

VIETNAM DAILY

[Market Commentary]

Stocks moved in a sideways drift and declined at the end of the session after the Minister of Health showed concerns that the pandemic might not end in the first half of the year

[Futures/ETFs]

Futures moved sideways and closed down slightly amid mixed global market movements

[Market Movers]

VCG, PLX

February 19, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,173.50	-0.07
VN30	1,180.59	-0.62
VN30 futures	1,178.00	-0.83
Hanoi	231.18	+0.10
HNX30	353.35	+0.09
UPCoM	76.13	+1.04
USD/VND	23,015	+0.02
10-yr govt bond (%)	2.23	-2
Overnight rate (%)	0.99	-24
Oil (WTI, \$)	58.97	-2.56
Gold (LME, \$)	1,774.34	-0.07



Market Commentary

VNIndex 1,173.50P (-0.07%)
Volume (mn shrs) 578.3 (+3.1%)
Value (U\$mn) 640.7 (-2.6%)

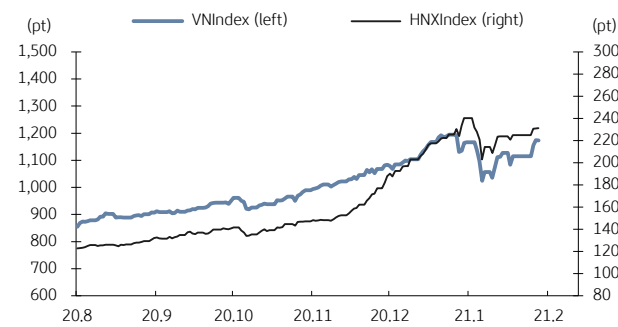
HNXIndex 231.18P (+0.10%)
Volume (mn shrs) 100.5 (-19.4%)
Value (U\$mn) 74.9 (-18.5%)

UPCoM 76.13P (+1.04%)
Volume (mn shrs) 72.4 (+25.8%)
Value (U\$mn) 32.9 (-5.0%)

Net foreign buy (U\$mn) -0.5

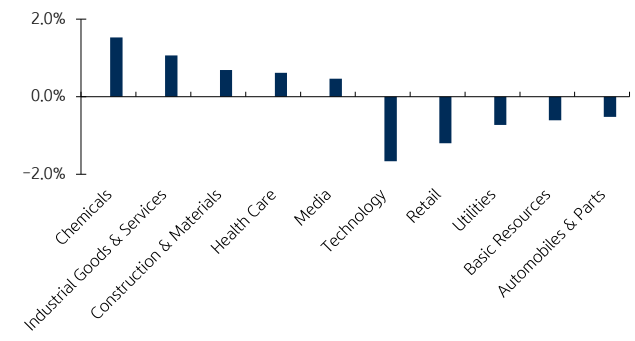
Stocks moved in a sideways drift and declined at the end of the session after the Minister of Health showed concerns that the pandemic might not end in the first half of the year. The news hit hard on domestic airline duo Vietnam Airlines (HVN, -1.3%) and Vietjet Aviation (VJC, Unch). Vice Chairman of Vietnam Association of Realtors forecast domestic apartment supply this year would increase sharply against 2020, which boosted Development Investment Construction (DIG, +2.1%) and Ha Do Group (HDG, +2.1%). Timber prices in the US reached a record high at USD1,000 per 1,000 board foot, twice as high as that three months ago due to high housing demand and house repair amid low interest rates. This benefit domestic wood company Phu Tai JSC (PTB, +3.4%). Industrial logistics shares like Sai Gon VRG Investment (SIP, +2.3%) and Nam Tan Uyen (NTC, +1.1%) picked up, followed Colliers International's forecast that the rental prices in industrial real estate and logistics segments would rise steadily on high demand in 2021. Foreigners were net sellers on Vinamilk (VNM, -0.9%), VietinBank (CTG, +0.5%) and Hoa Sen Group (HSG, +1.0%).

