

VIETNAM DAILY

[Market Commentary]

Banks' good performance helped the market to close up today

[Futures/ETFs]

Futures rose thanks to bank-induced rallies on the cash market

[Market Movers]

HSG, NT2

March 17, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,186.09	+0.52
VN30	1,193.45	+0.47
VN30 futures	1,197.80	+0.98
Hanoi	276.55	+0.24
HNX30	399.71	+1.80
UPCoM	81.71	+0.96
USD/VND	23,068	-0.05
10-yr govt bond (%)	2.42	+3
Overnight rate (%)	0.27	+12
Oil (WTI, \$)	64.67	-0.20
Gold (LME, \$)	1,736.54	+0.30



Market Commentary

VNIndex 1,186.09P (+0.52%)
Volume (mn shrs) 648.8 (+6.7%)
Value (U\$mn) 686.3 (+3.4%)

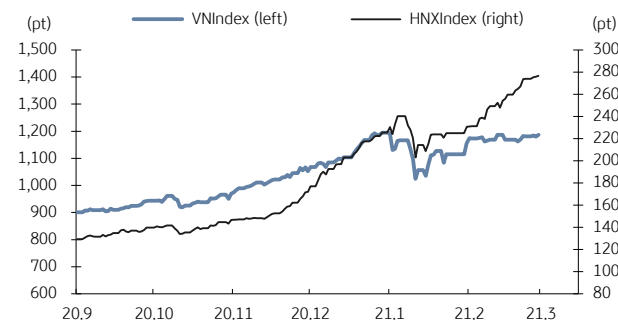
HNXIndex 276.55P (+0.24%)
Volume (mn shrs) 143.0 (-14.8%)
Value (U\$mn) 104.0 (-10.0%)

UPCoM 81.71P (+0.96%)
Volume (mn shrs) 81.6 (-15.4%)
Value (U\$mn) 66.0 (+38.3%)

Net foreign buy (U\$mn) -45.4

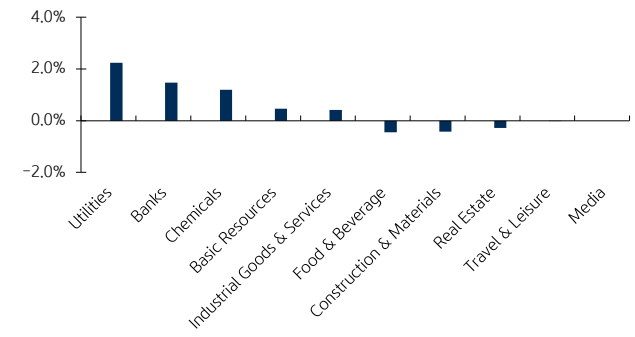
Banks' good performance helped the market to close up today. Promising 1Q business results propelled strong gains in VietinBank (CTG, +4.9%) which spread to other banks like Sacombank (STB, +3.7%) and Military Bank (MBB, +1.2%). The Prime Minister asked related agencies to consider reopening international flight routes and applying "vaccine passport", which raised the prices of Vietnam Airlines (HVN, +1.7%). The Ministry of Construction assessed that the real estate market in the first two months was quite busy, and there were projects recording a 10% YoY price increase made Ba Ria - Vung Tau House Development (HDC, +2.8%) and Khang Dien House (KDH, +0.8%) trade up. Rice stock Loc Troi Group (LTG, -2.5%) fell over concerns that Indian competitive export rice prices would put pressure on Vietnam's rice prices in the coming time. Foreigners were net sellers on VietinBank (CTG, +4.9%), Vinamilk (VNM, -0.5%) and PV Power (POW, +2.6%).

