

VIETNAM DAILY

[Market Commentary]

The VNIndex and other Asian stock indices fell from worries about inflation and rising interest rates

[Futures/ETFs]

Futures declined due to negative movements of the world stock market

[Market Movers]

BSR, PLX

February 24, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,162.01	-1.33
VN30	1,167.18	-1.29
VN30 futures	1,162.00	-2.06
Hanoi	237.89	-0.37
HNX30	360.96	-0.60
UPCoM	76.22	-0.33
USD/VND	23,107	+0.35
10-yr govt bond (%)	2.27	-0
Overnight rate (%)	0.32	+4
Oil (WTI, \$)	61.86	+0.31
Gold (LME, \$)	1,803.91	-0.10



Market Commentary

VNIndex 1,162.01P (-1.33%)
Volume (mn shrs) 572.6 (+5.1%)
Value (U\$mn) 649.9 (-3.0%)

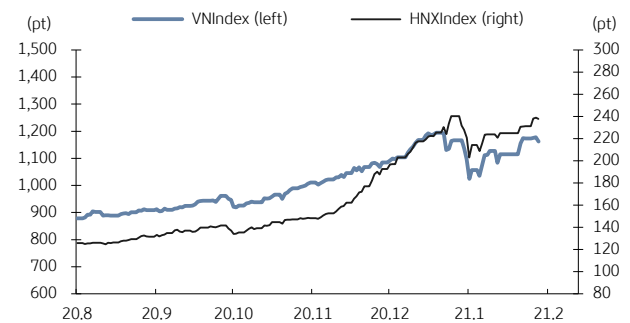
HNXIndex 237.89P (-0.37%)
Volume (mn shrs) 148.6 (+6.7%)
Value (U\$mn) 100.6 (+12.7%)

UPCoM 76.22P (-0.33%)
Volume (mn shrs) 55.1 (+30.0%)
Value (U\$mn) 31.7 (+19.3%)

Net foreign buy (U\$mn) -29.1

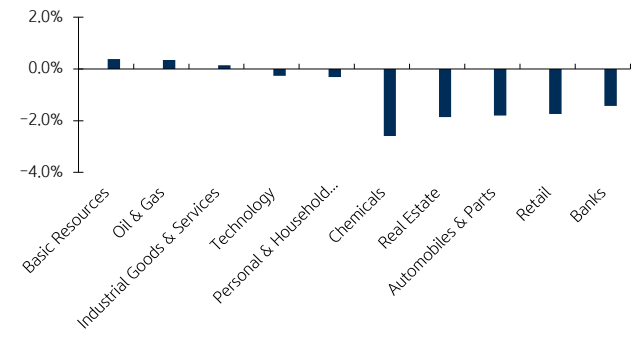
The VNIndex and other Asian stock indices fell from worries about inflation and rising interest rates. Timber stocks like Savimex (SAV, +6.9%) and Phu Tai JSC (PTB, +3.1%) outperformed thanks to a surge of 59% YoY in the export turnover of wood and wood products from January 1 to February 15. Real estate stocks such as Ha Do Group (HDG, -2.6%) and Kinh Bac City Development (KBC, -2.5%) were pressured by the State Bank requirement for more tightened credit granting procedures for real estate investment. The Deputy Prime Minister signed a decision amending and supplementing Decision No. 200/QĐ-TTg dated February 14, 2017 to improve competitiveness and develop Vietnam's logistics services until 2025. This helped Tan Cang Logistics & Stevedoring (TCL, +1.9%) and Vinalink Logistics (VNL, +1.1%) gain today. Foreigners were net sellers, focusing on Vinamilk (VNM, -1.1%), Vinhomes (VHM, -2.4%), and SSI Securities (SSI, -0.5%).

