

VIETNAM DAILY

[Market Commentary]

The VNIndex surpassed the 1,200 threshold after the Fed committed to keep interest rates unchanged until at least the end of 2023, and raised expectations for economic growth and inflation of the US

[Futures/ETFs]

Futures rallied along with the global and cash markets

[Market Movers]

DXG, CTG

March 18, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,200.94	+1.25
VN30	1,211.54	+1.52
VN30 futures	1,211.50	+1.14
Hanoi	277.48	+0.34
HNX30	405.27	+1.39
UPCoM	81.69	-0.02
USD/VND	23,064	-0.02
10-yr govt bond (%)	2.42	-1
Overnight rate (%)	0.26	+9
Oil (WTI, \$)	63.81	-1.22
Gold (LME, \$)	1,737.55	-0.45



Market Commentary

VNIndex 1,200.94P (+1.25%)
Volume (mn shrs) 628.6 (+0.1%)
Value (U\$mn) 668.0 (-2.7%)

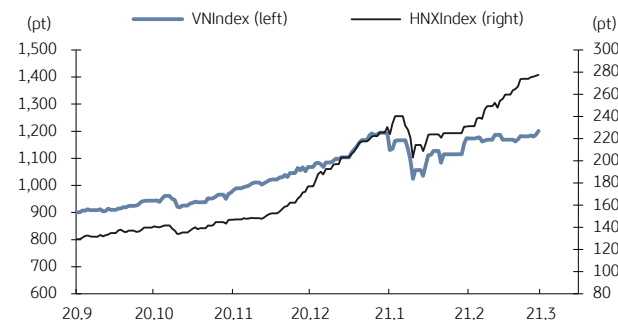
HNXIndex 277.48P (+0.34%)
Volume (mn shrs) 143.1 (-4.3%)
Value (U\$mn) 114.6 (+10.2%)

UPCoM 81.69P (-0.02%)
Volume (mn shrs) 50.6 (-39.1%)
Value (U\$mn) 35.8 (-45.8%)

Net foreign buy (U\$mn) -14.9

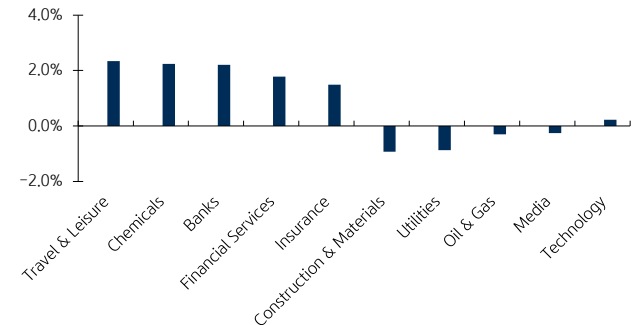
The VNIndex surpassed 1,200 threshold after the Fed committed to keep interest rates unchanged until at least the end of 2023, and raised expectations for economic growth and inflation of the US. Banks like Techcombank (TCB, +4.1%), Bank for Investment & Development (BID, +3.9%) and VietinBank (CTG, +2.4%) were the first to respond to the news Moody's kept Vietnam's credit rating at Ba3 and changed the outlook from negative to positive. According to OAG, Vietnamese airlines has entered the top 10 largest aviation markets in the world. This triggered strong gains in Vietnam Airlines (HVN, +5.2%) and Vietjet Aviation (VJC, +1.0%). Transimex (TMS, +4.3%) and Vietnam Container Shipping (VSC, +0.2%) traded up, following MDS Transmodal's forecast that the container shipping service industry outlook will be positive in the medium term and can achieve a CAGR of 3.2% over the next decade. Foreigners were net sellers, focusing on VietinBank (CTG, +2.4%), Maritime Bank (MSB, +1.4%) and Vinamilk (VNM, +2.0%).

