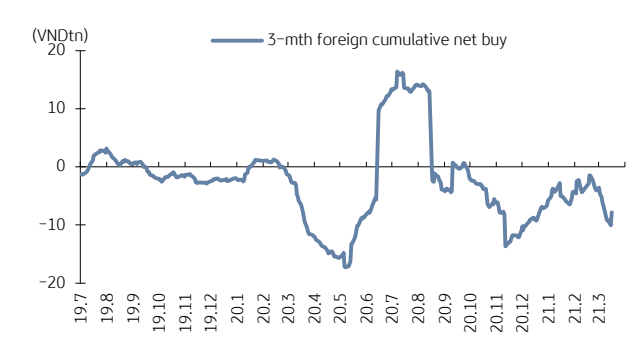
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



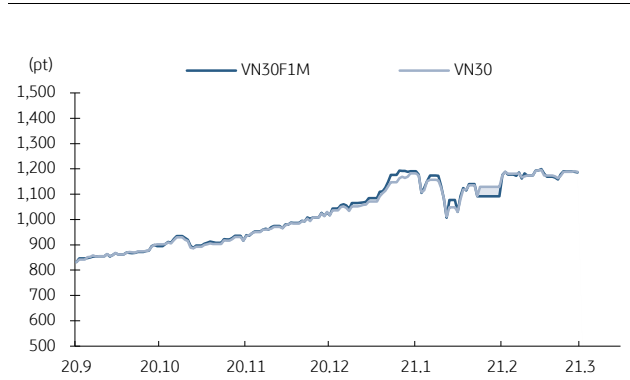
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,187.84P (-0.25%)</b>
<b>VN30 futures</b>	<b>1,186.2P (-0.22%)</b>
<b>Open</b>	<b>1,191.1P</b>
<b>High</b>	<b>1,191.5P</b>
<b>Low</b>	<b>1,180.1P</b>
<b>Contracts</b>	<b>101,386 (+26.3%)</b>

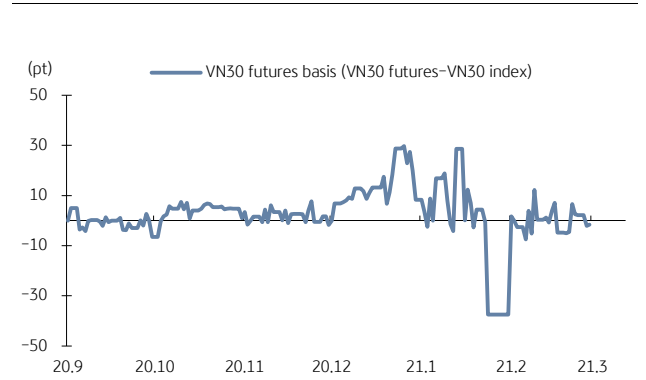
Futures moved sideways and closed down slightly on cautious sentiment amid strong foreign sell-down. The basis opened at 0.54bps and fluctuated in a range of minus 1.7 and 3.1bps before closing at minus 1.64bps. Foreigners were net sellers and trading volumes were heavier.

VN30 futures & VN30 index



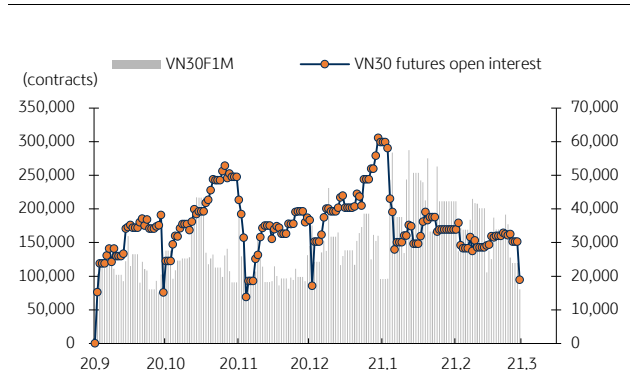
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