VN Index & HNX Index



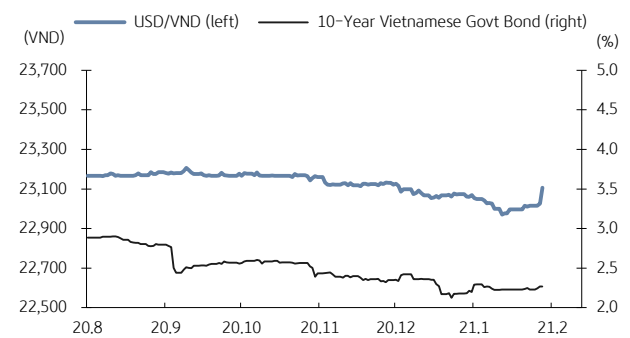
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



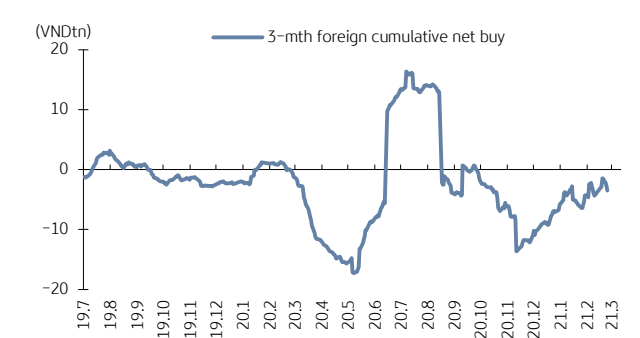
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

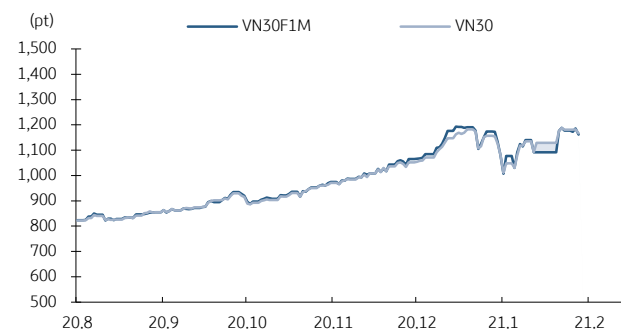
Futures/ETFs

VN30 1,167.18P (-1.29%)
VN30 futures 1,162.0P (-2.06%)
Open 1,191.3P
High 1,199.8P
Low 1,148.2P

Futures declined due to negative movements of the world stock market. The basis opened at 8.13bps and fluctuated around 4.1 and 12.3bps in the morning session. It narrowed sharply in the afternoon to close at minus 5.18bps. Foreigners netsold and trading volumes were almost unchanged from yesterday.

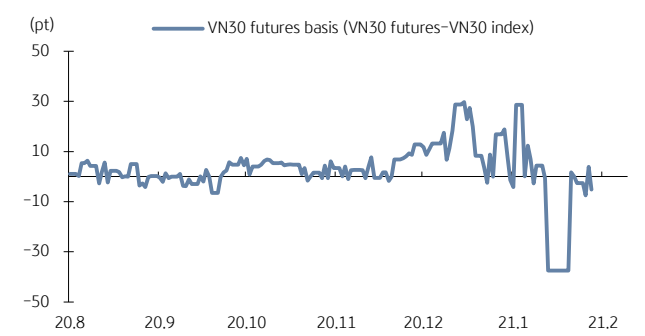
Contracts 208,862 (-2.9%)

VN30 futures & VN30 index



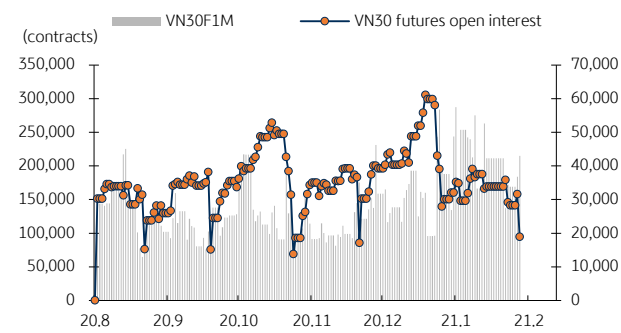
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



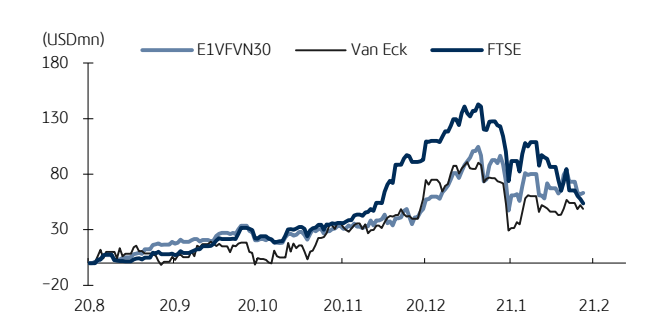
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

