

VIETNAM DAILY

[Market Commentary]

Stocks fell after Ho Chi Minh City decided to apply social distancing protocols under the Directive 16, the strictest ever applied to cope with the current outbreak

[Futures/ETFs]

Futures also dropped like the VNIndex after Ho Chi Minh City's new COVID-related decision

[Market Movers]

GAS, CTD

July 8, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,374.68	-1.00
VN30	1,521.21	-1.14
VN30 futures	1,513.00	-1.43
Hanoi	315.98	-1.20
HNX30	495.07	-0.62
UPCoM	88.49	-0.73
USD/VND	23,017	+0.02
10-yr govt bond (%)	2.16	-0
Overnight rate (%)	0.88	+13
Oil (WTI, \$)	71.07	-1.57
Gold (LME, \$)	1,813.44	+0.54



Market Commentary

VNIndex 1,374.68P (-1.00%)
Volume (mn shrs) 552.3 (-23.4%)
Value (U\$m) 748.7 (-35.2%)

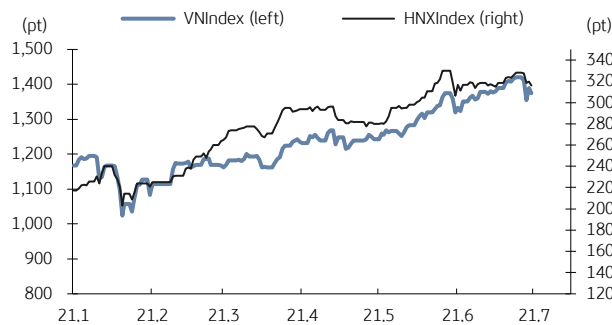
HNXIndex 315.98P (-1.20%)
Volume (mn shrs) 140.0 (-17.4%)
Value (U\$m) 94.7 (-36.7%)

UPCoM 88.49P (-0.73%)
Volume (mn shrs) 55.5 (-27.2%)
Value (U\$m) 35.7 (-36.9%)

Net foreign buy (U\$m) -11.2

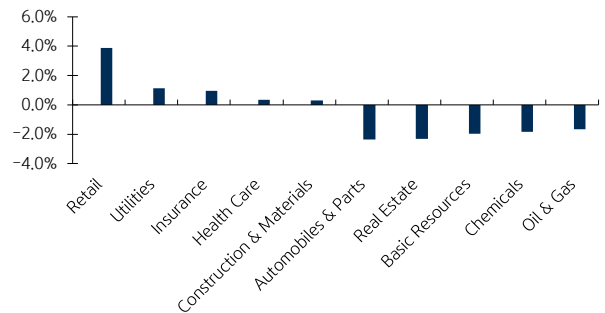
Stocks fell after Ho Chi Minh City decided to apply social distancing protocols under the Directive 16, the strictest ever applied to cope with the current outbreak. The General Department of Forestry (Ministry of Agriculture and Rural Development) estimates the export turnover of wood and forest products in 1H21 at USD8.71 billion (up 61.6% YoY) and expects it to reach USD15.5 billion (up 17% YoY) by the end of the year given surging demand from the US and EU markets. This helped wood stocks like Phu Tai JSC (PTB, +1%) and Duc Thanh Wood Processing (GDT, +2.6%) trade higher prices. Steel leading shares Hoa Sen Group (HSG, -4.6%), Hoa Phat Group (HPG, -1.8%) and Nam Kim Steel (NKG, -1.4%) closed down after the European Commission (EC) extended safeguard measures against some steel products imported from Vietnam for another three years (effective for from July 1, 2021 to June 30, 2024). The Ministry of Industry and Trade said 1H21 retail industry recovered considerably, reflected by VND2,464 trillion in total sales of retailing and services (up 4.9% YoY), which underpinned Mobileworld (MWG, +4%) and Digiworld (DGW, +6.7%). Foreign investors netsold, focusing on Novaland (NVL, -6.1%), VietinBank (CTG, -1.2%) and the ETF (E1VFN30, -2.7%).

