

VIETNAM DAILY

[Market Commentary]

The VNIndex posted late-day losses market dropped with increased liquidity, led by banks and real estate

[Futures/ETFs]

Futures dropped in line with the VN30

[Market Movers]

MSB, DGC

April 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,042.91	-0.60
VN30	1,046.18	-0.71
VN30 futures	1,040.00	-1.35
Hanoi	206.92	+0.15
HNX30	369.09	-0.52
UPCoM	77.99	+0.18
USD/VND	23,494	+0.02
10-yr govt bond (%)	3.28	-2
Overnight rate (%)	3.19	-61
Oil (WTI, \$)	77.47	+0.23
Gold (LME, \$)	1,987.19	-0.88



Market Commentary

VNIndex 1,042.91P (-0.60%)
Volume (mn shrs) 512.4 (+58.4%)
Value (U\$mn) 411.8 (+46.0%)

HNXIndex 206.92P (+0.15%)
Volume (mn shrs) 93.0 (+21.9%)
Value (U\$mn) 52.0 (+42.5%)

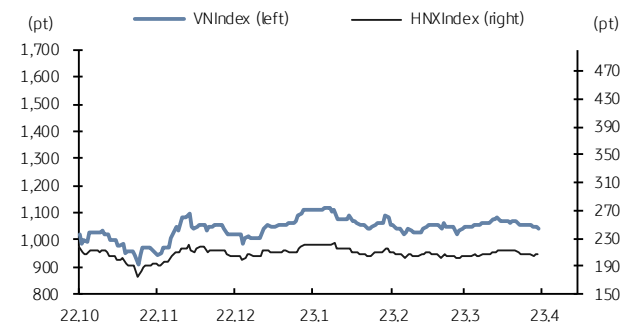
UPCoM 77.99P (+0.18%)
Volume (mn shrs) 35.4 (+39.7%)
Value (U\$mn) 16.5 (-3.1%)

Net foreign buy (U\$mn) -10.3

The VNIndex posted late-day losses market dropped with increased liquidity, led by banks and real estate. Foreign investors were net sellers, focusing on SSI Securities (SSI, +2.6%), Vinhomes (VNM, -1.4%), and Nam Long Investment (NLG, +1.3%).

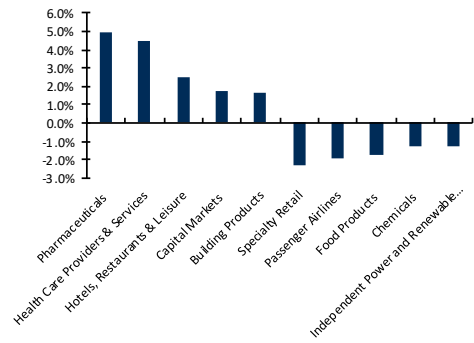
World crude oil price fell to USD80 per barrel. The domestic pump prices are forecasted to decrease from VND350-450 per liter this afternoon. Oil and gas shares PV Oil (PVO, -2.13%) and PV Gas (GAS, -0.62%) closed down today. Domestic steel prices fell for the third time in a month, the price of D10 CB300 rebar decreased VND130 to VND15,450/kg. On the Shanghai Exchange today, steel prices on October contracts fell to CNY3,852/ton. Accordingly, steel shares of Hoa Sen Group (HSG, -2.29%) and Hoa Phat Group (HPG, -0.48%) traded lower prices.

VN Index & HNX Index



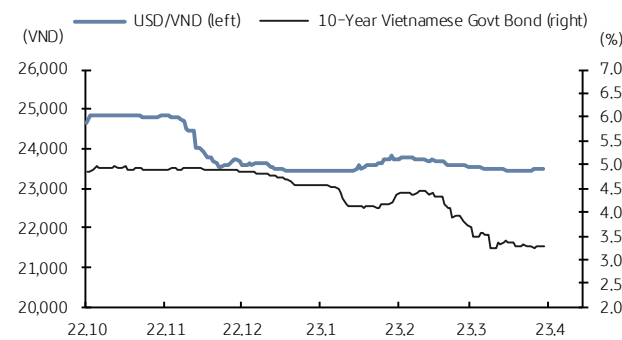
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