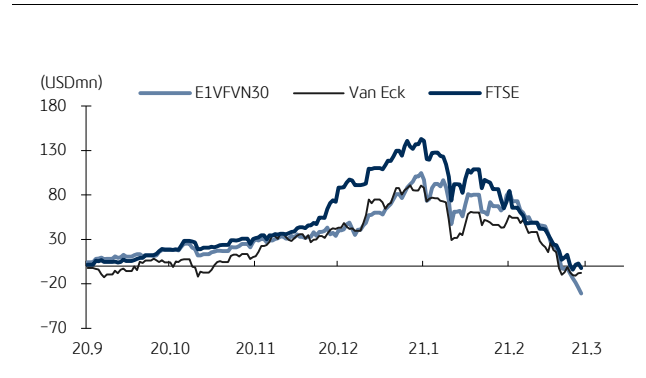
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

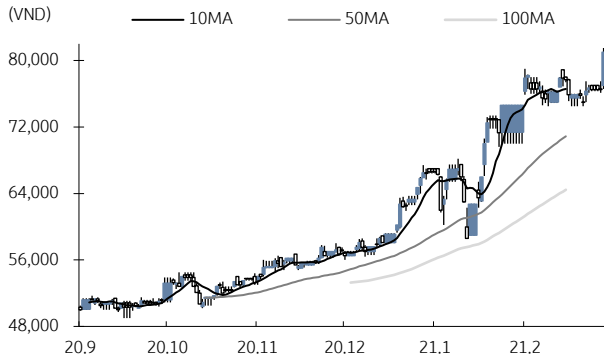
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

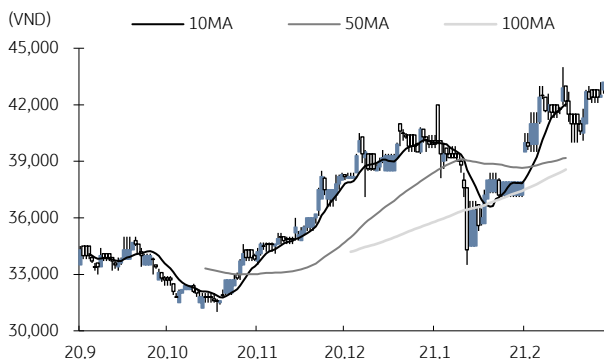
### FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 5.9% to VND81,000
- FPT's Management will ask for shareholders' approval to pay VND2,000 cash dividends for 2020 performance, half of which was advanced in 2020. The remaining cash and 15% stock dividends should be paid in 2Q this year.
- 2021E guidance includes VND6,210 billion in earnings (+18% YoY) on revenue of VND34,720 billion (+16% YoY).

### Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed up 0.9% to VND43,200
- QNS Management proposed to pay VND2,500 cash dividends, of which 10% was advanced and the rest would be paid on April 29 (record date on April 16).
- The company's 2021 earnings target is VND913 billion (-13% YoY) on revenue of VND8,000 billion (+19% YoY).