VN Index & HNX Index



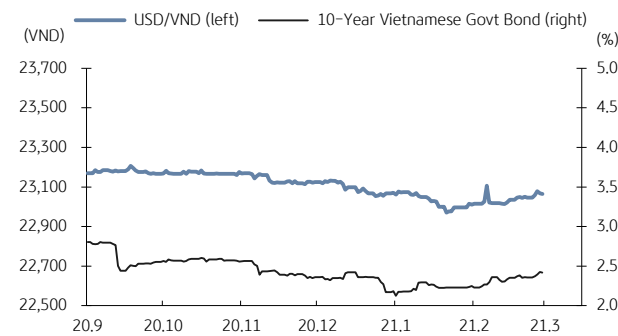
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



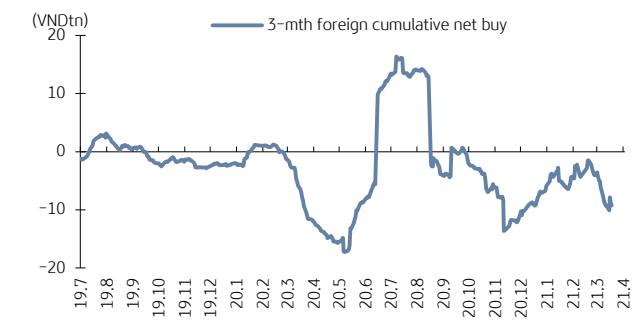
Source: Bloomberg, KB Securities Vietnam

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 1,211.54P (+1.52%)
VN30 futures 1,211.5P (+1.14%)
Open 1,204.1P
High 1,212.0P
Low 1,203.0P

Contracts 111,179 (-11.0%)

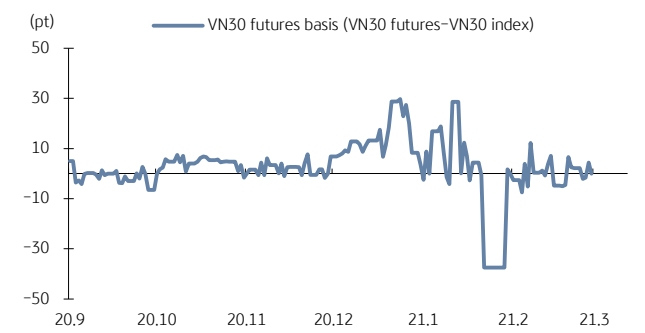
Futures rallied along with the global and cash markets. The basis opened at 13.05 and fluctuated in a range of 0 and 5.5bps before closing at minus 0.04bps. Foreigners were netsold and trading volumes were light on the expiry session.

VN30 futures & VN30 index



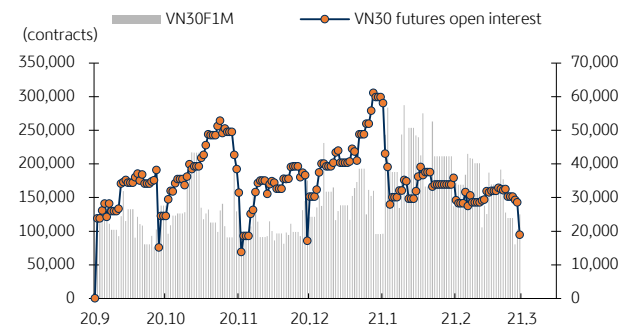
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



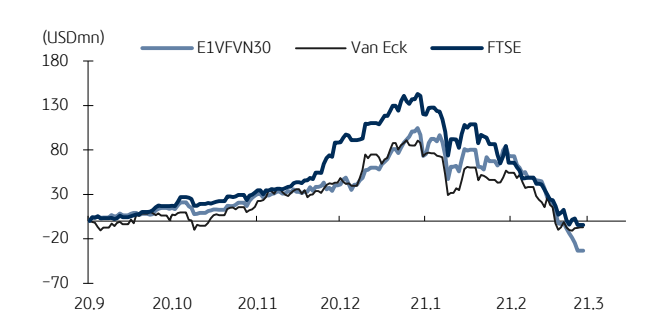
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

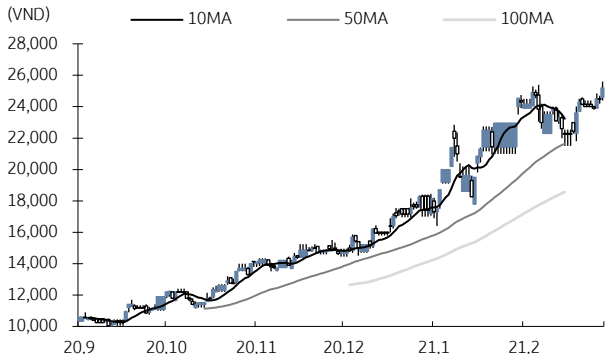
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