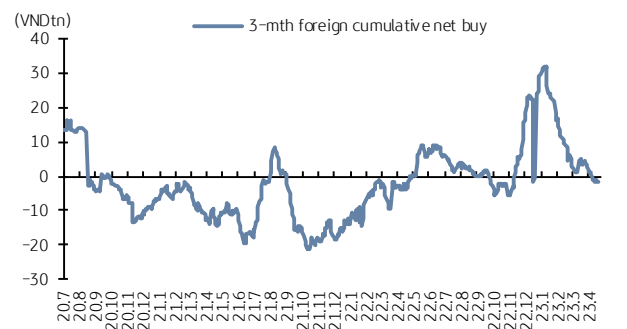
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

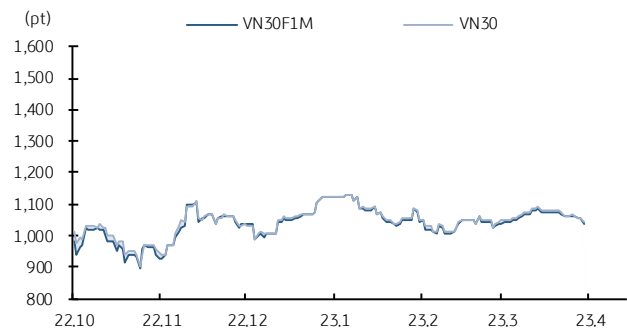
Futures/ETFs

VN30 1,046.18P (-0.71%)
VN30 futures 1,040.0P (-1.35%)
Open 1,047.8P
High 1,047.8P
Low 1,040.0P

Futures dropped in line with the VN30. The basis hit the session low at -8.55bps at the beginning of the morning session and then moved around -6bps throughout the session before closing at -6.18bps. Trading volumes increased.

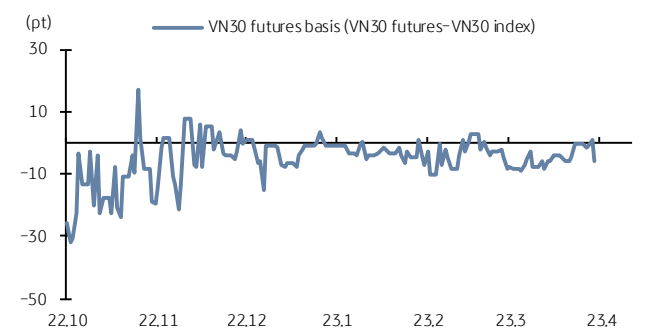
Contracts 162,642 (-9.7%)

VN30 futures & VN30 index



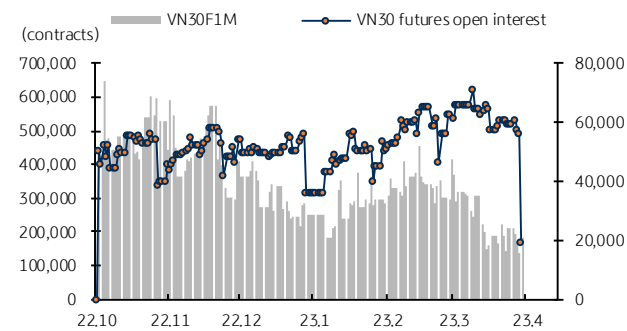
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



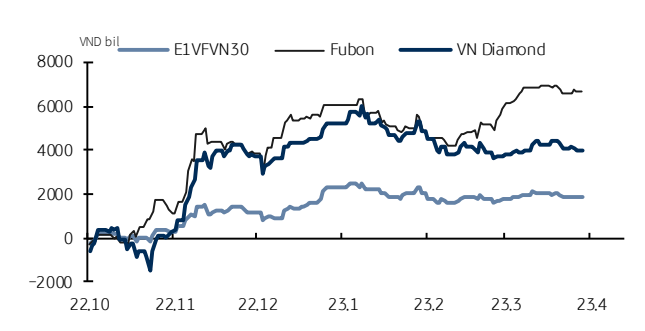
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

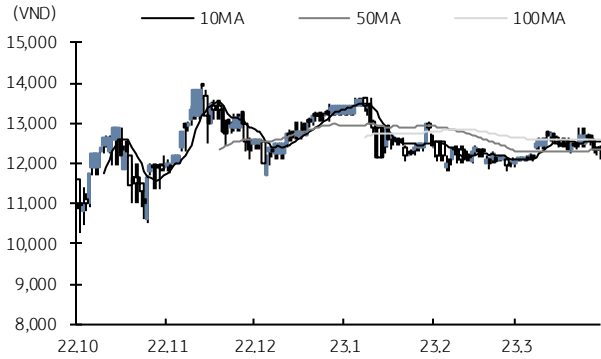
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