VN Index & HNX Index



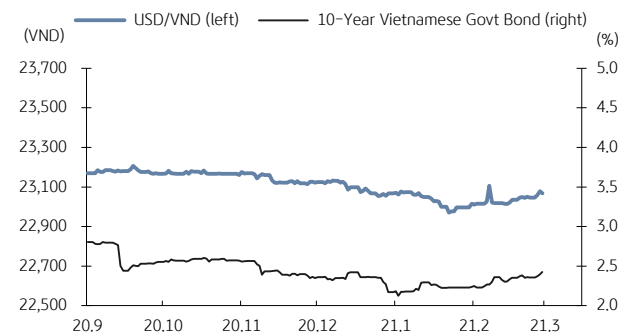
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



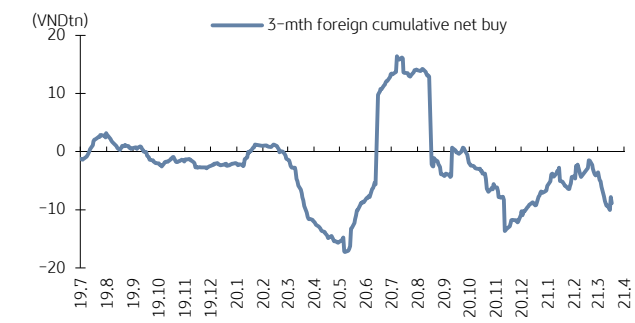
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

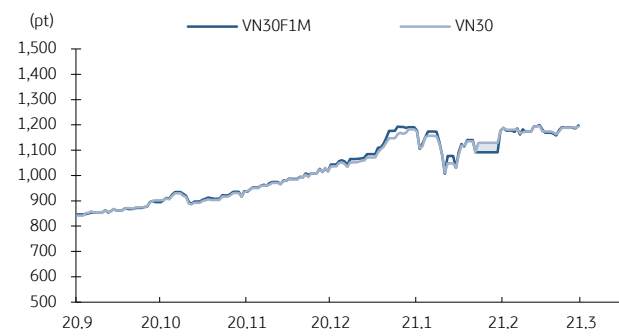
Futures/ETFs

VN30 1,193.45P (+0.47%)
VN30 futures 1,197.8P (+0.98%)
Open 1,184.1P
High 1,197.8P
Low 1,182.7P

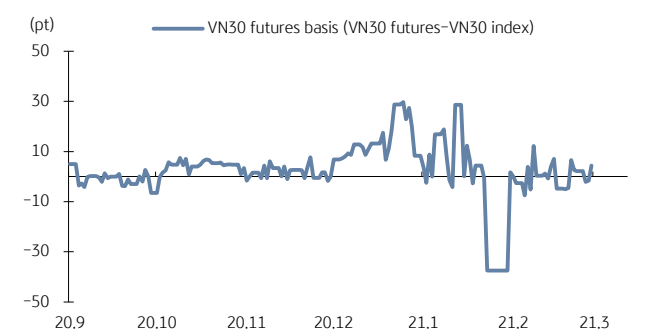
Futures rose thanks to bank-induced rallies on the cash market. The basis opened at minus 4.24bps and widened gradually during the session to close at 4.35bps. Foreigners were net buyers and market liquidity continued to improve.

Contracts 123,591 (+21.9%)