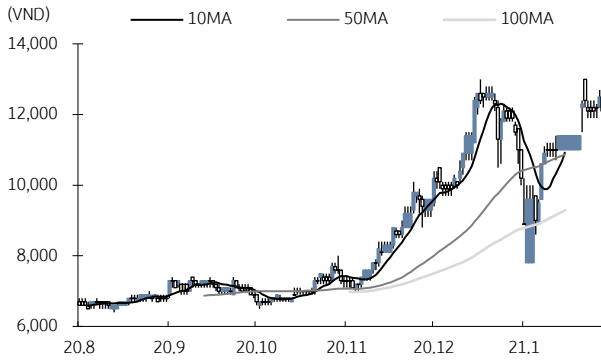
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

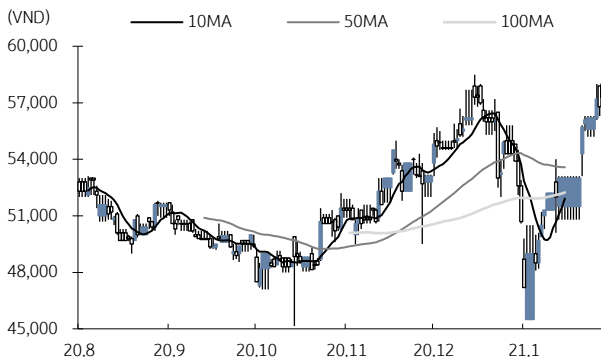
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 3.2% to VND12,100
- BSR would sell 250 tons of a new plastic resin type called Homo PP Yarn T3045, which marked the next successful step of the company in developing new products.
- Dung Quat Oil Refinery operated stably at 108% of its designed capacity in February to meet the increasing domestic demand.

Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed up 0.9% to VND57,300
- Eneos Corporation registered to buy 25 million PLX treasury shares between March 1 and March 30 to increase its ownership from 13 million to 38 million shares (or 1% to 2.94% of PLX capital).
- JX Consulting and Holding JX Nippon Oil & Energy Vietnam, two subsidiaries of Eneos, own 103.5 million PLX shares, equivalent to 8% of capital. Thus, after the transaction, strategic shareholders from Japan will raise their stake to 10.94%.

KBSV Model Portfolio

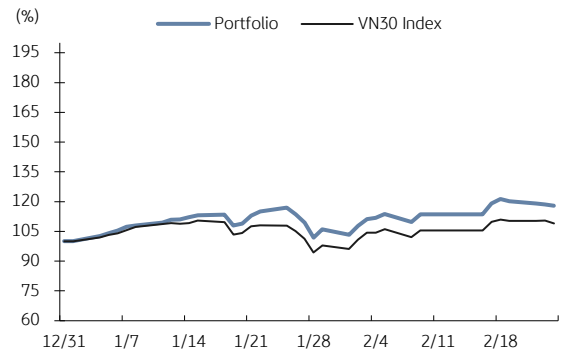
KBSV Research Team

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	-1.29%	-0.61%
Cum. return	9.00%	17.91%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,800	-1.8%	15.4%	<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	35,750	-1.0%	46.2%	<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	82,800	-0.8%	8.0%	<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	27,000	-1.5%	58.9%	<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	57,000	1.1%	67.6%	<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	75,400	-0.1%	125.2%	<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	37,500	12%	53.7%	<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	88,100	-1.5%	20.0%	<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	43,600	0.7%	123.1%	<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	39,000	-2.5%	184.7%	<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)
FUEVFVND	-0.5%	99.3%	19.1
HPG	0.7%	30.9%	18.1
MBB	-1.5%	23.1%	15.5
GMD	-1.1%	38.5%	10.0
GAS	-1.5%	2.8%	8.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.1%	57.7%	-126.6
VHM	-2.4%	22.4%	-76.1
SSI	-0.5%	44.0%	-54.8
VRE	-2.0%	31.1%	-52.7
PLX	0.9%	15.3%	-39.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	2.3%	9.1%	0.3
NVB	0.0%	7.9%	-0.1
VCS	-0.5%	3.4%	0.4
VIG	-4.7%	1.3%	0.5
BAX	-0.4%	7.9%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-3.5%	10.0%	-25.0
IDJ	-1.8%	2.9%	-1.3
BVS	1.4%	12.8%	-1.1
DNP	4.5%	0.4%	-0.7
API	-2.9%	39.8%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.6%	GVR, DGC
Media	3.1%	YEG, PNC
Travel & Leisure	2.8%	HVN, RIC
Oil & Gas	2.7%	PLX, PVD
Industrial Goods & Services	1.5%	LGC, PAN