VN Index & HNX Index



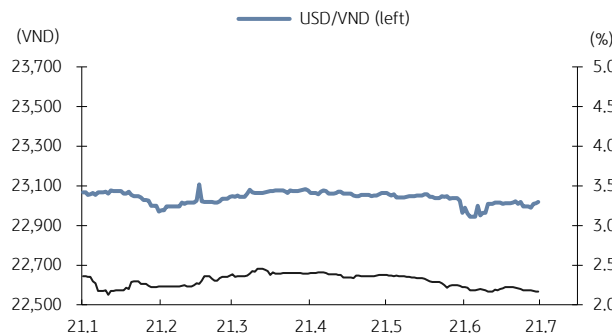
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



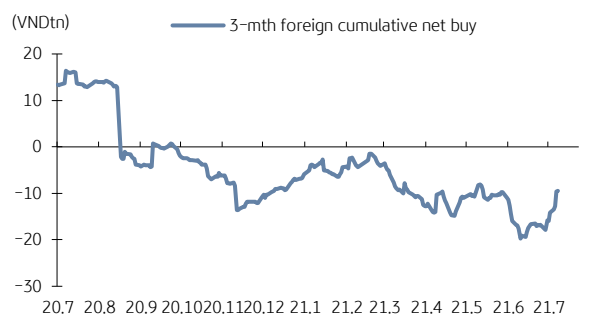
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

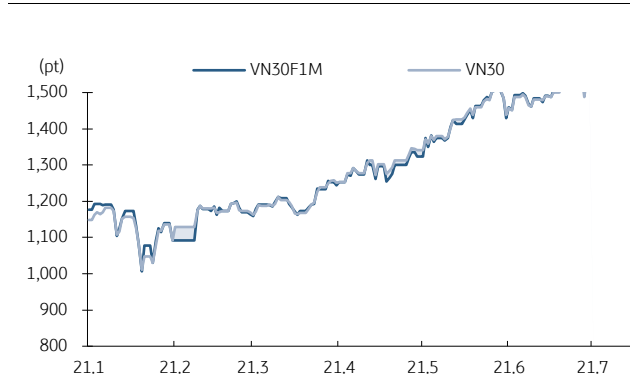
Futures/ETFs

VN30 1,521.21P (-1.14%)
VN30 futures 1,513.0P (-1.43%)
Open 1,532.5P
High 1,538.0P
Low 1,500.0P

Futures also dropped like the VNIndex after Ho Chi Minh City's new COVID-related decision. The basis opened at -3.77bps and moved sideways in the morning before suddenly plunging in the early afternoon to the intraday bottom of -14.2bps. It recovered slightly at the end of the session and closed at -8.21bps. Foreigners were net sellers today with heavy trading volumes.

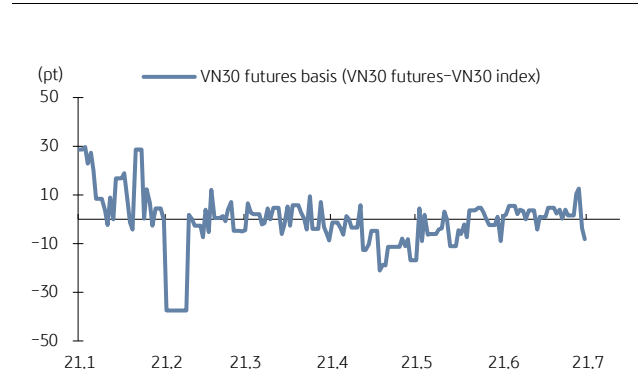
Contracts 305,409 (+3.6%)

VN30 futures & VN30 index



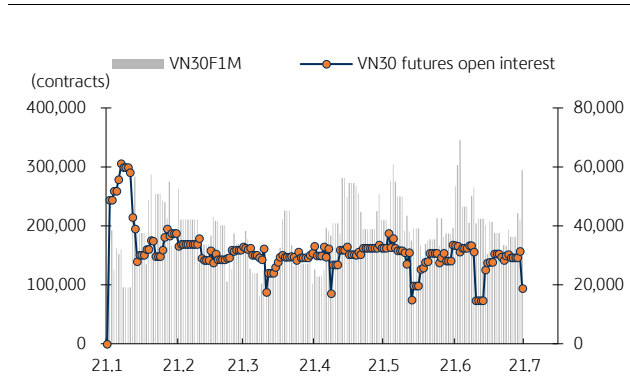
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



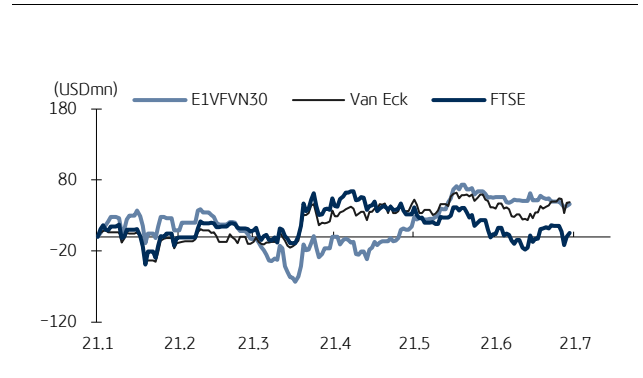
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

