

VIETNAM DAILY

[Market Commentary]

Stocks climbed on the news Vietnam's 2Q GDP managed to grow 6.61% despite adverse impacts from the COVID-19 and six-month CPI rose 1.5% YoY

[Futures/ETFs]

Futures rallied on positive macro news as GDP grew by 6.61% in 2Q21

[Market Movers]

VJC

June 29, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,410.04	+0.30
VN30	1,529.97	+0.56
VN30 futures	1,533.90	+0.66
Hanoi	323.79	+0.21
HNX30	510.30	-0.10
UPCoM	90.30	+0.56
USD/VND	23,023	+0.03
10-yr govt bond (%)	2.21	-1
Overnight rate (%)	1.08	+13
Oil (WTI, \$)	72.66	-0.34
Gold (LME, \$)	1,771.54	-0.39



Market Commentary

VNIndex 1,410.04P (+0.30%)
Volume (mn shrs) 647.4 (+0.6%)
Value (U\$m) 926.2 (-8.1%)

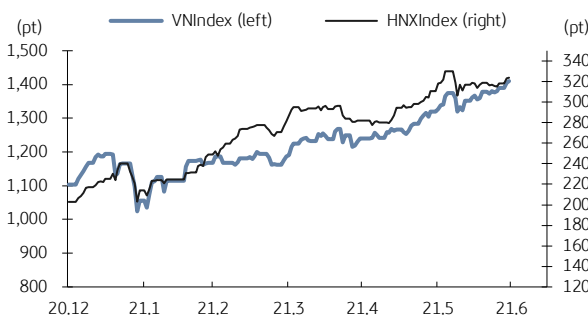
HNXIndex 323.79P (+0.21%)
Volume (mn shrs) 132.8 (+1.3%)
Value (U\$m) 136.0 (+5.6%)

UPCoM 90.30P (+0.56%)
Volume (mn shrs) 81.8 (+7.7%)
Value (U\$m) 56.7 (+4.1%)

Net foreign buy (U\$m) +1.8

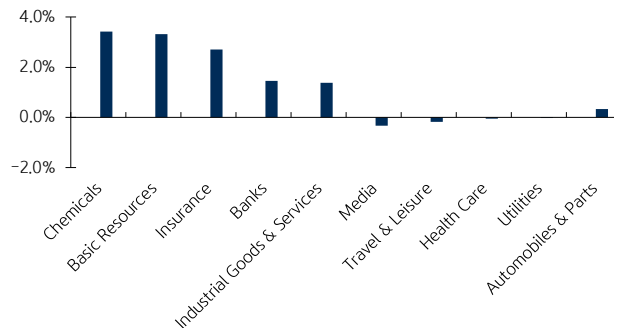
Stocks climbed on the news Vietnam's 2Q GDP managed to grow 6.61% despite adverse impacts from the COVID-19 and six-month CPI rose 1.5% YoY. Vietcombank (VCB, +1.2%) and Military Bank (MBB (+0.8%) gained after the General Statistics Office announced that the credit growth of the economy as of June 21, 2021 reached 5.47% (vs 2.45% in the same period last year). Domestic fertilizer prices climbed along with the global fertilizer prices after EU's fertilizer-related sanctions on Belarus, causing Lam Thao Fertilizers and Chemicals (LAS, +2.2%), Ca Mau Fertilizer (DCM, 0.7%) and Binh Dien Fertilizer (BFC, +0.4%). The Vietnam Association of Seafood Exporters and Producers forecast that pangasius exports would maintain a good growth thanks to the control of the pandemic in import countries, which benefit major exporters like Nam Viet Corp (ANV, +6.8%) and Vinh Hoan Corp (VHC, +1.0%). Foreign investors were net buyers, focusing on Vinhomes (VHM, +2.7%), Vinamilk (VNM, +2%) and Vietcombank (VCB, +1.2%).