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.0%	BVH, PGI
Technology	-2.7%	FPT, SAM
Retail	-2.2%	MWG, CMV
Personal & Household Goods	-1.4%	PNJ, TLG
Food & Beverage	-0.8%	VNM, MSN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	17.3%	FPT, SGT
Retail	10.7%	MWG, DGW
Personal & Household Goods	8.6%	PNJ, GIL
Oil & Gas	7.9%	PLX, PVD
Construction & Materials	6.1%	VGC, PC1

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-7.9%	BVH, BMI
Media	-6.8%	YEG, YEG
Chemicals	-6.6%	GVR, PHR
Financial Services	-5.7%	FIT, VCI
Food & Beverage	-2.7%	VNM, MSN

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	108,200	365,979 (15,838)	154,269 (6.7)	22.5	44.4	31.3	11.1	8.5	11.0	3.5	3.1	-1.6	0.2	3.0	0.0
	VHM	VINHOMES JSC	102,800	338,162 (14,635)	310,379 (13.5)	26.6	10.9	8.8	37.1	30.6	29.4	3.0	2.3	-2.4	1.8	3.5	14.9
	VRE	VINCOM RETAIL JS	33,700	76,577 (3,314)	201,835 (8.8)	17.9	25.0	18.5	-7.6	10.2	12.3	2.5	2.3	-2.0	-0.1	-8.7	7.3
	NVL	NOVA LAND INVES	80,400	85,542 (3,702)	230,802 (10.0)	31.5	19.8	17.8	6.4	12.1	11.5	2.6	2.2	-0.5	-0.7	1.8	23.2
	KDH	KHANGDIENHOUSE	32,900	18,385 (796)	46,483 (2.0)	11.9	14.9	10.0	17.7	15.1	19.4	2.1	1.8	-1.8	-1.8	-3.1	12.3
	DXG	DATXANH GROUP	23,850	12,361 (535)	198,844 (8.6)	14.2	10.0	8.9	-	19.0	18.4	1.6	1.4	-3.6	-2.9	19.3	49.5
Banks	VCB	BANK FOR FOREIGN	98,100	363,841 (15,746)	140,964 (6.1)	6.3	17.7	14.3	17.8	20.5	21.3	3.2	2.6	-1.9	-1.9	-4.8	0.2
	BID	BANK FOR INVESTM	43,050	173,148 (7,493)	74,796 (3.2)	12.7	17.7	11.4	4.9	12.7	16.5	2.0	1.7	-2.2	2.3	-4.9	-10.1
	TCB	VIETNAM TECHNOLO	39,100	137,042 (5,931)	642,543 (27.9)	0.0	9.7	8.5	14.4	17.6	17.0	1.6	1.3	-1.8	1.8	7.7	24.1
	CTG	VIETNAM JS COMM	37,500	139,628 (6,043)	362,943 (15.8)	1.5	10.4	8.3	61.0	15.3	16.0	1.5	1.2	1.2	1.9	-0.3	8.5
	VPB	VIETNAM PROSPERI	39,700	97,454 (4,217)	249,162 (10.8)	0.0	8.6	7.2	18.8	19.3	19.0	1.5	1.3	-2.0	-3.5	8.8	22.2
	MBB	MILITARYCOMMERC	27,000	75,566 (3,270)	482,292 (20.9)	0.1	7.5	6.3	14.6	19.4	20.6	1.3	1.1	-1.5	4.7	5.5	18.5
	HDB	HDBANK	25,450	40,561 (1,755)	98,402 (4.3)	4.1	7.6	6.6	23.4	19.0	18.5	1.3	1.1	-1.9	0.2	-2.5	7.2
	STB	SACOMBANK	18,350	33,097 (1,432)	458,605 (19.9)	14.1	12.6	7.6	32.4	9.1	13.5	1.1	1.0	-2.4	-2.1	-8.0	8.6