# KBSV Model Portfolio

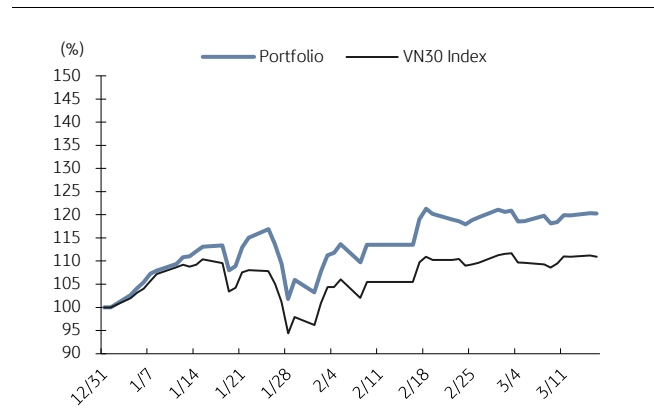
KBSV Research Team

## 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	-0.25%	-0.07%
Cum. return	10.93%	20.28%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,200	0.4%	14.9%	- 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	35,400	-0.7%	44.8%	- 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	83,500	-0.7%	8.9%	- 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	28,650	-0.9%	68.6%	- 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	53,900	-1.8%	58.5%	- 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	81,000	5.9%	141.9%	- 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	37,700	-0.8%	54.5%	- 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	90,300	-0.9%	23.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,100	-0.9%	135.9%	- 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	40,150	-0.4%	193.1%	- 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)
FUEFVND	0.2%	100.0%	194.9
PLX	1.2%	16.0%	124.4
KBC	-0.4%	21.5%	25.2
FCN	3.1%	36.9%	14.4
SAB	2.0%	63.1%	8.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.2%	56.8%	-223.8
MBB	-0.9%	23.1%	-60.0
HPG	-0.9%	30.5%	-39.9
VRE	1.0%	31.0%	-31.2
SSI	-1.5%	42.8%	-22.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-1.1%	3.6%	0.3
NVB	0.0%	8.8%	0.5
TVC	1.6%	0.1%	0.6
DHT	-0.6%	35.3%	0.5
SD4	9.6%	4.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-3.0%	11.3%	-3.6
CSC	4.1%	1.0%	-1.8
SHB	5.1%	5.4%	-1.2
KTS	3.7%	7.4%	-0.9
NTP	-0.6%	19.0%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	7.5%	FPT, CMG
Retail	4.7%	MWG, DGW
Automobiles & Parts	3.4%	TCH, HHS
Health Care	3.0%	IMP, DHG
Chemicals	2.5%	GVR, DGC

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-2.6%	GAS, PPC
Media	-1.0%	YEG, ADG
Travel & Leisure	-0.6%	RIC, VJC
Industrial Goods & Services	0.0%	REE, LGC
Basic Resources	0.6%	POM, SMC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	14.2%	GVR, DGC
Basic Resources	8.6%	HPG, HSG
Travel & Leisure	5.9%	HVN, VJC
Financial Services	5.9%	VIX, VCI
Personal & Household Goods	5.7%	RAL, TCM

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-2.6%	VNM, MSN
Insurance	-2.2%	BVH, BMI
Real Estate	-0.5%	VIC, VHM
Industrial Goods & Services	0.5%	REE, LGC
Retail	1.2%	PSH, CMV