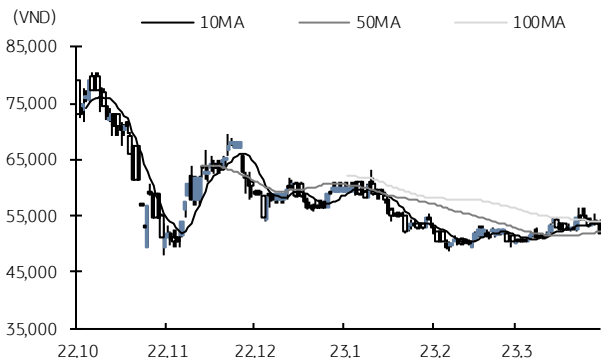
Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed flat at VND12,350.
- MSB sets 2023 NPAT target at VND6,300 billion (+9% YoY). Total assets are expected to gain 8% to 230,000 billion; credit balance should rise 15% to VND141,700 billion; and customer deposit and bonds should increase by 10% to VND142,000 billion. NPL ratio is kept under 3%.

Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 2.99% to VND52,000.
- DGC recorded a net revenue of VND2,483 billion in 1Q, declining 31.6% YoY as sales volume and product prices fell due to lower purchasing power of domestic and foreign customers.

KBSV Model Portfolio

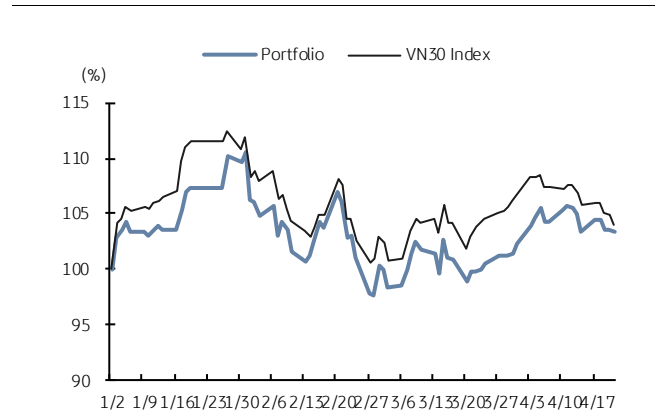
KBSV Research Team

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	-0.71%	-0.14%
Cum. return	4.08%	3.37%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/04/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	39,300	-2.7%	1.7%	- 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	21,650	2.6%	3.3%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	77,000	-0.4%	33.9%	- 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
Tien Phong Bank (TPB)	21/11/11	22,550	0.7%	-8.0%	- 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	15,750	-0.6%	-7.9%	- 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	79,300	-0.1%	226.9%	- 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)	20/01/31	28,600	-0.5%	51.3%	- 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	95,400	-0.6%	30.0%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,700	-0.5%	85.9%	- 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	24,500	0.8%	138.4%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
HPG	-0.5%	23.5%	56.9
VPB	0.5%	17.5%	23.1
SBT	6.9%	15.6%	17.8
TTF	0.2%	2.1%	10.7
VRE	-1.4%	32.9%	9.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	2.6%	44.3%	-23.4
VNM	-1.4%	55.6%	-11.5
NLG	1.3%	45.3%	-8.9
KBC	0.8%	19.9%	-10.2
DPM	-1.2%	18.1%	-1.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-1.6%	20.8%	0.0
TC6	-8.2%	1.1%	10.4
APS	4.8%	1.3%	0.7
VCS	-0.4%	3.1%	0.0
DP3	0.0%	1.2%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-0.3%	1.1%	0.0
MBS	5.4%	0.6%	10.4
SHS	0.0%	6.2%	0.7
TVC	0.0%	0.3%	0.0
NVB	0.7%	8.7%	0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	37.0%	TNH, JVC, VMD
Building Products	6.6%	VGC, BMP, SHI, DAG
Pharmaceuticals	4.5%	DHG, IMP, TRA, DBD
Capital Markets	3.7%	SSI, VND, HCM, VCI
Hotels, Restaurants & Leisure	3.0%	AST, VNG, DSN, DAH