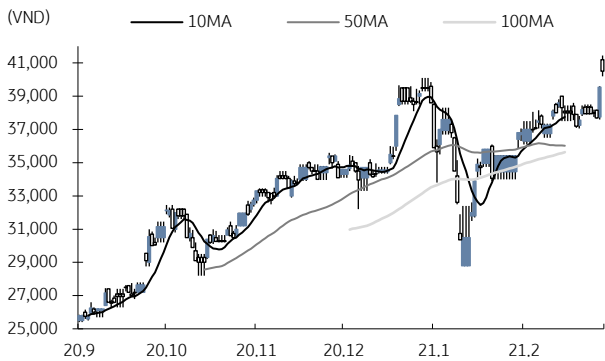
Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed up 2.9% to VND25,200
- A subsidiary of DXG – Dat Xanh Services (DXS) planned to offer no more than 71.66 million shares (20% of charter capital) via an IPO between March 29 and April 19.
- The company currently has a charter capital of VND3,225 billion and leads the market share in brokerage services. Its CAGR of profit margin and revenue were 75.1% and 14.9% in 2018-2020 period.

VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 2.4% to VND40,500
- CTG's 1Q pre-tax earnings were estimated at VND7,000-8,000 billion (excluding upfront fees of the bancassurance contract with Manulife), rising 135-170% YoY.
- This year CTG set the target for earnings growth of 16-18% with 6-12% and 8-12% increases in total credit and total deposit respectively.

KBSV Model Portfolio

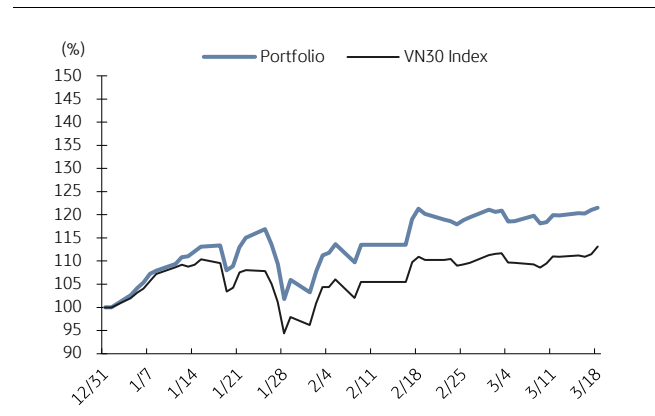
KBSV Research Team

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	1.52%	0.39%
Cum. return	13.15%	21.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,600	0.6%	15.3%	<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	34,150	-2.0%	39.6%	<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	84,900	16%	10.8%	<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
Military Bank (MBB)	18/12/18	29,200	0.7%	71.8%	<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	54,100	0.4%	59.1%	<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	81,000	0.2%	141.9%	<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	40,500	2.4%	66.0%	<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	91,800	-1.1%	25.1%	<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	46,600	0.6%	138.5%	<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	39,900	0.5%	191.2%	<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	-0.2%	16.1%	140.2
FUEVFNVD	1.1%	100.0%	46.8
ACB	1.3%	30.0%	40.1
GVR	3.4%	0.5%	23.7
VND	3.7%	20.0%	16.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	2.4%	27.9%	-159.4
MSB	1.4%	30.0%	-112.0
VNM	2.0%	56.7%	-91.7
HPG	0.7%	30.4%	-53.6
VHM	0.4%	22.4%	-28.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.0%	3.6%	0.3
IDV	-2.3%	17.3%	0.7
PVS	-1.6%	9.4%	-0.3
DXP	-1.0%	11.9%	0.5
BII	1.2%	3.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PMB	9.6%	7.2%	-0.6
SHB	3.2%	5.4%	-0.3
PGS	-1.4%	2.9%	-0.3
SHS	2.9%	9.0%	-0.3
NSH	9.7%	0.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	5.2%	FPT, CMG
Chemicals	3.5%	GVR, DCM
Banks	3.4%	CTG, BID
Oil & Gas	3.1%	PLX, PVD
Automobiles & Parts	2.9%	TCH, TMT