VN Index & HNX Index



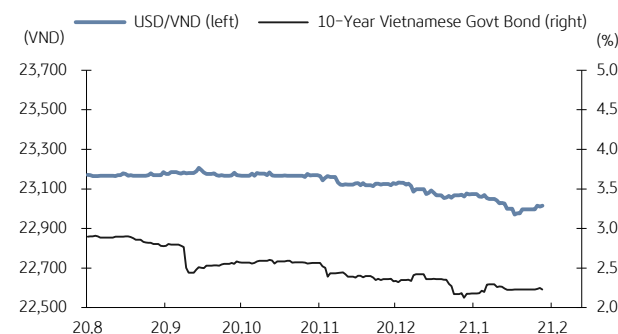
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



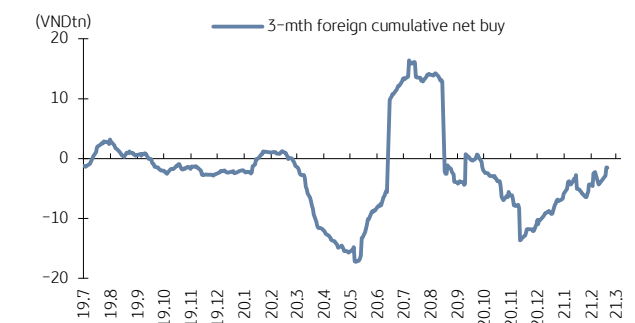
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

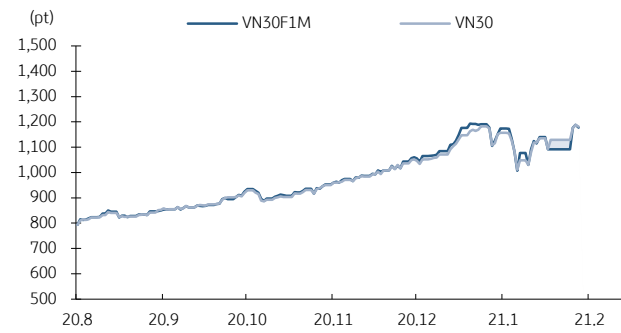
Futures/ETFs

VN30 1,180.59P (-0.62%)
VN30 futures 1,178.0P (-0.83%)
Open 1,176.0P
High 1,193.3P
Low 1,168.9P

Futures moved sideways and closed down slightly amid mixed global market movements. The basis opened at minus 11.9bps and traded in 0 - 9.3 range before closing at minus 2.59bps. Foreigners netsold and market liquidity improved.

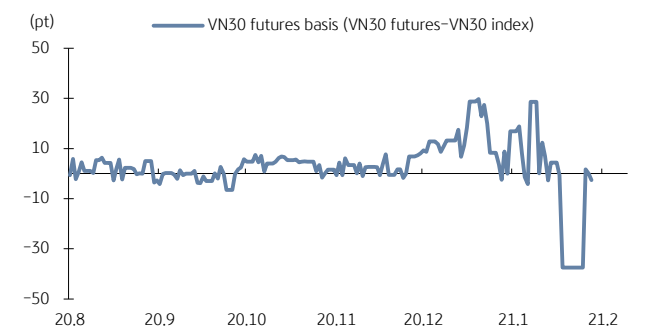
Contracts 168,876 (-1.9%)

VN30 futures & VN30 index



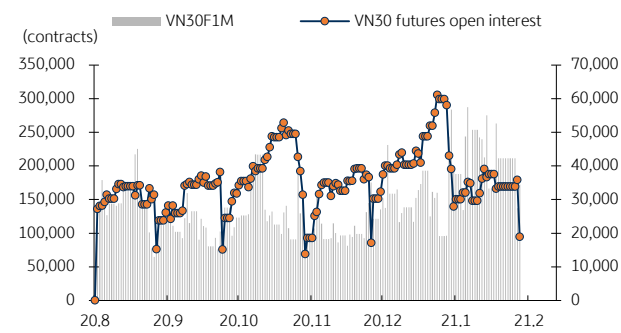
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



