

VIETNAM DAILY

[Market Commentary]

The stock market posted modest gains at the end of the session with a sharp drop in liquidity, led by fisheries and rice

[Futures/ETFs]

Futures dropped in expiry session

[Market Movers]

VGC, PDR

April 20, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,049.25	+0.03
VN30	1,053.61	-0.24
VN30 futures	1,053.90	-0.10
Hanoi	206.61	+0.37
HNX30	371.01	+0.40
UPCoM	77.85	-0.33
USD/VND	23,496	-0.04
10-yr govt bond (%)	3.30	+1
Overnight rate (%)	3.96	-17
Oil (WTI, \$)	77.73	-1.81
Gold (LME, \$)	1,998.00	+0.15



Market Commentary

VNIndex 1,049.25P (+0.03%)
Volume (mn shrs) 332.6 (-31.2%)
Value (U\$m) 282.0 (-31.8%)

HNXIndex 206.61P (+0.37%)
Volume (mn shrs) 65.2 (+1.2%)
Value (U\$m) 36.5 (-3.9%)

UPCoM 77.85P (-0.33%)
Volume (mn shrs) 24.5 (-3.4%)
Value (U\$m) 17.0 (+28.0%)

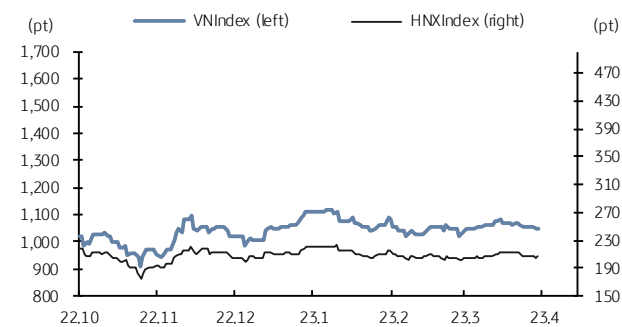
Net foreign buy (U\$m) +2.1

The stock market posted modest gains at the end of the session with a sharp drop in liquidity, led by fisheries and rice. Foreign investors were net buyers, focusing on Sacombank (STB, +0.9%), Hoa Phat Group (HPG, Unch), and Saigon Hanoi Bank (SHB, Unch).

According to preliminary statistics announced by the General Department of Customs on the afternoon of April 19, the total import-export turnover of the country in March reached USD58.03 billion, up 17.7% MoM or USD8.73 billion. The total import and export value of goods in 1Q reached USD153.79 billion, down 13.5% YoY or USD24.10 billion.

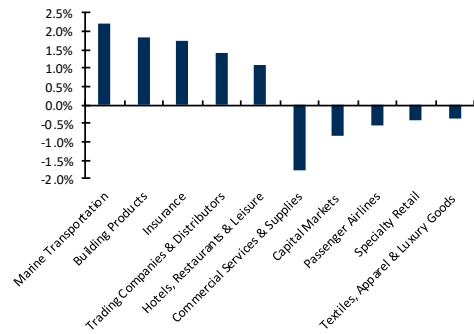
March exports hit USD29.7 billion, up 14% with 41 out of 45 commodity groups recording an increase compared to the previous month. The groups that achieved the highest increase in export turnover are computers, electronic products and components (+USD974 million), textiles and garments (+USD 332 million), and rice (+USD223 million). This triggered gains in the prices of related stocks – GILIMEX (GIL, +7.0%), TNG Investment & Trading (TNG, +5.1%), Loc Troi Group (LTG, +3.4%), and Trung An Hi-Tech Farming (TAR, +7.4%).

VN Index & HNX Index



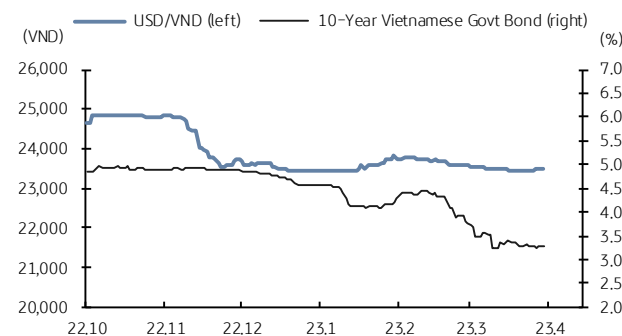
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