VN Index & HNX Index



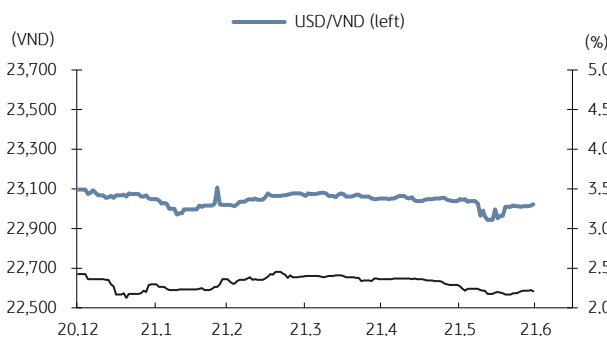
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



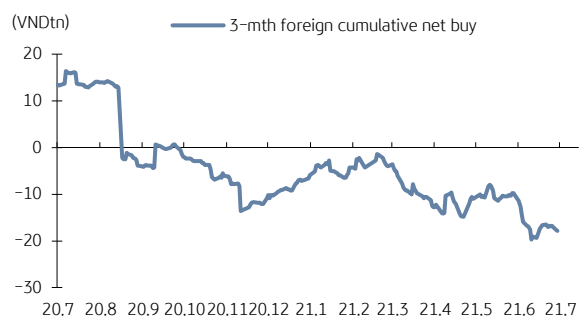
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

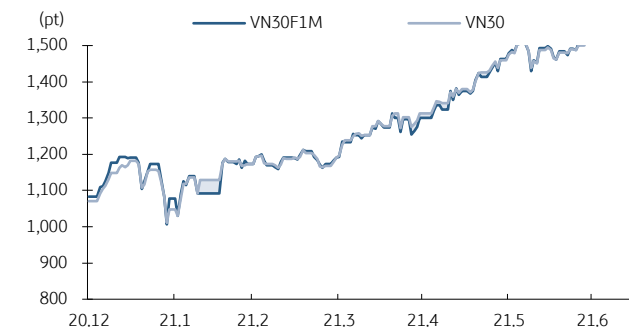
Futures/ETFs

VN30 1,529.97P (+0.56%)
VN30 futures 1,533.9P (+0.66%)
Open 1,524.1P
High 1,535.4P
Low 1,522.3P

Futures rallied on positive macro news as GDP grew by 6.61% in 2Q21. The basis opened at 2.9bps, moved between -4.02 and 2.85bps during the session before recovering strongly and closing at the intraday peak of 3.9bps. Foreigners continued to be net buyers with healthy trading volumes.

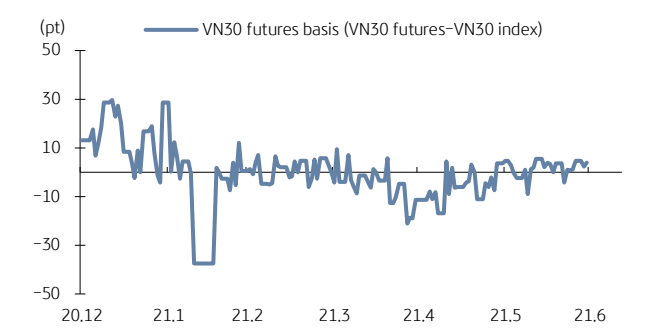
Contracts 167,408 (+13.9%)

VN30 futures & VN30 index



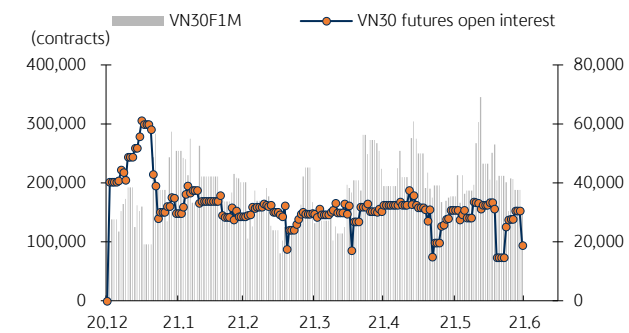
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



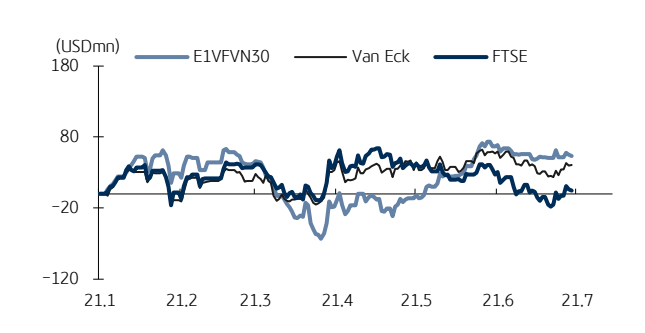
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