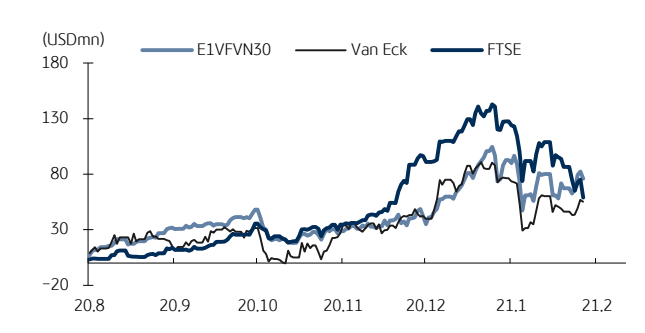
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

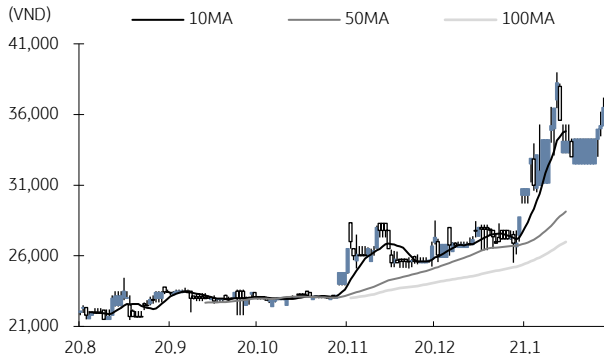
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

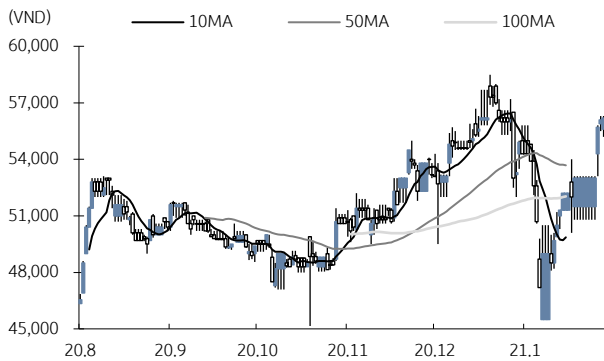
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 3.7% to VND36,500
- The Prime Minister approved the investment policy for VGC's Thuan Thanh I industrial park project, which covers an area of 250 hectares and has an investment capital of VND2,848 billion (VND860 billion was added by other investors). The industrial park should operate within 50 years since February 17.

Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 0.2% to VND56,200
- PLX would sell additional 25 million treasury shares to reduce the number of treasury shares to 50 million shares. Transaction should take place between March 1 and March 30 via matching order transactions to mobilize capital.

KBSV Model Portfolio

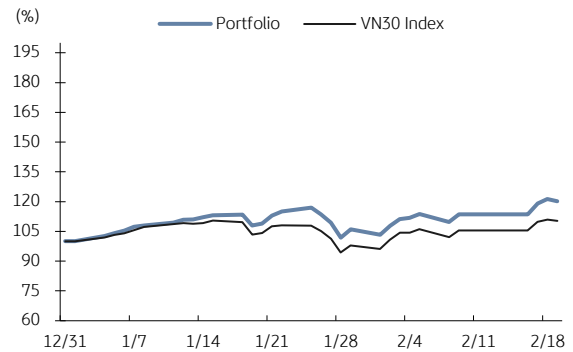
KBSV Research Team

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	-0.62%	-0.92%
Cum. return	10.26%	20.19%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/19	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,600	-1.4%	18.7%	<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	36,650	-0.9%	49.9%	<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	86,900	-0.7%	13.4%	<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	26,850	2.5%	58.0%	<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	58,600	-1.7%	72.4%	<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	76,600	-2.0%	128.8%	<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	37,000	0.5%	51.6%	<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	88,900	-1.3%	21.1%	<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	43,450	-0.9%	122.3%	<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	41,600	-3.3%	203.6%	<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	-0.1%	22.4%	88.6
VCB	-0.7%	23.7%	75.3
FUEVFNVD	-0.8%	99.7%	63.6
MSN	-0.2%	32.5%	50.0
MBB	2.5%	23.2%	45.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.9%	57.9%	-116.2
CTG	0.5%	28.6%	-96.3
HSG	1.0%	10.1%	-54.5
NVL	-1.5%	7.0%	-44.4
PVD	-3.2%	9.1%	-14.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	0.0%	7.1%	0.9
SHS	-0.4%	9.2%	-0.5
BAX	-0.6%	7.9%	0.6
L14	9.0%	0.0%	0.4
PMC	0.2%	17.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDV	0.9%	17.8%	-2.9
PVS	-3.2%	10.4%	-2.0
CSC	9.7%	2.8%	-1.7
BVS	-1.5%	13.3%	-1.6
PLC	-0.7%	2.7%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.4%	GVR, DGC
Utilities	7.4%	GAS, POW
Retail	6.3%	MWG, DGW
Automobiles & Parts	6.1%	TCH, DRC
Oil & Gas	6.1%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	1.9%	PNC, YEG
Travel & Leisure	2.2%	SCS, TCT
Health Care	2.7%	DHG, OPC
Technology	2.8%	ST8, ITD
Insurance	2.9%	PGI, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	10.5%	FPT, SGT
Retail	7.4%	MWG, DGW
Oil & Gas	3.8%	PLX, PVD
Personal & Household Goods	3.4%	PNJ, GIL
Real Estate	3.0%	VIC, VHM