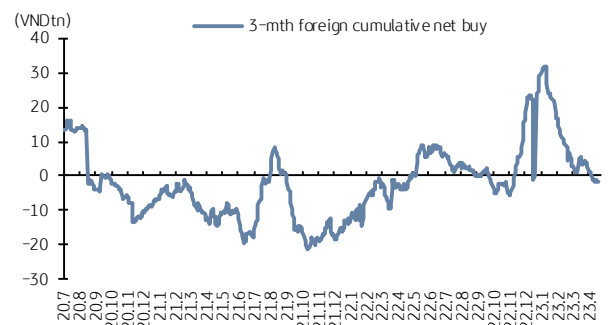
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



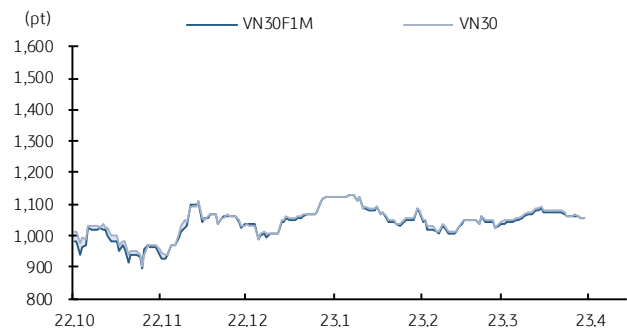
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,053.61P (-0.24%)
VN30 futures	1,053.9P (-0.10%)
Open	1,055.0P
High	1,055.4P
Low	1,048.6P
Contracts	180,122 (+31.5%)

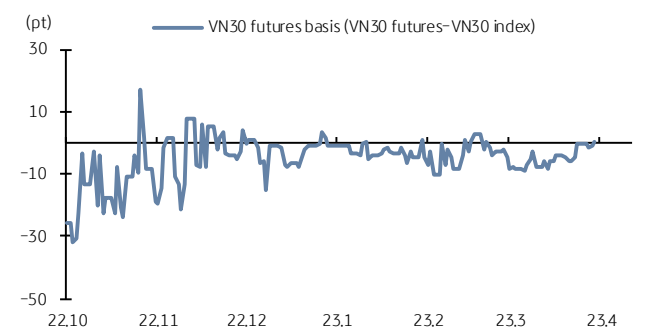
Futures dropped in expiry session. The basis opened at -1.3bps and then fluctuated in a range from -3 to 2bps before closing at 0.29bps. Trading volumes were heavier.

VN30 futures & VN30 index



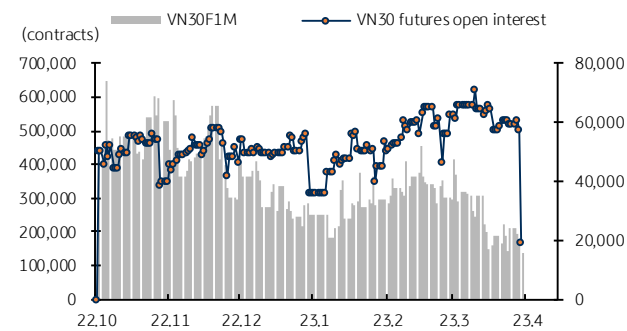
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



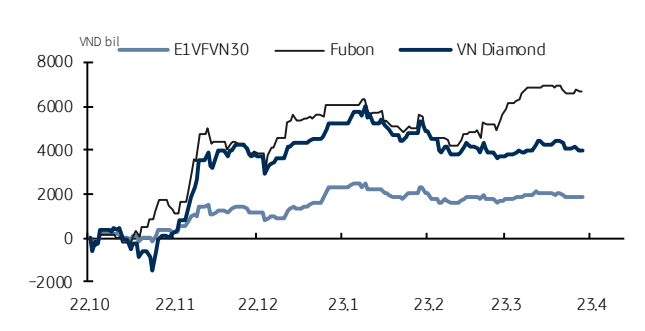
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

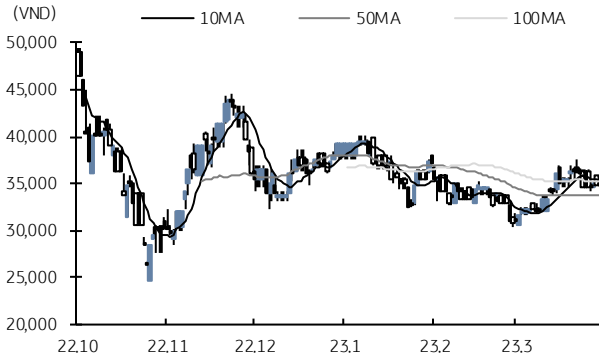
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