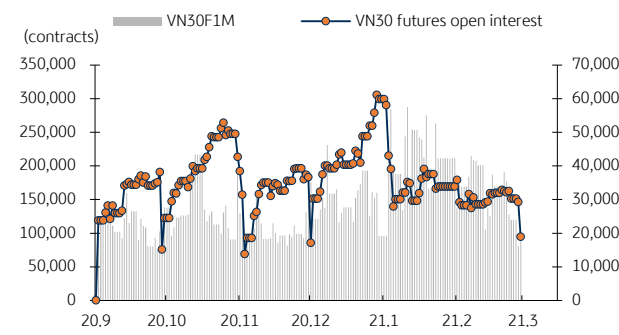
VN30 futures & VN30 index



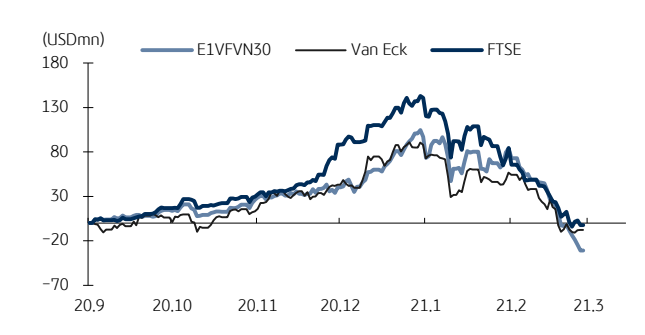
Front month VN30 futures basis



VN30 futures volume & open interest

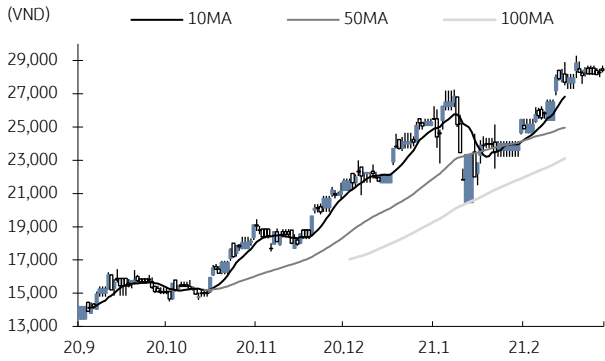


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

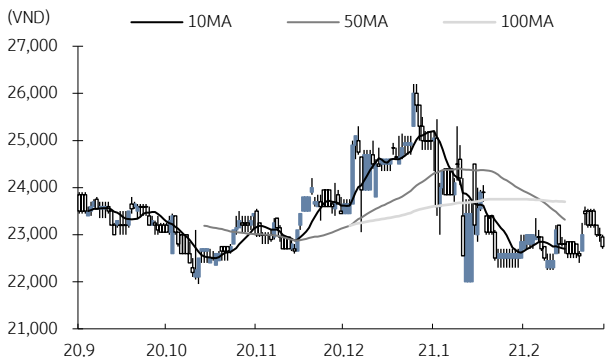
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 0.4% to VND28,400
- HSG estimated preliminary February earnings at VND158 billion (-10% QoQ) on revenue of VND3,211 billion (+3% YoY). The group's galvanized steel export volume hit a new record at 121,000 tons.
- The company also increased its February market share in galvanized steel to 41% (compared to 37.5% of previous month and 33.4% recorded last year).

PV Power Nhon Trach 2 (NT2)



Source: Bloomberg, KB Securities Vietnam

- NT2 closed down 1.1% to VND22,750
- NT2 announced 2021 earnings target at VND462 billion (-26% YoY) on revenue of VND7,713 billion (+26% YoY) with electricity output of 4.6 billion kWh (+18% YoY). This has been the most prudent guidance since 2015.

KBSV Model Portfolio

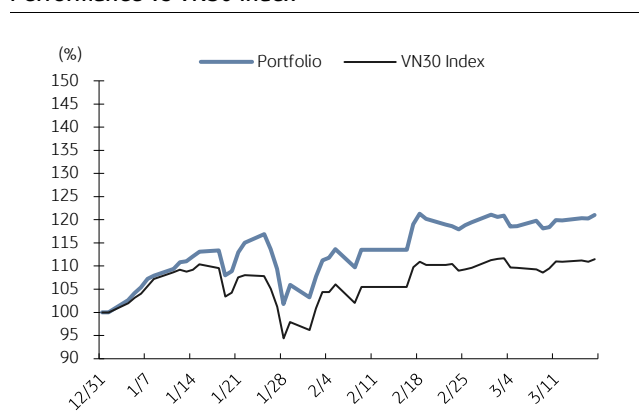
KBSV Research Team

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	0.47%	0.62%
Cum. return	11.46%	21.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	132,800	-0.3%	14.6%	<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	34,850	-1.6%	42.5%	<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	29,000	1.2%	70.7%	<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	53,900	0.0%	58.5%	<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	80,800	-0.2%	141.4%	<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	39,550	4.9%	62.1%	<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	92,800	2.8%	26.4%	<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	46,300	0.4%	136.9%	<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	39,700	-1.1%	189.8%	<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)
PLX	0.0%	16.0%	91.1
FUEVFNVD	0.9%	99.7%	77.8
KBC	-1.1%	21.6%	58.4
MBB	1.2%	23.1%	43.7
OCB	0.0%	19.9%	17.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	4.9%	27.9%	-209.7
VNM	-0.5%	56.7%	-203.9
POW	2.6%	5.1%	-142.8
HPG	0.4%	30.4%	-80.0
VHM	-0.2%	22.4%	-76.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVG	-0.9%	0.5%	0.9
BAX	0.0%	9.4%	0.7
DP3	0.4%	1.6%	0.6
CAP	-3.5%	2.1%	0.5
S99	-4.4%	0.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	3.8%	9.4%	-11.7
SDT	4.6%	4.3%	-4.9
PMB	3.8%	7.4%	-1.0
PDB	2.1%	8.3%	-0.8
BCC	0.9%	2.1%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	5.6%	FPT, CMG
Oil & Gas	3.3%	PLX, PVD
Retail	3.1%	MWG, DGW
Banks	3.0%	CTG, VPB
Automobiles & Parts	2.8%	TCH, DRC