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-9.1%	GVR, PHR
Insurance	-5.2%	BVH, BMI
Financial Services	-5.1%	FIT, VCI
Automobiles & Parts	-3.9%	TCH, HHS
Media	-3.7%	PNC, YEG

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	109,000	368,685 (16,020)	157,307 (6.8)	22.5	44.7	31.5	11.1	8.5	11.0	3.5	3.2	-0.9	1.4	6.1	0.7
	VHM	VINHOMES JSC	103,100	339,149 (14,737)	299,177 (13.0)	26.6	10.7	9.0	37.1	30.8	28.8	3.0	2.3	-0.1	3.8	6.5	15.2
	VRE	VINCOM RETAIL JS	34,500	78,395 (3,406)	217,994 (9.5)	17.8	25.3	19.0	-7.6	10.4	12.3	2.6	2.4	-1.0	5.5	-7.5	9.9
	NVL	NOVA LAND INVES	80,300	85,435 (3,712)	254,717 (11.1)	31.3	19.8	17.8	6.4	12.1	11.5	2.6	2.2	-1.5	0.1	16.0	23.1
	KDH	KHANGDIEN HOUSE	33,900	18,944 (823)	45,599 (2.0)	11.6	15.3	10.3	17.7	15.1	19.4	2.1	1.8	-1.2	3.5	6.3	15.7
	DXG	DATXANH GROUP	24,150	12,517 (544)	207,535 (9.0)	13.9	10.8	7.8	-	17.0	19.6	1.6	1.3	-0.6	7.3	39.6	51.4
Banks	VCB	BANK FOR FOREIGN	101,300	375,709 (16,325)	144,329 (6.3)	6.3	18.7	14.8	17.8	19.9	21.2	3.2	2.7	-0.7	1.3	2.3	3.5
	BID	BANK FOR INVESTM	44,100	177,371 (7,707)	78,114 (3.4)	12.7	19.0	12.6	4.9	12.2	15.4	2.0	1.8	1.6	5.5	-2.5	-7.9
	TCB	VIETNAM TECHNOLO	38,700	135,640 (5,894)	623,152 (27.1)	0.0	9.9	8.7	14.4	17.2	16.5	1.6	1.3	-0.5	6.6	14.2	22.9
	CTG	VIETNAM JS COMM	37,000	137,766 (5,986)	352,915 (15.3)	1.4	10.3	8.2	61.0	15.3	16.0	1.4	1.2	0.5	3.4	3.1	7.1
	VPB	VIETNAM PROSPERI	40,600	99,663 (4,331)	243,206 (10.6)	0.0	9.2	8.1	18.8	18.8	17.6	1.6	1.3	-1.7	9.7	19.8	24.9
	MBB	MILITARYCOMMERC	26,850	75,147 (3,265)	443,808 (19.3)	0.0	7.7	6.5	14.6	18.7	19.0	1.3	1.1	2.5	8.5	10.0	17.8
	HDB	HDBANK	25,550	40,721 (1,769)	96,229 (4.2)	4.2	7.6	6.6	23.4	19.0	18.5	1.3	1.1	0.2	6.0	0.8	7.6
	STB	SACOMBANK	18,700	33,728 (1,466)	486,031 (21.1)	14.0	14.3	9.8	32.4	8.6	11.1	1.1	1.0	0.5	2.2	-2.6	10.7
	TPB	TIEN PHONG COMME	27,700	28,577 (1,242)	60,103 (2.6)	0.0	7.9	6.6	37.5	19.9	19.7	1.4	1.2	-0.5	3.7	-0.9	3.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,245 (0.7)	0.2	30.5	24.1	27.3	4.4	5.3	1.3	1.3	0.0	3.4	-8.4	-3.9