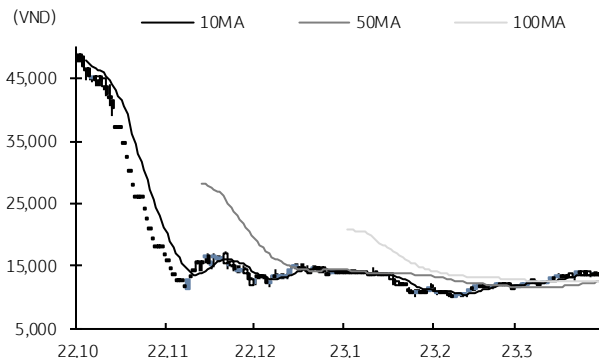
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 0.1% to VND34,850.
- VGC announced 1Q net revenue reached nearly VND2,775 billion (down 27% YoY), and NAPT hit VND151 billion (down 80% YoY).
- VGC said that its sales and revenue from construction contracts faced many difficulties in 1Q23. However, the industrial park leasing segment is good with revenue of over trillion dong.

Phat Dat Real Estate (PDR)



Source: Bloomberg, KB Securities Vietnam

- PDR closed down 2.2% to VND13,400.
- PDR's 1Q net revenue is VND192 billion (down 69.3% YoY), and NPAT reaches VND24 billion (down 91.5% YoY).
- The company said that due to the general difficult situation of the market, especially the real estate industry, the sales from projects are less positive.

KBSV Model Portfolio

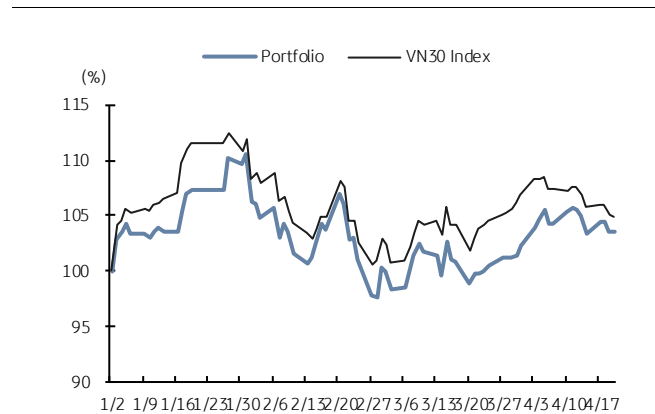
KBSV Research Team

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%	-0.02%
Cum. return	4.82%	3.51%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/04/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,400	-0.2%	4.6%	- 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
SSI Securities (SSI)	23/01/30	21,100	-0.9%	0.7%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	77,300	-0.9%	34.5%	- 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
Tien Phong Bank (TPB)	21/11/11	22,400	0.2%	-8.6%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	15,850	1.0%	-7.3%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	79,400	0.1%	227.3%	- 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)	20/01/31	28,750	0.2%	52.1%	- 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	96,000	0.4%	30.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,800	0.0%	86.8%	- 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	24,300	0.0%	136.5%	- 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)
STB	0.8%	26.1%	35.2
HPG	0.0%	23.5%	32.0
SHB	0.0%	6.8%	16.8
VRE	0.0%	32.9%	13.9
SAB	0.1%	62.5%	8.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	0.4%	48.1%	-23.4
PVT	-0.3%	17.9%	-11.5
GAS	0.4%	3.0%	-8.9
BMP	4.4%	85.3%	-10.2
SSI	-0.9%	44.3%	-1.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.5%	1.1%	0.0
PVS	-1.2%	20.8%	10.4
CEO	0.4%	3.6%	0.7
VCS	0.0%	3.1%	0.0
GIC	1.5%	5.2%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNR	-0.4%	27.1%	0.0
NVB	0.7%	8.7%	10.4
BVS	-1.6%	7.5%	0.7
NRC	10.0%	5.5%	0.0
ICG	-2.2%	7.4%	0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	2.2%	VGC, BMP, SHI, DAG
Marine Transportation	1.9%	VSC, VOS, SKG, VTO
Hotels, Restaurants & Leisure	1.8%	AST, VNG, DSN, DAH
Metals & Mining	1.7%	HPG, HSG, NKG, KSB
Household Durables	1.5%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-4.0%	GAS, PGD, PMG
Commercial Services & Supplies	-3.6%	TLG, ILB, APC, ST8
Machinery	-3.2%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	-3.2%	VPG, TSC, BTT, TNA
Chemicals	-2.8%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Engineering	12.3%	DIG, HDG, VCG, PC1
Building Products	11.4%	VGC, BMP, SHI, DAG
Capital Markets	10.2%	SSI, VND, HCM, VCI
Containers & Packaging	5.6%	TDP, SVI, MCP, TPC
Real Estate Management & Development	4.4%	VHM, VIC, NVL, BCM