	TPB	TIEN PHONG COMME	27,400	28,267 (1,223)	59,084 (2.6)	0.0	8.5	6.8	37.5	18.4	19.0	1.4	1.2	-2.0	-1.1	-1.1	2.2
	EIB	VIETNAM EXPORT-I	18,200	22,376 (968)	15,837 (0.7)	0.2	30.0	23.7	27.3	4.4	5.3	1.3	1.2	-0.5	1.1	-11.2	-5.5
Insurance	BVH	BAOVIET HOLDING	59,700	44,317 (1,918)	49,410 (2.1)	21.1	28.4	24.8	15.2	8.1	8.6	2.1	2.0	-1.3	-3.6	-7.7	-9.5
	BMI	BAOMINH INSURANC	26,300	2,403 (104)	9,603 (0.4)	14.2	-	-	8.4	-	-	-	-	-2.2	-0.2	-9.2	-14.1
Securities	SSI	SSI SECURITIES C	33,450	20,037 (867)	436,575 (19.0)	56.0	17.2	15.2	0.0	11.6	12.0	-	-	-0.4	-0.3	-0.9	1.1
	VCI	VIETCAPITAL SEC	54,000	8,942 (387)	64,608 (2.8)	72.0	11.6	-	-4.0	17.9	-	-	-	-1.8	-2.7	-11.5	-7.2
	HCM	HOCHI MINH CITY	29,200	8,907 (385)	139,062 (6.0)	52.6	16.8	-	-19.0	12.1	-	-	-	-1.4	-0.7	-5.2	-7.0
	VND	VNDIRECT SECURIT	27,800	5,797 (251)	121,622 (5.3)	27.4	-	-	36.7	11.2	-	-	-	0.9	-0.7	-0.5	-7.3
Consumer staples	VNM	VIETNAM DAIRY P	105,800	221,117 (9,569)	316,987 (13.8)	42.3	19.4	18.0	4.0	37.5	37.0	6.5	5.6	-1.1	-2.7	-2.7	-2.8
	SAB	SAIGON BEER ALCO	185,300	118,829 (5,143)	37,834 (1.6)	36.9	22.5	19.5	7.3	25.4	26.3	5.1	4.6	-0.4	2.1	-4.5	-5.0
	MSN	MASANGROUP CORP	91,000	106,896 (4,626)	179,622 (7.8)	16.5	41.1	26.7	-51.9	11.4	18.4	3.8	4.0	-1.8	-1.1	-2.5	2.4
	HNG	HOANGANH GIA LA	11,450	12,693 (549)	74,624 (3.2)	48.8	-	-	-	-	-	-	-	-2.6	-3.8	-19.9	-21.3
Industrials (transport)	VJC	VIETJET AVIATION	131,900	69,094 (2,990)	86,704 (3.8)	11.0	44.7	21.1	-88.3	14.1	18.3	4.2	3.7	-1.6	0.7	-1.4	5.5
	GMD	GEMADEPT CORP	32,650	9,840 (426)	93,812 (4.1)	10.5	21.8	16.4	-57.3	7.5	9.5	1.6	1.4	-1.1	-0.2	1.7	0.2
	CII	HOCHI MINH CITY	21,850	5,219 (226)	53,426 (2.3)	38.3	10.8	7.2	78.0	8.9	12.0	0.9	0.9	-0.7	-3.3	-5.8	2.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,470	1,970 (085)	102,020 (4.4)	46.2	-	-	-89.3	-	-	-	-	-2.0	-7.2	-18.9	37.2
	GEX	VIETNAM ELECTRIC	21,200	10,218 (442)	107,644 (4.7)	37.6	12.2	7.6	-13.8	12.4	17.5	-	-	-1.2	-0.2	-5.1	-5.8
	CTD	COTECCONS CONSTR	75,000	5,571 (241)	68,572 (3.0)	3.6	10.6	10.7	-43.9	6.4	6.5	0.7	0.7	-1.4	3.7	-6.1	-3.5
	REE	REE	57,000	17,616 (762)	54,086 (2.3)	0.0	10.3	9.2	-4.5	14.2	13.7	1.4	1.3	1.1	-3.6	5.4	16.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	88,100	168,619 (7,297)	100,612 (4.4)	46.2	17.0	16.1	-18.6	19.8	20.5	3.4	3.3	-1.5	1.4	1.7	1.7