Insurance	BVH	BAOVIET HOLDING	61,500	45,653 (1,984)	50,957 (2.2)	21.0	29.3	25.6	15.2	8.1	8.6	2.2	2.1	-0.6	2.5	-5.4	-6.8
	BMI	BAOMINH INSURANC	26,650	2,435 (106)	11,951 (0.5)	14.2	12.8	10.5	8.4	9.4	11.1	1.0	1.0	-0.2	1.7	-9.7	-12.9
Securities	SSI	SSI SECURITIES C	33,150	19,857 (863)	428,464 (18.6)	55.4	17.1	15.1	0.0	11.6	12.0	-	-	-0.5	5.2	-1.9	0.2
	VCI	VIETCAPITAL SEC	55,800	9,240 (402)	66,909 (2.9)	71.9	12.0	-	-4.0	15.5	-	-	-	1.5	3.0	-7.8	-4.1
	HCM	HOCHI MINH CITY	29,050	8,861 (385)	147,245 (6.4)	52.4	16.7	-	-19.0	14.6	-	-	-	-0.5	3.8	-6.3	-7.5
	VND	VNDIRECT SECURIT	27,600	5,755 (250)	121,941 (5.3)	27.2	-	-	36.7	11.2	-	-	-	0.4	4.7	-3.3	-8.0
Consumer staples	VNM	VIETNAM DAIRYP	108,000	225,715 (9,808)	314,762 (13.7)	42.1	19.8	18.3	4.0	37.5	37.0	6.6	5.7	-0.9	-1.5	0.3	-0.7
	SAB	SAIGON BEER ALCO	191,700	122,934 (5,342)	39,441 (1.7)	36.9	23.2	20.1	7.3	25.4	26.3	5.3	4.8	-0.4	5.4	-0.7	-1.7
	MSN	MASANGROUP CORP	94,900	111,477 (4,844)	195,948 (8.5)	16.5	42.9	27.9	-51.9	11.4	18.4	3.9	4.2	-0.2	5.9	4.4	6.7
	HNG	HOANGANH GIA LA	12,500	13,857 (602)	78,829 (3.4)	48.8	-	-	-	-	-	-	-	0.4	12.6	-13.5	-14.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,000)	85,915 (3.7)	11.0	44.7	21.0	-88.3	14.1	18.3	4.2	3.7	0.0	0.5	3.0	5.4
	GMD	GEMADEPT CORP	33,500	10,096 (439)	100,920 (4.4)	10.8	22.4	16.8	-57.3	7.5	9.5	1.6	1.5	1.2	8.1	3.1	2.8
	CII	HOCHI MINH CITY	21,800	5,207 (226)	53,101 (2.3)	38.4	10.8	7.2	78.0	8.9	12.0	0.9	0.9	-3.5	4.3	-5.2	1.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,570	2,026 (088)	119,658 (5.2)	46.4	-	-	-89.3	-	-	-	-	-2.7	-8.9	-1.9	41.1
	GEX	VIETNAM ELECTRIC	21,850	10,531 (458)	114,609 (5.0)	37.7	12.6	7.8	-13.8	12.4	17.5	-	-	1.2	4.3	-1.6	-2.9
	CTD	COTECCONS CONSTR	72,900	5,415 (235)	68,623 (3.0)	3.6	10.3	10.4	-43.9	6.4	6.5	0.6	0.7	-0.4	2.1	-6.9	-6.2
	REE	REE	58,600	18,110 (787)	52,743 (2.3)	0.0	10.6	9.5	-4.5	14.2	13.7	1.4	1.3	-1.7	9.5	11.0	19.7

