

VIETNAM DAILY

[Market Commentary]

Stocks recovered since the Ministry of Health confirmed no new Coronavirus infection in the community yesterday

[Futures/ETFs]

Futures posted modest losses as investors covered long positions when the VN30 Index reversed down by the end of the session

[Market Movers]

MSN, VHC

December 4, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,021.49	+0.17
VN30	984.34	-0.11
VN30 futures	987.00	-0.10
Hanoi	152.48	+0.32
HNX30	272.62	-0.29
UPCoM	68.61	-0.59
USD/VND	23,132	+0.04
10-yr govt bond (%)	2.39	-3
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	46.50	+1.88
Gold (LME, \$)	1,840.25	-0.05



Market Commentary

VNIndex 1,021.49P (+0.17%)
Volume (mn shrs) 553.6 (+10.9%)
Value (U\$mn) 462.6 (+8.2%)

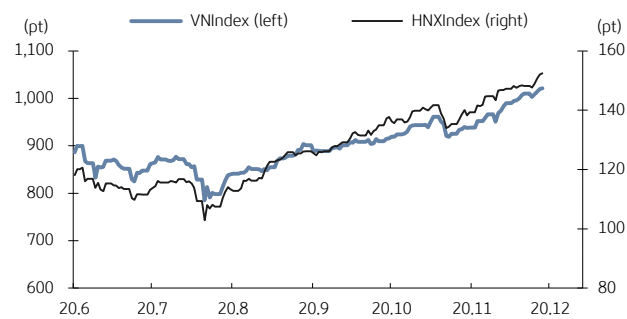
HNXIndex 152.48P (+0.32%)
Volume (mn shrs) 60.6 (+6.0%)
Value (U\$mn) 33.3 (-2.5%)

UPCoM 68.61P (-0.59%)
Volume (mn shrs) 82.1 (+2.3%)
Value (U\$mn) 21.5 (+2.2%)

Net foreign buy (U\$mn) -1.9

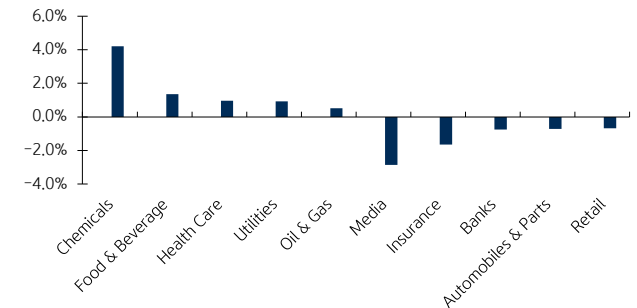
Stocks recovered since the Ministry of Health confirmed no new Coronavirus infection in the community yesterday. Domestic oil & gas stocks PV Drilling (PVD, +1.9%) and PV Gas (GAS, +1.2%) were also supported by the OPEC+ decision to cut output by 7.2 million bpd. Sai Gon VRG Investment (SIP, +6.7%), Viet Nam Rubber Industrial Zone and Urban Development (VRG, +0.4%) closed higher on the Prime Minister's request for the Ministry of Planning and Investment to find solutions to industrial land shortage. Rubber shares like Vietnam Rubber (GVR, +6.9%) and Thong Nhat Rubber (TNC, +3.5%) spiked, powered by a 15.8% MoM rise in November rubber exports. The good news 11-month public disbursed capital improved 34% YoY also boosted construction-related shares such as Hoa Binh Construction (HBC, +2.6%), Fecon (FCN, +1.2%), Hoa Phat Group (HPG, +0.3%) and CIC39 Corp (C32, +2.7%). Foreigners netsold GMD (-2.37%), Licogi 16 (LCG, +3.46%) and the Pan Group (PAN, +0.49%).

VN Index & HNX Index



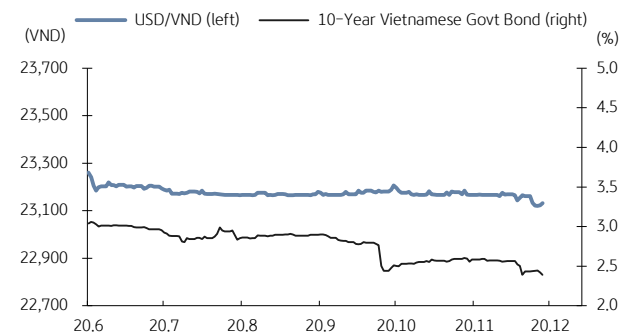
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



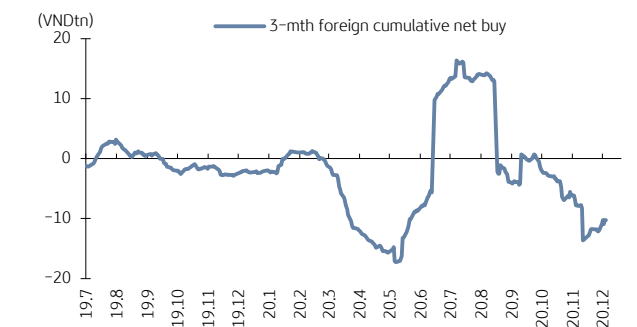
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