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-1.4%	VJC, RIC
Real Estate	-0.4%	VIC, NVL
Insurance	-0.1%	MIG, BMI
Media	0.0%	ADG, YEG
Utilities	0.7%	PPC, BWE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	19.8%	GVR, DGC
Oil & Gas	16.2%	PLX, PVD
Financial Services	15.0%	SSI, VIX
Technology	14.7%	FPT, CMG
Basic Resources	13.5%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-1.1%	VNM, MSN
Media	-0.1%	YEG, YEG
Real Estate	1.7%	VIC, NVL
Insurance	3.0%	PGI, BMI
Construction & Materials	5.7%	VCG, HBC

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	104,700	354,140 (15,352)	135,770 (5.9)	22.7	45.8	34.3	11.1	8.7	11.3	3.8	3.4	-0.7	-1.2	-3.1	-3.2
	VHM	VINHOMES JSC	99,300	326,649 (14,160)	260,963 (11.3)	26.6	10.6	8.8	37.1	30.5	28.2	2.9	2.2	-0.2	-0.6	-1.7	10.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,433)	162,282 (7.0)	18.1	26.8	21.0	-7.6	9.7	11.4	2.5	2.2	0.1	2.0	3.3	11.0
	NVL	NOVA LAND INVES	80,500	85,648 (3,713)	183,297 (8.0)	31.7	21.3	19.8	6.7	10.4	9.4	2.6	2.2	-0.5	-2.4	-0.6	23.4
	KDH	KHANGDIENHOUSE	31,500	17,602 (763)	50,387 (2.2)	13.7	14.4	10.9	17.7	15.5	17.6	2.0	1.7	0.8	-0.6	-6.0	7.5
	DXG	DATXANH GROUP	24,500	12,698 (550)	187,416 (8.1)	15.1	10.3	9.1	-	19.0	18.4	1.7	1.4	0.0	0.8	-0.2	53.6
Banks	VCB	BANK FOR FOREIGN	95,600	354,569 (15,371)	120,899 (5.2)	6.4	17.0	13.6	17.8	20.3	21.3	3.0	2.6	-0.1	0.1	-4.4	-2.3
	BID	BANK FOR INVESTM	43,300	174,153 (7,550)	88,492 (3.8)	12.8	17.9	11.8	-5.3	13.2	16.9	2.0	1.8	2.1	3.1	2.9	-9.6
	TCB	VIETNAM TECHNOLO	40,300	141,248 (6,123)	518,241 (22.5)	0.0	9.5	8.3	14.4	18.2	17.6	1.6	1.3	1.1	2.5	4.9	27.9
	CTG	VIETNAM JS COMM	39,550	147,261 (6,384)	387,610 (16.8)	2.1	8.9	8.2	61.0	18.1	17.1	1.5	1.4	4.9	5.3	7.5	14.5
	VPB	VIETNAM PROSPERI	44,600	109,482 (4,746)	235,886 (10.2)	0.0	9.1	7.6	18.8	20.4	19.9	1.7	1.4	0.6	6.2	8.4	37.2
	MBB	MILITARYCOMMERC	29,000	81,164 (3,518)	535,417 (23.2)	0.2	8.0	6.7	14.6	20.1	20.1	1.4	1.2	1.2	3.8	12.4	27.3
	HDB	HDBANK	27,500	43,829 (1,900)	118,695 (5.2)	4.6	8.0	7.1	23.4	19.5	18.7	-	-	2.6	5.4	8.3	15.8
	STB	SACOMBANK	19,600	35,352 (1,532)	437,016 (19.0)	14.4	13.5	8.1	32.4	9.1	13.5	1.2	1.0	3.7	4.8	4.5	16.0