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
Utilities	GAS	PETROVIETNAM GAS	88,900	170,150 (7,393)	97,875 (4.2)	46.1	17.1	16.2	-18.6	19.8	20.5	3.4	3.3	-1.3	9.5	4.6	2.7
	NT2	PETROVIETNAM NHO	23,000	6,621 (288)	16,134 (0.7)	31.4	9.7	8.2	-10.5	16.9	20.3	1.6	1.6	0.7	-0.2	-2.5	-6.5
	PPC	PHA LAI THERMAL	26,450	8,480 (368)	13,348 (0.6)	34.1	11.5	11.1	-5.3	11.2	12.4	1.4	1.4	1.0	3.3	5.8	8.2
Materials	HPG	HOA PHAT GRP JSC	43,450	143,962 (6,255)	1,148,201 (49.8)	18.0	9.5	8.2	25.2	23.0	22.3	2.1	1.7	-0.9	2.2	4.4	4.8
	DPM	PETROVIETNAM FER	17,450	6,829 (297)	36,961 (1.6)	36.5	10.6	12.0	0.2	8.9	7.5	0.8	0.8	0.3	7.1	-6.7	-7.2
	DCM	PETROCA MAU FER	13,800	7,306 (317)	41,846 (1.8)	46.5	17.0	15.9	-4.3	7.8	8.2	1.2	1.2	1.1	7.0	-3.2	-1.4
	HSG	HOA SEN GROUP	25,150	11,174 (486)	249,145 (10.8)	38.9	9.1	7.8	67.9	17.1	16.1	1.5	1.2	1.0	4.8	3.1	13.5
	AAA	ANPHAT BIOPLAST	14,300	3,171 (138)	35,880 (1.6)	97.2	9.2	10.1	21.9	10.6	9.6	0.9	0.9	1.1	7.9	-0.7	-0.7
Energy	PLX	VIETNAM NATIONAL	56,200	68,497 (2,976)	57,653 (2.5)	4.6	20.9	17.8	-49.7	15.0	16.1	2.7	2.7	0.2	7.7	6.0	2.9
	PVD	PETROVIETNAM DRI	22,650	9,539 (414)	266,598 (11.6)	39.9	51.1	25.1	-11.9	1.2	2.7	0.7	0.7	-3.2	13.5	5.1	39.8
	PVT	PETROVIET TRANSP	17,400	5,632 (245)	128,533 (5.6)	35.9	10.6	9.9	-0.1	10.4	10.3	0.9	0.9	-2.8	4.8	4.8	24.3
Consumer discretionary	MWG	MOBILEWORLD INV	137,600	64,139 (2,787)	220,916 (9.6)	0.0	12.7	10.0	13.7	28.0	28.5	3.1	2.6	-1.4	5.4	14.7	15.7
	PNJ	PHU NHUAN JEWELR	86,900	19,758 (859)	60,272 (2.6)	0.0	16.4	12.9	7.0	23.0	23.9	3.4	2.7	-0.7	3.6	10.0	7.3
	YEG	YEAH1 GROUP CORP	40,500	1,267 (055)	3,188 (0.1)	70.6	-	-	-	-	-	-	-	0.5	1.5	-6.9	-12.1
	FRT	FPT DIGITAL RETA	29,150	2,302 (100)	44,903 (1.9)	30.3	18.1	13.8	-75.2	9.2	13.4	1.9	1.8	3.4	8.0	-8.8	-8.9
	PHR	PHUOC HOA RUBBER	61,500	8,333 (362)	60,486 (2.6)	34.6	8.7	15.6	41.1	32.6	16.9	2.4	2.5	-0.6	4.9	-8.9	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,517 (0.1)	45.4	17.1	16.6	10.7	20.7	20.1	3.2	3.0	0.0	-0.5	-2.6	-3.6
	PME	PYMEPHARCO JSC	80,300	6,023 (262)	176 (0.0)	11.7	-	-	1.7	-	-	-	-	0.1	8.5	8.8	5.0
IT	FPT	FPT CORP	76,600	60,047 (2,609)	218,952 (9.5)	0.0	15.3	12.5	15.5	25.6	26.8	3.3	3.0	-2.0	5.1	23.5	29.6

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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