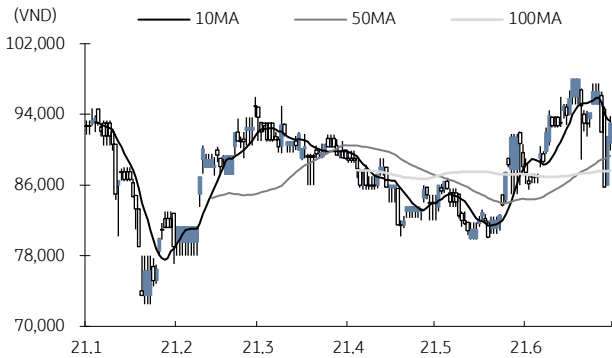
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

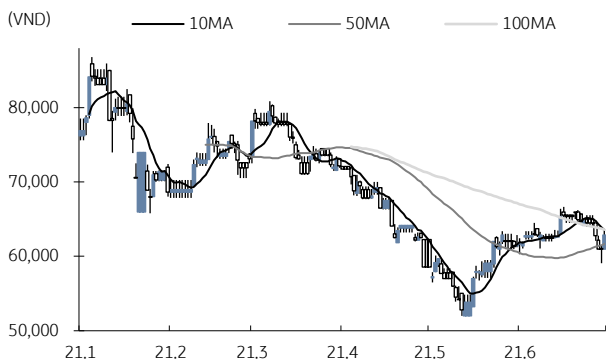
PV GAS (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.6% to VND93,000
- GAS's 1H21 earnings were VND4,302 billion (+3% YoY) on revenue of VND37,487 billion (+12% YoY).
- The company (not including Gas South) made a million tons of LPG, beating the half-year target by 28% and increasing 12% YoY. It accounted for 70% of the wholesale and 11% of the retail market share domestically.

Coteccons (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed up 3.1% to VND62,900
- CTD won a bid worth VND6,000 billion to become the contractor for design and construction of five towers whose 33 to 40 floors in the Ecopark Swanlake Residences project in Hung Yen (valued at VND4,000 billion) and six-star Dolce Peninsula Quang Binh Hotel (VND1,200 billion) of Onsen Fuji developer.
- CTD aims to sign a new contract worth VND21,500 - 25,000 billion in this year.

KBSV Model Portfolio

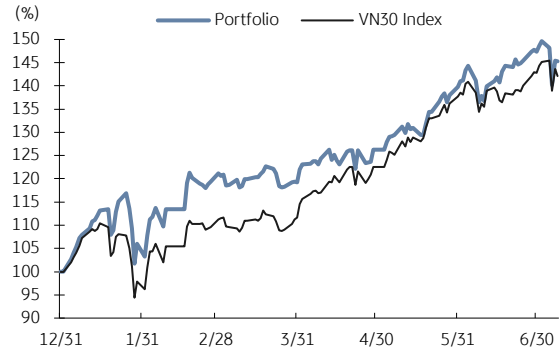
KBSV Research Team

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	-1.14%	-0.12%
Cum. return	42.07%	45.31%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/07/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	172,500	4.0%	33.7%	<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	37,850	1.5%	54.6%	<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	105,600	-0.8%	29.9%	<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	42,100	0.0%	136.0%	<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	53,000	-1.7%	54.4%	<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	89,800	-0.8%	198.9%	<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	38,600	-1.2%	98.8%	<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	93,000	1.6%	16.9%	<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	49,000	-1.8%	231.6%	<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	34,450	-2.1%	160.6%	<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	-1.7%	23.0%	173.3
HPG	-1.8%	26.3%	115.7
MBB	0.0%	21.1%	110.2
GEX	0.0%	8.9%	102.5
MSN	3.3%	33.1%	83.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	-6.1%	10.1%	-625.6
CTG	-1.2%	24.8%	-98.5
E1VFN30	-2.7%	97.5%	-67.1
VPB	-2.0%	15.5%	-52.4
VRE	-3.2%	30.5%	-41.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVL	-6.1%	10.1%	-625.6
CTG	-1.2%	24.8%	-98.5
E1VFN30	-2.7%	97.5%	-67.1
VPB	-2.0%	15.5%	-52.4
VRE	-3.2%	30.5%	-41.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-2.0%	18.1%	-43.4
PAN	-2.0%	34.4%	-2.1
ACM	7.4%	4.7%	-0.8
BII	9.4%	2.6%	-0.8
KLF	0.0%	0.5%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	11.3%	MWG, DGW
Personal & Household Goods	1.0%	FPT, SGT
Technology	0.8%	PNJ, GMC
Food & Beverage	-1.6%	FUEVFN30, VDS
Banks	-1.7%	TCB, VIB