	NT2	PETROVIETNAM NHO	22,700	6,535 (283)	16,723 (0.7)	31.7	15.0	9.1	-10.5	10.5	17.2	-	-	-1.1	-0.7	-4.8	-7.7
	PPC	PHA LAI THERMAL	27,900	8,945 (387)	11,756 (0.5)	34.1	12.1	11.7	-5.3	11.2	12.4	1.5	1.4	0.0	5.7	0.7	14.1
Materials	HPG	HOA PHAT GRP JSC	43,600	144,459 (6,252)	1,135,831 (49.3)	18.1	9.5	8.3	25.2	23.0	22.3	2.1	1.7	0.7	0.3	-0.1	5.2
	DPM	PETROVIETNAM FER	16,900	6,614 (286)	35,625 (1.5)	36.5	10.0	11.3	0.2	8.9	7.7	0.8	0.8	-2.0	3.4	-12.0	-10.1
	DCM	PETROCA MAU FER	13,500	7,147 (309)	40,437 (1.8)	46.6	16.6	15.6	-4.3	7.8	8.2	1.1	1.1	-1.1	5.5	-5.6	-3.6
	HSG	HOA SEN GROUP	25,550	11,352 (491)	251,879 (10.9)	38.8	9.2	8.0	67.9	17.1	16.1	1.5	1.3	-0.6	0.4	-3.6	15.3
	AAA	ANPHAT BIOPLAST	14,000	3,105 (134)	38,362 (1.7)	97.2	8.5	8.2	21.9	10.8	11.0	0.8	0.8	-1.8	2.6	-3.1	-2.8
Energy	PLX	VIETNAM NATIONAL	57,300	69,838 (3,022)	64,871 (2.8)	4.7	21.6	17.5	-49.7	15.9	17.2	3.0	2.9	0.9	2.9	5.5	4.9
	PVD	PETROVIETNAM DRI	22,900	9,644 (417)	266,488 (11.6)	40.1	51.5	25.3	-11.9	1.2	2.7	0.7	0.7	-3.4	1.1	7.5	41.4
	PVT	PETROVIET TRANSP	17,100	5,534 (240)	113,098 (4.9)	36.1	10.4	9.7	-0.1	10.4	10.3	0.9	0.9	-3.1	-2.3	-12.8	22.1
Consumer discretionary	MWG	MOBILEWORLD INV	133,800	62,367 (2,699)	221,799 (9.6)	0.0	12.3	9.7	13.7	28.0	28.5	3.1	2.5	-1.8	-3.0	5.2	12.5
	PNJ	PHU NHUAN JEWELR	82,800	18,826 (815)	61,324 (2.7)	0.0	15.4	12.2	7.0	22.9	24.4	3.1	2.4	-0.8	-4.3	-1.4	2.2
	YEG	YEAH1 GROUP CORP	40,200	1,257 (054)	2,414 (0.1)	70.6	-	-	-	-	-	-	-	-1.3	3.1	-3.8	-12.8
	FRT	FPT DIGITAL RETA	28,400	2,243 (097)	43,862 (1.9)	30.3	17.6	13.4	-75.2	9.2	13.4	1.8	1.7	-2.2	1.6	-13.1	-11.3
	PHR	PHUOC HOA RUBBER	61,500	8,333 (361)	59,043 (2.6)	34.6	10.1	10.1	41.1	26.4	23.4	2.4	2.5	-0.8	1.0	-6.7	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (568)	1,425 (0.1)	45.4	17.2	16.4	10.7	21.2	20.5	3.3	3.1	-1.6	-0.7	-4.1	-3.6
	PME	PYMEPHARCO JSC	80,000	6,001 (260)	186 (0.0)	11.7	-	-	1.7	-	-	-	-	0.0	0.3	8.8	4.6
IT	FPT	FPT CORP	75,400	59,106 (2,558)	223,700 (9.7)	0.0	15.0	12.3	15.5	25.6	26.8	3.2	2.9	-0.1	-3.2	12.7	27.6

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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