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-2.7%	GAS, PGD, PMG
Transportation Infrastructure	-2.3%	GMD, LGC, CII, HAH
Trading Companies & Distributors	-2.2%	VPG, TSC, BTT, TNA
Insurance	-2.1%	BVH, MIG, BIC, BMI
Independent Power and Renewable Electricity Producers	-2.1%	POW, VSH, GEG, TMP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	31.9%	TNH, JVC, VMD
Building Products	17.5%	VGC, BMP, SHI, DAG
Capital Markets	16.4%	SSI, VND, HCM, VCI
Construction & Engineering	14.2%	DIG, HDG, VCG, PC1
Automobile Components	7.6%	DRC, CSM, PAC, TNC

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-9.6%	SAB, BHN, SMB, SCD
Passenger Airlines	-7.4%	VJC, HVN
Gas Utilities	-7.3%	GAS, PGD, PMG
Food Products	-3.7%	VNM, MSN, KDC, VHC
Insurance	-3.4%	BVH, MIG, BIC, BMI

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)	100,874 (4.3)	22.5	34.5	34.7	14.7	5.1	4.7	1.8	1.8	0.2	-0.4	-0.2	-2.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	88,654 (3.8)	26.6	6.6	6.4	35.9	20.4	17.9	1.2	1.0	-0.8	0.6	10.8	4.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	73,131 (3.1)	17.8	16.3	14.4	-7.6	11.1	11.6	1.7	1.6	-1.4	-2.4	-5.3	6.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	359,804 (15.3)	31.3	5.7	4.1	6.7	6.5	-3.4	0.7	0.7	-5.6	-4.2	23.1	-2.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	41,106 (1.8)	11.6	21.2	16.0	13.7	8.5	11.3	1.6	1.5	-0.2	-0.7	8.4	7.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	221,898 (9.5)	13.9	20.1	21.7	-	4.3	3.8	0.9	0.9	0.4	-0.8	9.5	-0.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	52,256 (2.2)	6.3	12.2	11.1	11.7	21.7	20.2	2.4	2.0	-0.9	-1.0	1.2	9.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	34,647 (1.5)	12.7	10.5	9.9	-5.3	19.1	20.4	1.8	1.6	-0.9	-0.6	-2.5	14.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	139,281 (5.9)	0.0	5.0	4.3	14.3	16.0	16.6	0.8	0.6	-0.5	-0.7	8.9	11.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	51,662 (2.2)	1.4	7.5	6.2	50.3	16.5	17.7	1.1	1.0	-0.5	-1.7	1.1	5.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	349,487 (14.9)	0.0	8.7	7.3	18.8	13.3	13.7	1.1	0.9	0.5	-5.1	-4.4	8.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	161,308 (6.9)	0.0	4.4	3.9	14.6	22.1	20.9	0.9	0.7	-0.6	-1.4	4.0	5.6
	HDB	HDBANK	16,320	40,641 (1,766)	50,921 (2.2)	4.2	4.3	4.2	23.3	23.1	20.1	1.0	0.8	-2.1	-3.6	8.0	17.9
	STB	SACOMBANK	18,600	33,548 (1,458)	469,585 (20.0)	14.0	6.1	4.1	26.5	21.8	25.5	1.0	0.8	-0.4	-0.4	4.1	13.8
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	83,162 (3.5)	0.0	4.2	3.6	37.4	20.4	20.5	1.0	0.8	0.7	-2.8	4.4	7.1
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	56,504 (2.4)	0.2	-	-	27.3	-	-	-	-	-2.5	-2.5	3.8	-17.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	11,273 (0.5)	21.0	15.0	13.5	15.8	10.6	11.2	1.6	1.5	-0.3	-2.4	-4.4	0.5
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	3,487 (0.1)	14.2	10.7	9.6	9.1	13.4	14.1	1.0	0.9	-0.6	-2.5	-6.0	8.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	463,389 (19.7)	55.4	20.7	17.0	-3.2	7.3	8.9	1.5	-	2.6	2.1	8.3	22.3
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	204,877 (8.7)	71.9	-	-	-4.0	-	-	-	-	1.0	2.6	7.8	35.9
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	165,724 (7.1)	52.4	-	-	-19.0	-	-	-	-	1.0	1.4	7.1	28.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	363,200 (15.5)	27.2	-	-	36.3	-	-	-	-	1.3	1.3	1.7	11.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	77,481 (3.3)	42.1	17.0	15.2	4.0	29.8	32.2	4.7	4.4	-1.4	-2.6	-4.7	-6.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,653 (1.2)	36.9	20.3	18.4	7.3	21.9	21.5	4.1	3.7	0.0	2.1	-8.3	2.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	94,589 (4.0)	16.5	33.3	17.3	-51.9	10.9	16.0	4.0	3.1	-2.1	-2.2	-4.6	-17.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,481 (0.5)	48.8	-	-	-	-	-	-	-	-1.2	-1.6	-1.6	2.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	20,936 (0.9)	11.0	26.8	17.4	-88.5	16.4	27.8	-	-	-2.0	-1.0	-6.1	-11.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,138 (1.5)	10.8	13.8	17.3	-57.0	23.1	11.9	1.9	1.8	0.0	-1.7	5.4	16.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	76,914 (3.3)	38.4	21.2	8.8	65.7	3.0	7.3	-	-	-1.4	-4.0	-0.3	10.9
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)	116,725 (5.0)	37.7	-	-	-14.4	-	-	-	-	-1.2	0.4	4.5	2.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,110 (1.3)	3.6	-	31.4	-52.4	-0.1	1.5	0.5	0.5	3.2	20.0	47.7	67.2
	REE	REE	51,826	18,419 (800)	13,863 (0.6)	0.0	9.4	8.6	-4.5	14.7	14.3	1.3	1.2	-1.3	-1.9	-0.4	-6.7