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-7.4%	VCG, ROS
Chemicals	-6.9%	BVH, PGI
Oil & Gas	-6.7%	YEG, ADG
Construction & Materials	-5.4%	PLX, PVD
Insurance	-5.2%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	20.4%	SSI, VCI
Retail	19.1%	GVR, DGC
Chemicals	11.8%	MWG, DGW
Technology	10.0%	VJC, SCS
Banks	6.1%	FPT, SGT

Top 5 worst performers	Chg (%)	Key stocks
Media	-11.1%	HPG, HSG
Oil & Gas	-4.4%	YEG, ADG
Construction & Materials	-1.7%	PVD, PLX
Basic Resources	-1.7%	ROS, VCG
Health Care	-1.3%	IMP, DCL

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	110,000	372,067 (16,170)	239,494 (10.4)	22.5	80.1	50.6	14.7	7.7	9.0	4.1	3.7	-2.6	-6.4	-7.3	2.6
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	515,595 (22.4)	26.6	12.3	11.0	35.9	31.5	27.5	3.3	2.6	-1.7	-1.9	9.2	28.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	150,474 (6.5)	17.8	24.3	19.8	-7.6	8.8	10.1	2.2	1.9	-3.2	-6.0	-5.5	-4.8
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	363,820 (15.8)	31.3	30.0	32.9	6.7	16.2	13.0	4.7	4.6	-6.1	-7.7	10.5	130.4
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	97,133 (4.2)	11.6	19.0	14.1	18.0	14.2	17.0	2.5	2.1	0.1	-2.5	4.9	38.0
	DXG	DATXANH GROUP	24,300	12,594 (547)	278,646 (12.1)	13.9	9.0	8.1	-	19.1	18.2	1.6	1.3	4.8	-3.6	-11.4	43.9
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	215,360 (9.4)	6.3	18.1	15.1	11.7	22.1	21.7	3.5	2.9	-2.1	-4.6	11.0	13.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	185,198 (8.1)	12.7	19.5	14.3	-5.3	12.0	14.6	2.1	1.8	0.7	-3.2	2.2	-4.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,104,387 (48.0)	0.0	12.2	10.4	14.3	19.8	19.2	2.2	1.8	0.0	6.2	14.3	79.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	947,687 (41.2)	1.4	11.4	9.4	61.1	19.8	20.0	1.9	1.6	-1.2	-4.9	1.7	44.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	1,847,816 (80.4)	0.0	12.2	11.6	18.8	21.6	18.5	2.3	1.9	-2.0	-1.6	-3.1	113.2
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	977,494 (42.5)	0.0	10.7	9.1	14.6	21.4	20.8	2.0	1.7	0.0	-3.1	12.9	84.7
	HDB	HDBANK	25,500	40,641 (1,766)	163,784 (7.1)	4.2	10.4	8.7	23.3	21.3	20.2	2.0	1.6	-1.5	-1.4	11.3	51.4
	STB	SACOMBANK	18,600	33,548 (1,458)	910,555 (39.6)	14.0	26.0	17.7	26.5	8.8	11.0	1.8	1.6	-2.7	-2.6	5.6	78.7
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	179,442 (7.8)	0.0	8.8	7.5	37.5	23.0	21.4	1.8	1.5	0.7	1.5	7.9	40.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	19,865 (0.9)	0.2	42.5	23.1	27.3	5.8	10.0	2.0	1.9	-3.8	-4.4	-4.4	52.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	86,752 (3.8)	21.0	23.8	21.1	15.2	8.4	9.0	1.9	1.8	0.7	-6.9	-3.7	-16.8
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	21,956 (1.0)	14.2	17.8	14.0	9.1	9.7	11.7	1.5	1.4	2.2	3.6	27.2	23.9
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	754,168 (32.8)	55.4	22.3	17.4	-3.2	14.3	16.2	-	-	-0.2	-5.4	23.6	64.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	238,084 (10.4)	71.9	-	-	-4.0	-	-	-	-	-2.9	-0.2	36.6	86.6
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	307,837 (13.4)	52.4	24.2	-	-19.0	17.1	-	3.3	-	-0.8	-6.3	36.2	61.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	339,347 (14.8)	27.2	-	-	36.3	-	-	-	-	-2.0	-6.0	32.9	132.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	315,363 (13.7)	42.1	18.0	16.9	4.0	33.9	34.5	5.5	5.3	-1.6	-2.8	-1.4	-18.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	31,548 (1.4)	36.9	21.2	18.4	7.3	23.2	23.6	4.4	4.1	0.0	-3.1	3.6	-16.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	161,363 (7.0)	16.5	51.0	29.6	-51.9	12.9	17.9	6.9	5.5	3.3	5.6	15.2	34.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	149,471 (6.5)	48.8	-	-	-	-	-	-	-	0.0	-7.5	-5.8	-31.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	69,542 (3.0)	11.0	160.4	24.6	-88.5	3.8	16.6	3.5	2.9	-1.2	-0.3	2.6	-3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	115,727 (5.0)	10.8	24.8	17.3	-57.0	8.7	12.1	2.0	1.9	-0.1	-6.4	8.4	28.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	54,712 (2.4)	38.4	13.9	8.4	65.7	6.5	9.9	1.0	1.0	2.0	-7.1	-6.8	-17.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	109,754 (4.8)	46.4	-	-	-92.4	-	-	-	-	0.0	-14.2	-14.3	120.6
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	144,582 (6.3)	37.7	16.4	11.4	-12.7	12.7	13.8	-	-	0.0	4.1	1.3	28.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,682 (1.0)	3.6	14.2	12.6	-52.4	4.0	4.4	0.5	0.5	3.1	-2.9	2.1	-19.0
	REE	REE	59,600	18,419 (800)	38,377 (1.7)	0.0	9.0	7.3	-4.5	13.4	15.2	1.1	1.1	-1.7	-8.0	-5.4	8.3