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-0.9%	GAS, NT2
Construction & Materials	-0.7%	VCG, PC1
Media	-0.5%	YEG, ADG
Insurance	0.2%	MIG, BMI
Personal & Household Goods	0.3%	TCM, STK

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	12.0%	GVR, DGC
Basic Resources	9.1%	HPG, HSG
Financial Services	8.2%	VCI, VIX
Travel & Leisure	7.9%	HVN, VJC
Banks	5.6%	CTG, VPB

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-4.1%	VNM, SAB
Real Estate	-1.7%	VHM, VIC
Media	-0.8%	YEG, ADG
Insurance	-0.8%	BVH, BMI
Retail	0.3%	PIT, PSH

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	106,600	360,567 (15,633)	136,691 (5.9)	22.7	46.7	34.9	11.1	8.7	11.3	3.8	3.4	1.8	0.7	-3.1	-1.5
	VHM	VINHOMES JSC	99,700	327,965 (14,220)	255,314 (11.1)	26.7	10.6	8.9	37.1	30.5	28.2	2.9	2.2	0.4	-0.3	-3.4	11.4
	VRE	VINCOM RETAIL JS	35,000	79,531 (3,448)	159,914 (6.9)	18.1	27.5	21.9	-7.6	9.5	11.0	2.5	2.3	0.4	1.9	0.4	11.5
	NVL	NOVA LAND INVES	81,200	86,393 (3,746)	181,873 (7.9)	31.7	21.5	20.0	6.7	10.4	9.4	2.6	2.2	0.9	-2.1	-0.4	24.4
	KDH	KHANGDIEN HOUSE	32,200	17,994 (780)	50,643 (2.2)	13.9	14.7	11.2	17.7	15.5	17.6	2.0	1.8	2.2	2.1	-6.1	9.9
	DXG	DATXANH GROUP	25,200	13,061 (566)	188,886 (8.2)	15.1	10.6	9.4	-	19.0	18.4	1.7	1.5	2.9	4.3	3.7	58.0
Banks	VCB	BANK FOR FOREIGN	97,500	361,616 (15,679)	122,487 (5.3)	6.5	17.3	13.9	17.8	20.3	21.3	3.1	2.6	2.0	1.2	-4.4	-0.4
	BID	BANK FOR INVESTM	45,000	180,991 (7,847)	95,938 (4.2)	12.8	18.6	12.3	-5.3	13.2	16.9	2.1	1.8	3.9	3.9	3.7	-6.1
	TCB	VIETNAM TECHNOLO	41,950	147,031 (6,375)	525,556 (22.8)	0.0	9.9	8.6	14.4	18.2	17.6	1.7	1.4	4.1	4.5	7.8	33.2
	CTG	VIETNAM JS COMM	40,500	150,798 (6,538)	399,765 (17.4)	2.1	9.1	8.4	61.0	18.1	17.1	1.5	1.4	2.4	6.0	10.1	17.2
	VPB	VIETNAM PROSPERI	45,850	112,550 (4,880)	237,945 (10.3)	0.0	9.3	7.8	18.8	20.4	19.9	1.7	1.4	2.8	4.8	11.0	41.1
	MBB	MILITARYCOMMERC	29,200	81,724 (3,543)	528,377 (22.9)	0.2	8.0	6.7	14.6	20.1	20.1	1.4	1.2	0.7	3.4	11.5	28.1
	HDB	HDBANK	27,500	43,829 (1,900)	122,298 (5.3)	4.6	8.0	7.1	23.4	19.5	18.7	-	-	0.0	4.2	7.8	15.8
	STB	SACOMBANK	19,700	35,532 (1,541)	434,987 (18.9)	14.4	13.6	8.2	32.4	9.1	13.5	1.2	1.0	0.5	2.1	5.9	16.6