	TPB	TIEN PHONG COMME	28,700	29,609 (1,284)	117,785 (5.1)	0.0	7.6	5.5	37.5	23.3	24.1	1.4	1.2	0.7	0.9	3.6	7.1
	EIB	VIETNAM EXPORT-I	18,450	22,683 (983)	7,132 (0.3)	0.2	38.0	36.8	27.3	3.6	3.6	1.3	1.3	0.3	0.3	2.5	-4.2
Insurance	BVH	BAOVIET HOLDING	59,600	44,242 (1,918)	38,429 (1.7)	21.3	27.2	21.8	15.2	8.2	9.5	2.1	1.9	0.0	0.0	-3.7	-9.7
	BMI	BAOMINH INSURANC	27,100	2,476 (107)	9,326 (0.4)	14.5	13.4	11.6	8.4	9.3	10.2	1.1	1.0	0.4	-1.5	2.8	-11.4
Securities	SSI	SSI SECURITIES C	32,600	19,528 (847)	406,689 (17.7)	57.3	13.7	13.6	0.0	13.5	12.8	-	-	-0.3	-1.5	-2.8	-1.5
	VCI	VIETCAPITAL SEC	61,000	10,102 (438)	64,522 (2.8)	73.0	13.1	-	-4.0	17.9	-	-	-	-0.5	6.3	9.9	4.8
	HCM	HOCHI MINH CITY	31,800	9,700 (421)	138,761 (6.0)	53.6	18.3	-	-19.0	12.1	-	-	-	1.1	-0.8	8.2	1.3
	VND	VNDIRECT SECURIT	28,750	6,035 (262)	135,309 (5.9)	29.0	-	-	36.7	-	-	-	-	0.9	0.2	2.7	-4.2
Consumer staples	VNM	VIETNAM DAIRY P	100,500	210,041 (9,105)	324,680 (14.1)	43.3	19.6	18.0	4.0	35.5	34.9	6.1	5.4	-0.5	-0.6	-7.5	-7.6
	SAB	SAIGON BEER ALCO	179,200	114,918 (4,982)	24,764 (1.1)	37.0	21.6	19.1	7.3	25.5	26.2	4.9	4.6	-0.8	3.4	-1.2	-8.1
	MSN	MASANGROUP CORP	88,000	103,372 (4,481)	108,410 (4.7)	16.8	41.2	22.7	-51.9	14.6	20.9	5.1	4.1	0.0	1.1	-4.3	-1.0
	HNG	HOANGANH GIA LA	12,350	13,691 (593)	102,161 (4.4)	48.8	-	-	-	-	-	-	-	-1.2	-1.2	3.8	-15.1
Industrials (transport)	VJC	VIETJET AVIATION	133,500	69,932 (3,032)	84,112 (3.7)	10.7	64.6	22.9	-88.3	7.6	18.8	4.3	3.4	-0.8	-1.5	1.9	6.8
	GMD	GEMADEPT CORP	33,350	10,051 (436)	77,853 (3.4)	10.9	20.9	16.5	-57.3	7.9	10.3	1.6	1.6	1.7	3.9	2.0	2.3
	CII	HOCHI MINH CITY	23,350	5,577 (242)	59,154 (2.6)	39.2	16.8	6.0	65.7	7.3	16.8	-	-	-1.5	-0.4	3.3	9.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,870	2,197 (095)	58,086 (2.5)	46.4	-	-	-89.3	-	-	-	-	-5.6	9.0	3.5	53.0
	GEX	VIETNAM ELECTRIC	22,450	10,820 (469)	123,972 (5.4)	38.3	19.7	10.4	-13.8	9.9	14.7	-	-	0.0	-2.2	5.6	-0.2
	CTD	COTECCONS CONSTR	77,900	5,787 (251)	68,275 (3.0)	3.7	11.2	10.7	-43.9	6.5	6.7	0.7	0.7	-1.3	-0.4	7.7	0.3
	REE	REE	53,900	16,658 (722)	51,121 (2.2)	0.0	9.3	7.8	-4.5	14.7	15.3	1.3	1.2	0.0	-1.8	-8.8	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	92,800	177,615 (7,700)	102,319 (4.4)	46.2	17.4	17.0	-18.6	19.9	19.3	3.3	3.2	2.8	0.9	6.8	7.2