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	105,400	356,508 (15,447)	135,974 (5.9)	22.7	46.1	34.6	11.1	8.7	11.3	3.8	3.4	-0.6	1.1	-0.8	-2.6
	VHM	VINHOMES JSC	99,500	327,307 (14,182)	264,090 (11.5)	26.6	10.6	8.9	37.1	30.5	28.2	2.9	2.2	-0.3	1.3	2.8	11.2
	VRE	VINCOM RETAIL JS	34,800	79,077 (3,426)	160,651 (7.0)	18.0	26.7	21.0	-7.6	9.7	11.4	2.5	2.2	1.0	2.1	10.3	10.8
	NVL	NOVA LAND INVES	80,900	86,074 (3,730)	175,098 (7.6)	31.7	21.4	19.9	6.7	10.4	9.4	2.6	2.2	-1.2	-1.3	2.4	24.0
	KDH	KHANGDIEN HOUSE	31,250	17,463 (757)	49,914 (2.2)	13.5	14.3	10.8	17.7	15.5	17.6	2.0	1.7	-0.3	1.5	-2.0	6.7
	DXG	DATXANH GROUP	24,500	12,698 (550)	190,248 (8.3)	15.1	10.3	9.1	-	19.0	18.4	1.7	1.4	2.5	3.8	6.8	53.6
Banks	VCB	BANK FOR FOREIGN	95,700	354,940 (15,379)	121,046 (5.3)	6.4	17.0	13.6	17.8	20.3	21.3	3.0	2.6	-0.6	0.7	-1.5	-2.2
	BID	BANK FOR INVESTM	42,400	170,534 (7,389)	83,701 (3.6)	12.8	17.6	11.5	-5.3	13.2	16.9	2.0	1.7	-1.4	1.3	3.9	-11.5
	TCB	VIETNAM TECHNOLO	39,850	139,671 (6,052)	525,003 (22.8)	0.0	9.4	8.2	14.4	18.2	17.6	1.6	1.3	-0.6	2.3	10.7	26.5
	CTG	VIETNAM JS COMM	37,700	140,372 (6,082)	361,101 (15.7)	2.0	8.5	7.9	61.0	18.1	17.1	1.4	1.3	-0.8	1.3	6.5	9.1
	VPB	VIETNAM PROSPERI	44,350	108,868 (4,717)	239,998 (10.4)	0.0	9.0	7.6	18.8	20.4	19.9	1.7	1.4	-1.0	6.1	15.2	36.5
	MBB	MILITARYCOMMERC	28,650	80,184 (3,474)	541,744 (23.5)	0.1	7.9	6.6	14.6	20.1	20.1	1.4	1.2	-0.9	4.9	15.8	25.7
	HDB	HDBANK	26,800	42,713 (1,851)	113,931 (4.9)	4.5	7.8	6.9	23.4	19.5	18.7	-	-	0.6	3.3	11.2	12.8
	STB	SACOMBANK	18,900	34,089 (1,477)	421,620 (18.3)	14.4	13.0	7.8	32.4	9.1	13.5	1.1	1.0	0.0	1.9	4.1	11.8
	TPB	TIEN PHONG COMME	28,500	29,402 (1,274)	118,445 (5.1)	0.0	7.5	5.4	37.5	23.3	24.1	1.4	1.1	-0.7	0.4	6.1	6.3
	EIB	VIETNAM EXPORT-I	18,400	22,622 (980)	7,312 (0.3)	0.2	37.9	36.7	27.3	3.6	3.6	1.3	1.3	-0.3	0.0	3.4	-4.4
Insurance	BVH	BAOVIET HOLDING	59,600	44,242 (1,917)	39,187 (1.7)	21.3	27.2	21.8	15.2	8.2	9.5	2.1	1.9	-0.8	1.2	-0.5	-9.7
	BMI	BAOMINH INSURANC	27,000	2,467 (107)	9,465 (0.4)	14.4	13.3	11.6	8.4	9.3	10.2	1.1	1.0	-1.5	-0.6	5.9	-11.8
Securities	SSI	SSI SECURITIES C	32,700	19,588 (849)	414,743 (18.0)	57.3	13.7	13.6	0.0	13.5	12.8	-	-	-1.5	-1.1	3.0	-1.2
	VCI	VIETCAPITAL SEC	61,300	10,151 (440)	62,835 (2.7)	73.1	13.1	-	-4.0	17.9	-	-	-	0.5	14.2	15.9	5.3
	HCM	HOCHI MINH CITY	31,450	9,594 (416)	141,511 (6.1)	53.5	18.1	-	-19.0	12.1	-	-	-	-1.9	0.8	11.5	0.2
	VND	VNDIRECT SECURIT	28,500	5,982 (259)	137,556 (6.0)	28.8	-	-	36.7	-	-	-	-	-2.1	0.9	5.2	-5.0
Consumer staples	VNM	VIETNAM DAIRYP	101,000	211,085 (9,146)	322,999 (14.0)	43.2	19.7	18.1	4.0	35.5	34.9	6.1	5.4	-1.2	0.5	-6.5	-7.2
	SAB	SAIGON BEER ALCO	180,600	115,815 (5,018)	25,166 (1.1)	36.9	21.8	19.2	7.3	25.5	26.2	4.9	4.6	2.0	4.4	0.2	-7.4
	MSN	MASANGROUP CORP	88,000	103,372 (4,479)	111,305 (4.8)	16.7	41.2	22.7	-51.9	14.6	20.9	5.1	4.1	-0.6	1.5	-0.8	-1.0
	HNG	HOANGANH GIA LA	12,500	13,857 (600)	104,062 (4.5)	48.8	-	-	-	-	-	-	-	0.0	6.8	12.1	-14.1
Industrials (transport)	VJC	VIETJET AVIATION	134,600	70,509 (3,055)	84,562 (3.7)	10.7	65.2	23.1	-88.3	7.6	18.8	4.3	3.4	-0.3	-0.2	4.3	7.7
	GMD	GEMADEPT CORP	32,800	9,885 (428)	76,905 (3.3)	10.7	20.6	16.2	-57.3	7.9	10.3	1.5	1.6	2.7	3.5	7.2	0.6
	CII	HOCHI MINH CITY	23,700	5,660 (245)	58,478 (2.5)	39.0	17.1	6.1	78.0	7.3	16.8	-	-	0.0	1.3	11.0	10.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,100	2,327 (101)	55,296 (2.4)	46.7	-	-	-89.3	-	-	-	-	5.7	15.2	17.1	62.1
	GEX	VIETNAM ELECTRIC	22,450	10,820 (469)	125,407 (5.4)	38.3	19.7	10.4	-13.8	9.9	14.7	-	-	-0.7	-2.4	10.9	-0.2
	CTD	COTECCONS CONSTR	78,900	5,861 (254)	69,074 (3.0)	3.7	11.3	10.8	-43.9	6.5	6.7	0.7	0.7	-0.8	0.9	14.3	1.5
	REE	REE	53,900	16,658 (722)	51,968 (2.3)	0.0	9.3	7.8	-4.5	14.7	15.3	1.3	1.2	-1.8	-2.0	-5.4	10.1