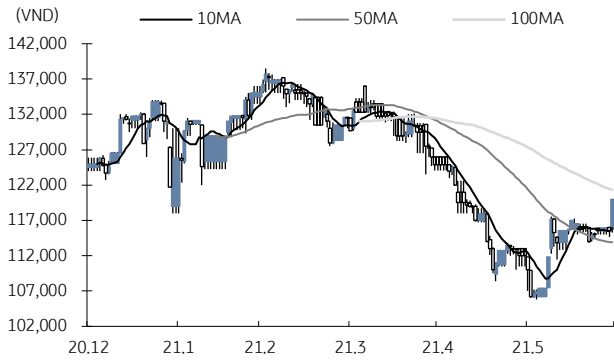
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vietjet Aviation (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 3.9% to VND120,000
- VJC approved 2021E consolidated revenue target of VND21,900 billion (+20% YoY), of which air transport revenue should be VND15,500 billion (+13.6% YoY).
- The company plans to raise charter capital through a private placement of shares (up to 15% of charter capital), and issue international bonds in 2021-2022 worth USD300 million to supplement working capital.

KBSV Model Portfolio

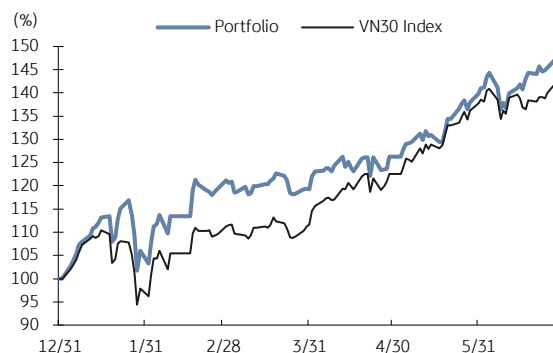
KBSV Research Team

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	0.56%	0.30%
Cum. return	42.89%	47.81%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/06/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	147,000	1.0%	26.8%	<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	38,800	1.6%	58.7%	<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	98,600	0.5%	28.6%	<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	43,450	0.8%	155.7%	<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	57,700	0.7%	69.7%	<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	88,600	3.4%	204.3%	<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	53,900	-0.9%	120.9%	<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	-2.1%	26.7%	<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	51,800	-1.1%	257.9%	<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	39,800	-0.9%	190.5%	<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	2.7%	22.8%	166.4
VNM	2.0%	54.8%	93.7
VCB	1.2%	23.5%	92.4
STB	2.7%	12.2%	65.3
HPG	-1.2%	26.4%	55.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	-1.6%	15.5%	-296.8
CTG	-0.9%	25.1%	-120.1
VIC	1.1%	14.1%	-40.2
NVL	0.8%	7.6%	-21.6
TCH	-0.7%	13.6%	-12.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	1.2%	49.0%	1.7
ART	-1.9%	0.5%	0.8
CVN	0.0%	0.8%	0.5
TC6	9.4%	3.8%	0.4
DST	0.0%	1.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-0.7%	18.5%	-8.4
PAN	-1.4%	34.6%	-3.9
BVS	-1.3%	8.7%	-0.7
TVB	-0.7%	0.1%	-0.6
PVS	-2.3%	7.9%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.1%	SSI, HCM
Banks	4.9%	VCB, CTG
Utilities	3.1%	GAS, VSH
Chemicals	3.1%	GVR, GVR
Basic Resources	2.1%	HPG, NKG
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.6%	TCH, SVC
Media	-1.4%	ADG, YEG
Food & Beverage	-0.7%	VNM, HNG
Oil & Gas	-0.6%	PLX, PVD
Retail	-0.6%	ABS, MWG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	23.2%	GVR, GVR
Financial Services	17.7%	SSI, VCI
Utilities	13.9%	GAS, BWE
Insurance	11.2%	BVH, MIG
Real Estate	7.5%	VHM, NVL
Top 5 worst performers	Chg (%)	Key stocks
Media	-0.9%	ADG, PNC
Basic Resources	0.4%	HPG, POM
Automobiles & Parts	0.7%	SVC, HAX
Technology	1.9%	CMG, ST8
Personal & Household Goods	2.0%	GMC, TCM