	TPB	TIEN PHONG COMME	29,000	29,918 (1,297)	120,054 (5.2)	0.0	7.7	5.5	37.5	23.3	24.1	1.4	1.2	1.0	1.4	4.1	8.2
	EIB	VIETNAM EXPORT-I	19,150	23,544 (1,021)	7,763 (0.3)	0.2	39.5	38.1	27.3	3.6	3.6	1.4	1.3	3.8	4.1	3.5	-0.5
Insurance	BVH	BAOVIET HOLDING	60,700	45,059 (1,954)	39,317 (1.7)	21.3	27.7	22.2	15.2	8.2	9.5	2.1	2.0	1.8	0.3	-1.9	-8.0
	BMI	BAOMINH INSURANC	27,100	2,476 (107)	9,300 (0.4)	14.5	13.4	11.6	8.4	9.3	10.2	1.1	1.0	0.0	-1.1	1.5	-11.4
Securities	SSI	SSI SECURITIES C	33,300	19,947 (865)	398,896 (17.3)	57.3	14.0	13.9	0.0	13.5	12.8	-	-	2.1	-1.9	0.0	0.6
	VCI	VIETCAPITAL SEC	64,700	10,714 (465)	67,137 (2.9)	73.1	13.9	-	-4.0	17.9	-	-	-	6.1	9.3	17.6	11.2
	HCM	HOCHI MINH CITY	32,250	9,838 (427)	136,750 (5.9)	53.6	18.6	-	-19.0	12.1	-	-	-	1.4	-1.1	10.4	2.7
	VND	VNDIRECT SECURIT	29,800	6,255 (271)	137,470 (6.0)	29.0	-	-	36.7	-	-	-	-	3.7	0.0	8.4	-0.7
Consumer staples	VNM	VIETNAM DAIRYP	102,500	214,220 (9,288)	321,733 (14.0)	43.4	20.0	18.4	4.0	35.5	34.9	6.2	5.5	2.0	-0.3	-6.0	-5.8
	SAB	SAIGON BEER ALCO	180,600	115,815 (5,021)	24,186 (1.0)	37.0	21.8	19.2	7.3	25.5	26.2	4.9	4.6	0.8	2.6	-6.2	-7.4
	MSN	MASANGROUP CORP	89,700	105,369 (4,569)	108,423 (4.7)	16.8	42.0	23.1	-51.9	14.6	20.9	5.2	4.2	1.9	2.7	-5.7	0.9
	HNG	HOANGANH GIA LA	12,000	13,303 (577)	110,331 (4.8)	48.8	-	-	-	-	-	-	-	-2.8	-3.6	-3.6	-17.5
Industrials (transport)	VJC	VIETJET AVIATION	134,900	70,666 (3,064)	83,329 (3.6)	10.7	65.3	23.1	-88.3	7.6	18.8	4.3	3.4	1.0	-0.9	2.4	7.9
	GMD	GEMADEPT CORP	33,200	10,006 (434)	76,533 (3.3)	11.0	20.8	16.4	-57.3	7.9	10.3	1.6	1.6	-0.4	3.1	0.3	1.8
	CII	HOCHI MINH CITY	23,400	5,589 (242)	58,525 (2.5)	39.2	16.8	6.0	65.7	7.3	16.8	-	-	0.2	-2.1	3.5	9.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,820	2,168 (094)	58,345 (2.5)	46.3	-	-	-89.3	-	-	-	-	-1.3	9.1	4.1	51.0
	GEX	VIETNAM ELECTRIC	23,300	11,230 (487)	129,095 (5.6)	38.3	20.5	10.8	-13.8	9.9	14.7	-	-	3.8	1.5	7.9	3.6
	CTD	COTECCONS CONSTR	77,800	5,779 (251)	67,897 (2.9)	3.7	11.2	10.7	-43.9	6.5	6.7	0.7	0.7	-0.1	-0.3	6.3	0.1
	REE	REE	54,100	16,720 (725)	49,855 (2.2)	0.0	9.4	7.8	-4.5	14.7	15.3	1.3	1.2	0.4	-2.5	-9.2	10.5