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	25,630 (1.1)	46.1	16.3	16.4	-17.5	18.6	15.8	2.9	2.8	-0.6	-2.8	-7.6	-6.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,740 (0.6)	31.4	13.3	10.1	-10.5	15.6	17.1	1.9	1.7	0.9	2.1	2.1	2.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,198 (0.2)	34.1	13.8	5.9	-5.1	6.7	14.5	-	-	-1.0	-0.3	-3.6	15.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	340,284 (14.5)	18.0	11.6	8.1	21.9	10.6	13.8	1.1	1.0	-0.5	0.2	1.2	15.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,389 (2.7)	36.5	5.1	8.1	-0.5	18.4	11.3	0.9	0.9	-1.2	-1.7	0.3	-21.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	72,077 (3.1)	46.5	9.0	9.2	-4.5	13.6	13.2	1.1	1.1	-2.5	-3.3	-2.9	-10.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	205,356 (8.7)	38.9	13.3	8.4	67.9	3.5	8.9	0.8	0.7	-2.3	-2.6	-7.1	29.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,530 (0.9)	97.2	-	-	17.2	-	-	-	-	1.2	3.9	8.4	40.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	37,494 (1.6)	4.6	15.8	14.0	-51.0	11.3	11.7	1.9	1.8	0.8	0.7	5.9	15.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	72,064 (3.1)	39.9	26.8	13.1	-11.9	2.9	6.0	0.8	0.7	-1.0	-1.0	3.0	13.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	49,596 (2.1)	35.9	7.6	6.5	2.2	13.9	14.6	1.0	0.9	-1.7	-3.9	-2.9	-9.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	100,538 (4.3)	0.0	13.6	9.9	14.4	16.1	20.0	2.2	1.8	-2.7	-1.8	2.1	-8.4
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	40,245 (1.7)	0.0	12.9	10.8	2.4	22.7	22.7	2.5	2.2	-0.4	-0.8	-2.5	-14.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	537 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-0.5	0.0	12.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	70,759 (3.0)	30.3	23.6	16.4	-75.2	16.0	20.0	3.5	3.0	-1.6	0.9	-1.9	-4.9
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,081 (0.7)	34.6	9.5	8.9	41.2	18.9	21.0	1.1	1.0	0.0	-0.2	1.9	1.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	718 (0.0)	45.4	11.7	11.4	10.7	23.6	22.3	2.7	2.3	6.9	5.9	6.8	16.5
	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)	42,933 (1.8)	0.0	14.0	11.7	15.5	28.0	29.0	3.3	2.8	-0.1	-0.4	1.5	3.1

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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