	NT2	PETROVIETNAM NHO	22,750	6,549 (284)	19,023 (0.8)	33.3	13.4	9.9	-10.5	11.9	15.9	1.5	1.5	-1.1	-1.1	-0.4	-7.5
	PPC	PHA LAI THERMAL	25,700	8,240 (357)	15,138 (0.7)	34.3	11.2	10.8	-5.1	11.2	12.4	1.3	1.3	0.4	-7.9	-2.7	5.1
Materials	HPG	HOA PHAT GRP JSC	46,300	153,405 (6,650)	912,585 (39.6)	18.6	9.1	8.2	25.2	25.9	23.3	2.0	1.7	0.4	1.5	6.6	11.7
	DPM	PETROVIETNAM FER	19,650	7,690 (333)	55,407 (2.4)	35.8	11.7	12.7	0.2	8.6	8.2	0.9	0.9	5.1	2.9	20.2	4.5
	DCM	PETROCA MAU FER	17,450	9,238 (400)	74,112 (3.2)	45.9	16.7	17.8	-4.3	9.0	8.3	1.4	1.4	6.7	3.3	36.3	24.6
	HSG	HOA SEN GROUP	28,400	12,618 (547)	260,644 (11.3)	41.3	8.7	7.9	67.9	21.1	19.9	1.7	1.5	0.4	1.1	11.6	28.2
	AAA	ANPHAT BIOPLAST	16,600	3,681 (160)	53,995 (2.3)	97.2	10.8	9.8	21.9	10.3	11.0	0.9	0.9	-2.4	5.7	21.6	15.3
Energy	PLX	VIETNAM NATIONAL	57,800	70,447 (3,054)	184,371 (8.0)	4.0	21.8	17.7	-49.7	15.9	17.2	3.0	3.0	0.0	3.6	3.8	5.9
	PVD	PETROVIETNAM DRI	24,200	10,191 (442)	288,841 (12.5)	41.2	35.0	21.6	-11.9	2.1	3.1	0.7	0.7	2.8	1.5	6.8	49.4
	PVT	PETROVIET TRANSP	18,200	5,890 (255)	94,844 (4.1)	36.7	8.8	8.2	-0.1	13.7	13.9	1.2	1.1	1.1	0.0	4.0	30.0
Consumer discretionary	MWG	MOBILEWORLD INV	132,800	61,901 (2,683)	128,788 (5.6)	0.0	12.5	9.7	13.7	27.9	28.7	3.1	2.6	-0.3	1.8	-3.8	11.7
	PNJ	PHU NHUAN JEWELR	83,600	19,008 (824)	39,448 (1.7)	0.0	15.3	12.1	7.0	23.2	24.7	3.2	2.5	0.1	0.0	-3.4	3.2
	YEG	YEAH1 GROUP CORP	39,800	1,245 (054)	1,032 (0.0)	70.6	-	-	-	-	-	-	-	0.0	0.0	2.1	-13.7
	FRT	FPT DIGITAL RETA	30,250	2,389 (104)	47,562 (2.1)	34.6	16.2	13.6	-75.2	10.2	14.1	-	-	6.9	7.3	8.2	-5.5
	PHR	PHUOC HOA RUBBER	61,500	8,333 (361)	55,726 (2.4)	34.6	10.1	10.1	41.2	26.4	23.4	2.4	2.5	0.2	-2.1	1.0	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	101,200	13,232 (574)	1,198 (0.1)	45.4	17.3	16.6	10.7	21.2	20.5	3.4	3.1	-0.1	1.2	0.2	-2.7
	PME	PYMEPHARCO JSC	79,000	5,926 (257)	122 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	2.6	-1.0	3.3
IT	FPT	FPT CORP	80,800	63,340 (2,746)	184,225 (8.0)	0.0	16.0	13.8	15.6	25.1	25.8	3.6	3.1	-0.2	5.9	3.7	36.7

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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