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)	107,361 (4,7)	46.1	17.8	16.3	-17.5	19.9	20.2	3.4	3.1	1.6	-1.3	5.6	7.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	9,014 (0,4)	31.4	13.1	8.4	-10.5	10.5	16.3	-	-	0.0	-5.3	2.8	-19.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,666 (0,3)	34.1	10.1	10.1	-5.1	12.2	13.4	1.3	1.3	0.0	-3.8	5.5	2.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,513,324 (65,8)	18.0	7.9	7.5	21.9	42.3	28.9	2.4	1.9	-1.8	-7.2	-2.0	59.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	64,278 (2,8)	36.5	9.4	12.8	-0.5	11.0	7.8	1.0	0.9	-3.5	-12.8	2.2	10.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	87,385 (3,8)	46.5	15.7	16.1	-4.5	10.1	9.1	1.5	1.4	-1.7	-14.5	-0.8	26.1
	HSG	HOA SEN GROUP	22,636	11,063 (481)	481,829 (21,0)	38.9	5.4	7.1	67.9	43.0	23.9	1.9	1.5	-4.6	-12.9	-3.4	84.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	249,944 (10,9)	97.2	10.7	11.5	17.2	10.5	11.0	1.0	1.0	-3.5	-14.1	8.1	16.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	186,711 (8,1)	4.6	19.3	16.0	-51.0	15.7	16.7	2.7	2.6	-1.7	-5.8	-4.4	-4.2
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	215,185 (9,4)	39.9	42.4	17.7	-11.9	1.4	3.5	0.6	0.5	-1.3	-13.0	-18.2	19.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	116,656 (5,1)	35.9	8.6	8.2	1.2	13.6	13.4	1.2	1.1	-1.3	-11.0	-4.9	32.5
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	125,260 (5,4)	0.0	15.8	13.2	13.7	26.7	27.0	4.1	3.3	4.0	14.2	26.8	45.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	50,406 (2,2)	0.0	18.1	14.3	2.4	24.1	23.8	3.9	3.2	-0.8	5.4	10.0	30.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,609 (0,1)	70.6	-	-	-	-	-	-	-	-0.5	-10.2	-18.5	-59.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	40,690 (1,8)	30.3	21.6	15.2	-75.2	8.5	11.8	1.8	1.7	-1.2	4.9	11.6	-9.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	51,925 (2,3)	34.6	8.1	11.5	41.2	26.2	19.9	2.0	2.1	-0.6	-8.6	-6.7	-17.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,100 (0,1)	45.4	16.7	15.3	10.7	20.5	20.7	3.2	2.9	-0.6	-1.9	-2.6	-9.7
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	077 (0,0)	11.7	-	-	1.6	-	-	-	-	2.4	0.0	2.7	9.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	222,718 (9,7)	0.0	20.4	16.7	15.6	25.6	26.4	4.5	3.9	-0.8	1.0	11.1	74.7

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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