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	91,800	175,701 (7,618)	98,827 (4.3)	46.2	17.2	16.8	-18.6	19.9	19.3	3.3	3.1	-1.1	-1.0	1.9	6.0
	NT2	PETROVIETNAM NHO	22,500	6,477 (281)	20,086 (0.9)	33.3	13.2	9.8	-10.5	11.9	15.9	1.5	1.5	-1.1	-4.1	-1.5	-8.5
	PPC	PHA LAI THERMAL	25,850	8,288 (359)	14,697 (0.6)	34.4	11.3	10.8	-5.1	11.2	12.4	1.3	1.3	0.6	-6.8	-1.3	5.7
Materials	HPG	HOA PHAT GRP JSC	46,600	154,399 (6,694)	894,709 (38.8)	18.6	9.2	8.3	25.2	25.9	23.3	2.1	1.7	0.6	0.4	6.3	12.4
	DPM	PETROVIETNAM FER	19,600	7,670 (333)	55,669 (2.4)	35.8	11.7	12.6	0.2	8.6	8.2	0.9	0.9	-0.3	2.1	12.6	4.3
	DCM	PETROCA MAU FER	17,450	9,238 (401)	73,329 (3.2)	45.8	16.7	17.8	-4.3	9.0	8.3	1.4	1.4	0.0	3.6	27.8	24.6
	HSG	HOA SEN GROUP	28,700	12,751 (553)	255,303 (11.1)	41.3	8.8	8.0	67.9	21.1	19.9	1.7	1.5	1.1	0.9	15.3	29.6
	AAA	ANPHAT BIOPLAST	16,700	3,703 (161)	54,810 (2.4)	97.2	10.9	9.8	21.9	10.3	11.0	0.9	1.0	0.6	3.1	18.0	16.0
Energy	PLX	VIETNAM NATIONAL	57,700	70,326 (3,049)	185,023 (8.0)	3.9	21.7	17.6	-49.7	15.9	17.2	3.0	3.0	-0.2	3.8	2.9	5.7
	PVD	PETROVIETNAM DRI	23,900	10,065 (436)	280,738 (12.2)	41.3	34.5	21.3	-11.9	2.1	3.1	0.7	0.7	-1.2	-1.0	2.1	47.5
	PVT	PETROVIET TRANSP	18,150	5,874 (255)	93,064 (4.0)	36.6	8.8	8.1	-0.1	13.7	13.9	1.2	1.1	-0.3	-0.3	1.4	29.6
Consumer discretionary	MWG	MOBILEWORLD INV	133,600	62,274 (2,700)	128,443 (5.6)	0.0	12.6	9.7	13.7	27.9	28.7	3.1	2.6	0.6	0.8	-4.2	12.4
	PNJ	PHU NHUAN JEWELR	84,900	19,303 (837)	38,936 (1.7)	0.0	15.5	12.3	7.0	23.2	24.7	3.2	2.6	1.6	1.1	-3.0	4.8
	YEG	YEAH1 GROUP CORP	39,700	1,242 (054)	1,088 (0.0)	70.6	-	-	-	-	-	-	-	-0.3	-1.2	-1.5	-13.9
	FRT	FPT DIGITAL RETA	30,400	2,401 (104)	48,851 (2.1)	34.8	16.3	13.6	-75.2	10.2	14.1	-	-	0.5	5.2	7.8	-5.0
Healthcare	PHR	PHUOC HOA RUBBER	61,600	8,347 (362)	55,220 (2.4)	34.5	10.1	10.1	41.2	26.4	23.4	2.5	2.5	0.2	-1.4	-0.5	-2.2
	DHG	DHG PHARMACEUTIC	102,000	13,336 (578)	1,165 (0.1)	45.4	17.6	16.7	10.7	21.1	20.6	3.4	3.1	0.8	0.5	1.7	-1.9
	PME	PYMEPHARCO JSC	79,300	5,948 (258)	120 (0.0)	10.4	-	-	1.7	-	-	-	-	0.4	2.3	-1.1	3.7
IT	FPT	FPT CORP	81,000	63,496 (2,753)	182,487 (7.9)	0.0	16.1	13.8	15.6	25.1	25.8	3.6	3.1	0.2	5.6	3.6	37.1

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh
binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh
anhthd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh
trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung
tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh
anhthp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu
hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung
tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga
ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Nguyen Ngoc Hieu
hieunn@kbsec.com.vn

Equity (Ho Chi Minh)

Head of International Research (Ho Chi Minh) – Harrison Kim
harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung
dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh
danhnt@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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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