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	90,300	172,830 (7,489)	103,804 (4.5)	46.2	17.0	16.6	-18.6	19.9	19.3	3.3	3.1	-0.9	-3.6	11.1	4.3
	NT2	PETROVIETNAM NHO	23,000	6,621 (287)	18,811 (0.8)	32.9	13.5	10.1	-10.5	11.9	15.9	1.6	1.5	0.0	2.0	1.8	-6.5
	PPC	PHA LAI THERMAL	25,600	8,208 (356)	15,336 (0.7)	34.3	11.1	10.7	-5.1	11.2	12.4	1.3	1.3	0.0	-8.4	-0.8	4.7
Materials	HPG	HOA PHAT GRP JSC	46,100	152,742 (6,618)	930,060 (40.4)	18.5	9.2	8.2	25.2	25.9	23.3	2.0	1.7	-0.9	0.5	10.3	11.2
	DPM	PETROVIETNAM FER	18,700	7,318 (317)	52,819 (2.3)	35.8	11.2	12.0	0.2	8.6	8.2	0.9	0.9	-0.5	-1.6	17.2	-0.5
	DCM	PETROCA MAU FER	16,350	8,656 (375)	71,487 (3.1)	45.9	19.3	21.1	-4.3	7.8	7.1	1.4	1.4	-0.3	-2.7	30.8	16.8
	HSG	HOA SEN GROUP	28,300	12,574 (545)	265,161 (11.5)	41.2	8.7	7.9	67.9	21.1	19.9	1.7	1.5	0.5	0.0	17.9	27.8
	AAA	ANPHAT BIOPLAST	17,000	3,770 (163)	53,702 (2.3)	97.2	11.1	10.0	21.9	10.3	11.0	0.9	1.0	1.5	15.6	30.8	18.1
Energy	PLX	VIETNAM NATIONAL	57,800	70,447 (3,052)	179,936 (7.8)	4.0	21.8	17.7	-49.7	15.9	17.2	3.0	3.0	1.2	2.1	9.1	5.9
	PVD	PETROVIETNAM DRI	23,550	9,918 (430)	293,477 (12.7)	41.1	34.0	21.0	-11.9	2.1	3.1	0.7	0.6	-1.7	-3.9	11.1	45.4
	PVT	PETROVIET TRANSP	18,000	5,826 (252)	95,827 (4.2)	36.7	8.7	8.1	-0.1	13.7	13.9	1.2	1.1	-1.6	0.0	9.8	28.6
Consumer discretionary	MWG	MOBILEWORLD INV	133,200	62,088 (2,690)	131,761 (5.7)	0.0	12.5	9.7	13.7	27.9	28.7	3.1	2.6	0.4	4.0	2.9	12.0
	PNJ	PHU NHUAN JEWELR	83,500	18,985 (823)	40,493 (1.8)	0.0	15.2	12.1	7.0	23.2	24.7	3.2	2.5	-0.7	0.0	-0.1	3.1
	YEG	YEAH1 GROUP CORP	39,800	1,245 (054)	1,028 (0.0)	70.6	-	-	-	-	-	-	-	-0.5	-2.5	0.5	-13.7
	FRT	FPT DIGITAL RETA	28,300	2,235 (097)	41,980 (1.8)	33.3	15.2	12.7	-75.2	10.2	14.1	-	-	-0.9	2.5	7.6	-11.6
Healthcare	PHR	PHUOC HOA RUBBER	61,400	8,320 (360)	57,372 (2.5)	34.5	10.1	10.1	41.2	26.4	23.4	2.4	2.5	-0.5	-0.2	6.2	-2.5
	DHG	DHG PHARMACEUTIC	101,300	13,245 (574)	1,241 (0.1)	45.4	17.3	16.6	10.7	21.2	20.5	3.4	3.1	0.1	2.7	0.3	-2.6
	PME	PYMEPHARCO JSC	79,000	5,926 (257)	122 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	3.9	3.9	3.3
IT	FPT	FPT CORP	81,000	63,496 (2,751)	186,966 (8.1)	0.0	16.1	13.8	15.6	25.1	25.8	3.6	3.1	5.9	8.0	8.6	37.1

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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