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-11.0%	SAB, BHN, SMB, SCD
Passenger Airlines	-8.4%	VJC, HVN
Gas Utilities	-7.4%	GAS, PGD, PMG
Insurance	-4.8%	BVH, MIG, BIC, BMI
Trading Companies & Distributors	-3.4%	VPG, TSC, BTT, TNA

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	97,778	372,067 (16,170)	101,029 (4.3)	22.5	34.4	34.7	14.7	5.1	4.7	1.8	1.8	0.0	-0.8	-0.4	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	91,948 (3.9)	26.6	6.6	6.5	35.9	20.4	17.9	1.2	1.1	0.6	0.4	19.2	5.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	73,643 (3.1)	17.8	16.6	14.6	-7.6	11.1	11.6	1.8	1.6	0.0	-0.4	-2.4	7.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	344,375 (14.7)	31.3	6.1	4.3	6.7	6.5	-3.4	0.8	0.8	-1.0	-0.7	29.7	2.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	41,358 (1.8)	11.6	21.3	16.1	13.7	8.5	11.3	1.7	1.5	0.0	-4.4	10.5	7.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	224,331 (9.6)	13.9	20.0	21.6	-	4.3	3.8	0.9	0.9	-0.8	-8.0	13.5	-1.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	54,895 (2.3)	6.3	12.4	11.2	11.7	21.7	20.2	2.5	2.1	-0.2	0.1	3.8	10.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	35,421 (1.5)	12.7	10.6	9.9	-5.3	19.1	20.4	1.8	1.6	0.5	-0.8	-1.7	15.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	138,616 (5.9)	0.0	5.0	4.3	14.3	16.0	16.6	0.8	0.6	-0.5	-4.5	9.9	11.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	51,798 (2.2)	1.4	7.6	6.3	50.3	16.5	17.7	1.1	1.0	0.2	-2.2	2.7	5.5
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	367,902 (15.7)	0.0	8.6	7.2	18.8	13.3	13.7	1.1	0.9	-1.8	-6.1	-1.8	8.1
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	164,310 (7.0)	0.0	4.5	3.9	14.6	22.1	20.9	0.9	0.7	0.3	-2.2	4.9	6.1
	HDB	HDBANK	16,320	40,641 (1,766)	53,423 (2.3)	4.2	4.4	4.3	23.3	23.1	20.1	1.0	0.8	0.8	-2.5	7.9	20.4
	STB	SACOMBANK	18,600	33,548 (1,458)	471,399 (20.1)	14.0	6.1	4.1	26.5	21.8	25.5	1.0	0.8	0.8	-2.8	6.2	14.2
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	82,665 (3.5)	0.0	4.1	3.6	37.4	20.4	20.5	1.0	0.8	0.2	-3.4	3.7	6.4
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	59,338 (2.5)	0.2	-	-	27.3	-	-	-	-	-1.0	0.8	5.3	-15.2
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	11,243 (0.5)	21.0	15.1	13.6	15.8	10.6	11.2	1.6	1.5	1.8	-2.9	-4.1	0.9
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	3,322 (0.1)	14.2	10.8	9.7	9.1	13.4	14.1	1.0	0.9	0.6	-3.9	-4.7	9.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	449,372 (19.1)	55.4	20.2	16.6	-3.2	7.3	8.9	1.4	-	-0.9	-3.0	8.2	19.2
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	205,269 (8.7)	71.9	-	-	-4.0	-	-	-	-	-0.5	-1.3	11.8	34.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	162,767 (6.9)	52.4	-	-	-19.0	-	-	-	-	-1.0	-1.4	9.3	26.8
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	362,156 (15.4)	27.2	-	-	36.3	-	-	-	-	-0.3	-2.3	3.5	10.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	78,423 (3.3)	42.1	17.2	15.4	4.0	29.8	32.2	4.8	4.5	-0.1	-2.2	-3.2	-5.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,540 (1.2)	36.9	20.3	18.4	7.3	21.9	21.5	4.1	3.7	0.1	0.6	-9.8	2.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	94,525 (4.0)	16.5	23.2	16.7	-51.9	11.6	16.3	3.3	2.9	-0.9	-1.5	-4.3	-16.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,485 (0.5)	48.8	-	-	-	-	-	-	-	1.2	-1.8	-0.5	3.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	22,270 (0.9)	11.0	27.4	17.8	-88.5	16.4	27.8	-	-	-0.6	0.2	-5.8	-9.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	35,784 (1.5)	10.8	13.8	17.3	-57.0	23.1	11.9	1.9	1.8	0.4	-2.9	6.0	16.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	75,962 (3.2)	38.4	21.5	8.9	65.7	3.0	7.3	-	-	-0.3	-5.8	1.4	12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	116,080 (4.9)	37.7	-	-	-14.4	-	-	-	-	0.4	-3.0	8.4	3.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	28,951 (1.2)	3.6	-	30.5	-52.4	-0.1	1.5	0.5	0.5	0.6	15.9	45.4	62.0
	REE	REE	51,826	18,419 (800)	13,838 (0.6)	0.0	9.5	8.8	-4.5	14.7	14.3	1.3	1.2	0.0	-2.0	1.3	-5.5