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
Real estate	VIC	VINGROUP JSC	110,000	372,067 (16,170)	256,481 (11.1)	22.5	85.2	53.8	14.7	7.7	9.0	4.3	3.9	1.1	0.4	-1.5	9.1
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	483,676 (21.0)	26.6	12.8	11.5	35.9	31.3	27.3	3.4	2.7	2.7	6.4	13.4	32.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	180,779 (7.9)	17.8	25.7	21.0	-7.6	8.8	10.1	2.3	2.1	-0.3	0.6	3.8	1.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	285,391 (12.4)	31.3	32.8	35.9	6.7	16.2	13.0	5.2	5.0	0.8	6.6	21.7	151.6
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	115,075 (5.0)	11.6	19.4	14.4	18.0	14.2	17.0	2.5	2.2	0.9	0.5	5.8	40.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	329,770 (14.3)	13.9	9.4	8.5	-	19.1	18.2	1.6	1.4	-1.2	-1.4	-11.3	50.8
Banks	VCB	# N/A Requesting Data...	102,000	378,305 (16,441)	244,625 (10.6)	6.3	18.6	15.5	11.7	22.1	21.7	3.6	3.0	1.2	5.9	14.5	16.4
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	205,079 (8.9)	12.7	20.0	14.6	-5.3	12.0	14.6	2.1	1.8	0.0	4.2	-0.5	-2.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	932,462 (40.5)	0.0	11.6	9.8	14.3	19.8	19.2	2.1	1.7	-0.2	5.1	0.9	69.8
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	844,184 (36.7)	1.4	12.4	10.2	61.1	19.8	20.0	2.0	1.7	-0.9	3.9	5.3	56.0
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	2,298,586 (99.9)	0.0	11.8	11.2	18.8	21.6	18.5	2.2	1.8	-1.6	1.4	-2.5	105.8
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	987,666 (42.9)	0.0	11.0	9.4	14.6	21.2	20.7	2.1	1.7	0.8	3.5	15.3	90.7
	HDB	HDBANK	25,500	40,641 (1,766)	184,850 (8.0)	4.2	10.4	8.7	23.3	21.3	20.2	2.0	1.6	-0.3	4.5	9.3	51.2
	STB	SACOMBANK	18,600	33,548 (1,458)	955,080 (41.5)	14.0	26.6	18.2	26.5	8.8	11.0	1.8	1.7	2.6	2.6	-2.7	83.4
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	168,504 (7.3)	0.0	8.7	7.4	37.5	23.0	21.4	1.8	1.5	-0.9	5.2	3.3	39.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	24,409 (1.1)	0.2	44.1	24.0	27.3	5.8	10.0	2.1	2.0	2.3	3.2	-4.4	58.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	83,511 (3.6)	21.0	25.6	22.7	15.2	8.4	9.0	2.1	2.0	-1.5	-1.3	6.5	-10.5
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	25,513 (1.1)	14.2	17.4	13.7	9.1	9.7	11.7	1.5	1.3	-1.2	-2.9	9.6	20.9
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	732,558 (31.8)	55.4	22.4	17.5	-3.2	14.3	16.2	-	-	1.3	10.3	30.6	65.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	237,035 (10.3)	71.9	-	-	-4.0	-	-	-	-	-0.2	1.0	42.3	82.1
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	283,937 (12.3)	52.4	24.1	-	-19.0	17.1	-	3.3	-	2.9	13.3	34.6	60.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	343,919 (15.0)	27.2	-	-	36.3	-	-	-	-	-0.7	7.4	57.0	140.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	322,388 (14.0)	42.1	18.5	17.4	4.0	33.9	34.5	5.7	5.4	2.0	0.4	-0.1	-16.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	32,659 (1.4)	36.9	22.1	19.2	7.3	23.2	23.6	4.6	4.2	-0.9	1.5	5.0	-13.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	144,228 (6.3)	16.5	47.4	27.0	-51.9	12.9	17.9	6.2	5.0	-0.4	0.0	-3.6	22.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	162,558 (7.1)	48.8	-	-	-	-	-	-	-	0.5	-4.8	2.8	-25.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,272 (2.9)	11.0	160.0	24.5	-88.5	3.8	16.6	3.5	2.9	3.9	4.3	7.1	-4.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	111,353 (4.8)	10.8	25.8	18.7	-57.0	8.7	11.6	2.0	1.9	-2.3	-1.3	14.1	31.9
	CII	HOCHI MINH CITY	22,600	5,398 (235)	57,273 (2.5)	38.4	15.0	9.1	65.7	6.5	9.9	1.1	1.0	-0.3	-5.0	-4.7	-10.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	119,790 (5.2)	46.4	-	-	-92.4	-	-	-	-	-1.5	-4.2	-1.6	159.7
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	139,260 (6.1)	37.7	10.0	15.1	-12.7	9.1	14.9	-	-	-0.7	-2.2	3.2	23.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	28,151 (1.2)	3.6	14.7	13.0	-52.4	4.0	4.4	0.6	0.5	-1.7	3.5	9.8	-16.5
	REE	# N/A Requesting Data...	59,600	18,419 (800)	40,037 (1.7)	0.0	9.8	8.0	-4.5	13.4	15.2	1.2	1.2	0.7	0.2	-2.7	17.9