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	90,100	172,447 (7,494)	24,409 (1.0)	46.1	16.4	16.5	-17.5	18.6	15.8	2.9	2.8	0.4	-4.0	-6.8	-5.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,897 (0.6)	31.4	13.2	10.0	-10.5	15.6	17.1	1.9	1.7	-0.2	-2.0	3.0	1.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,143 (0.2)	34.1	13.9	6.0	-5.1	6.7	14.5	-	-	0.3	-2.0	-2.3	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	346,920 (14.8)	18.0	11.7	8.2	21.9	10.6	13.8	1.1	1.0	0.0	1.7	4.0	15.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	63,190 (2.7)	36.5	5.1	8.2	-0.5	18.4	11.3	0.9	0.9	-0.6	-3.0	1.8	-20.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	71,692 (3.1)	46.5	9.2	9.4	-4.5	13.6	13.2	1.2	1.1	0.2	-3.2	-0.8	-7.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	205,866 (8.8)	38.9	13.6	8.6	67.9	3.5	8.9	0.8	0.7	0.0	1.3	-2.5	32.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,313 (0.9)	97.2	-	-	17.2	-	-	-	-	0.9	2.7	7.4	38.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	38,939 (1.7)	4.6	15.7	13.8	-51.0	11.3	11.7	1.8	1.7	0.1	-2.0	3.0	15.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	72,086 (3.1)	39.9	27.1	13.2	-11.9	2.9	6.0	0.8	0.8	-0.5	-2.4	4.9	14.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,628 (2.1)	35.9	7.7	6.6	2.2	13.9	14.6	1.0	0.9	-0.2	-6.7	1.8	-8.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	98,037 (4.2)	0.0	14.0	10.2	14.4	16.1	20.0	2.2	1.9	-0.2	-1.6	6.0	-5.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	39,753 (1.7)	0.0	12.9	11.1	2.4	22.7	22.7	2.5	2.2	-0.9	0.4	-3.4	-14.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	571 (0.0)	70.6	-	-	-	-	-	-	-	-1.5	-1.5	1.4	12.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	70,259 (3.0)	30.3	24.0	16.7	-75.2	16.0	20.0	3.6	3.0	-1.3	0.0	1.1	-3.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	15,905 (0.7)	34.6	9.5	8.9	41.2	18.9	21.0	1.1	1.0	-0.2	-4.6	3.4	1.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	544 (0.0)	45.4	11.0	10.6	10.7	23.6	22.3	2.5	2.2	0.7	0.4	-0.5	9.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	43,628 (1.9)	0.0	14.0	11.7	15.5	28.0	29.0	3.3	2.8	0.1	-0.3	2.3	3.3

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

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

Equity

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

Banks, Insurance & Securities

Nguyen Anh Tung – Senior Analyst
tungna@kbsec.com.vn

Nguyen Duc Huy – Analyst
huynd1@kbsec.com.vn

Real Estate, Construction & Materials

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

Nguyen Duong Nguyen – Analyst
nguyennd1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst
anhntn@kbsec.com.vn

Retails & Consumers

Pham Phuong Linh – Analyst
linhpp@kbsec.com.vn

Oil & Gas, Utilities

Nguyen Dinh Thuan – Analyst
thuand@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

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

Macroeconomics & Banks

Le Hanh Quyen – Analyst
quyenlh@kbsec.com.vn

Strategy, Chemicals

Thai Huu Cong – Analyst
congth@kbsec.com.vn

Strategy, Fishery & Textiles

Tran Thi Phuong Anh – Analyst
anhhttp@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant
thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant
huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh 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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.