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)	109,572 (4.8)	46.1	17.8	16.3	-17.5	19.9	20.2	3.4	3.1	-2.1	-2.0	13.4	7.4
	NT2	#N/A Requesting Data...	22,850	6,578 (286)	9,397 (0.4)	31.4	13.5	8.7	-10.5	10.5	16.3	-	-	-0.2	-3.3	6.8	-16.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	5,867 (0.3)	34.1	10.1	10.1	-5.1	12.2	13.4	1.3	1.3	-0.2	0.4	7.5	2.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,594,860 (69.3)	18.0	8.6	8.1	21.9	38.9	28.5	2.6	2.0	-1.1	0.2	4.2	68.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	53,008 (2.3)	36.5	12.8	14.4	-0.5	9.3	7.8	1.1	1.0	0.2	0.4	20.5	21.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	85,527 (3.7)	46.5	20.1	19.5	-4.5	9.3	9.0	1.8	-	1.0	4.3	21.5	47.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	484,982 (21.1)	38.9	6.6	8.5	67.9	40.8	23.3	2.2	1.7	-1.8	0.5	12.0	108.6
	AAA	ANPHATBIOPLAST	14,150	3,138 (136)	219,710 (9.6)	97.2	13.1	14.2	17.2	10.5	11.0	1.2	1.2	3.8	5.1	33.6	42.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	231,729 (10.1)	4.6	20.7	17.2	-51.0	15.7	16.7	2.9	2.8	-1.6	-4.1	2.6	2.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	273,269 (11.9)	39.9	48.5	20.3	-11.9	1.4	3.5	0.6	0.6	-3.7	-7.1	7.3	36.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	130,644 (5.7)	35.9	9.8	9.3	1.2	13.6	13.4	1.3	1.2	-2.3	-0.2	17.2	50.7
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	100,554 (4.4)	0.0	13.5	11.2	13.7	26.7	27.0	3.5	2.8	1.0	0.7	3.0	23.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	35,567 (1.5)	0.0	16.9	13.3	2.4	24.1	23.8	3.6	3.0	0.5	0.1	-2.4	21.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,919 (0.1)	70.6	-	-	-	-	-	-	-	-0.7	-3.0	-0.5	-55.1
	FRT	#N/A Requesting Data...	28,200	2,227 (097)	31,676 (1.4)	30.3	20.6	14.4	-75.2	8.5	11.8	1.7	1.6	-0.5	-1.4	9.6	-14.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	51,716 (2.2)	34.6	9.0	12.7	41.2	26.2	19.9	2.2	2.3	-0.3	-0.3	6.5	-9.2
	DHG	DHGPHARMACEUTIC	100,300	13,114 (570)	2,127 (0.1)	45.4	16.9	15.5	10.7	20.5	20.7	3.2	2.9	-0.3	-0.5	1.3	-8.4
	PME	PYMEPHARCOJSC	80,200	6,016 (261)	257 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	0.0	7.0	9.8
IT	FPT	FPTCORP	68,000	61,301 (2,664)	231,850 (10.1)	0.0	20.1	16.5	15.6	25.6	26.4	4.4	3.9	3.4	3.7	7.5	72.4

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhthd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhhttp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Nguyen Ngoc Hieu

hieunn@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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

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