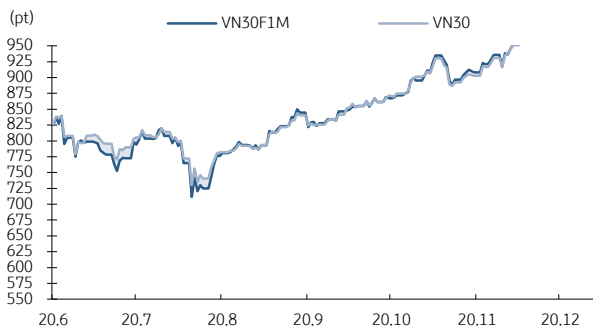
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	984.34P (-0.11%)
VN30 futures	987.0P (-0.10%)
Open	989.2P
High	992.7P
Low	983.0P
Contracts	96,713 (+12.0%)

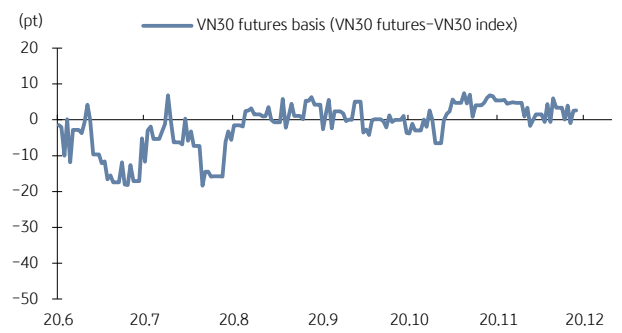
Futures posted modest losses as investors covered long positions when the VN30 Index reversed down by the end of the session. The basis opened at 3.86bps and fluctuated between 0.69 and 4.4bps before closing down to 2.66bps. Foreigners traded in balance today and market liquidity improved.

VN30 futures & VN30 index



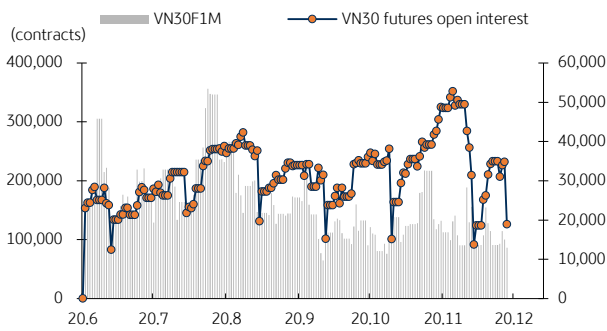
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



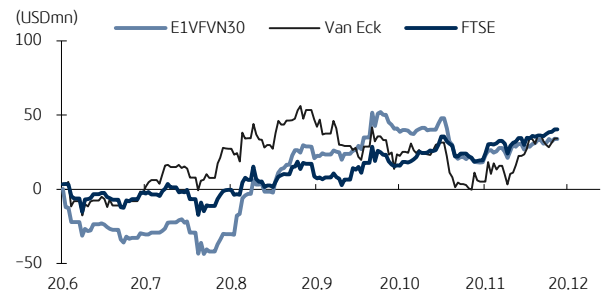
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

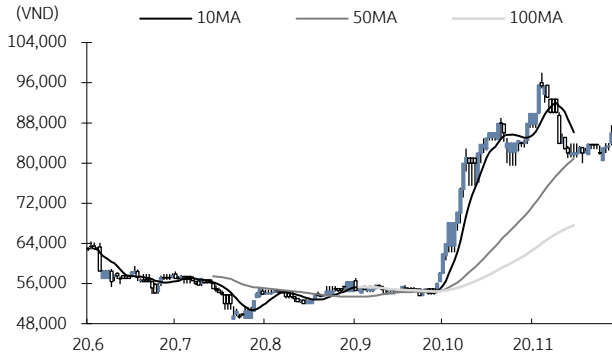
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

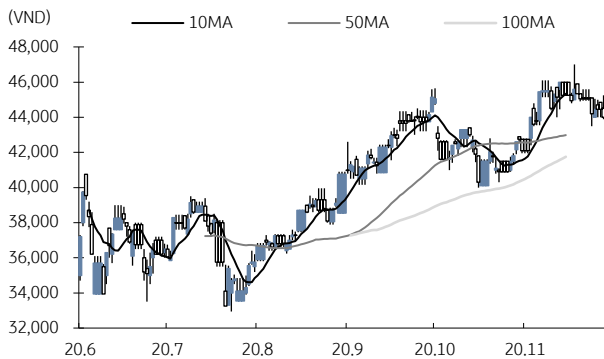
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 3.1% to VND86,000
- MSN announced December 18 was the record date to pay dividend at VND1,000/share for 2019 performance. Accordingly, the company would spend about VND1,175 billion on the payable date of December 30.
- Earlier MSN planned to offer up to 9.99% of total outstanding shares to no more than five institutional investors, and issue ESOP shares with the maximum rate of 0.5% outstanding shares at an expected price of VND10,000 apiece.

Vinh Hoan Group (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 1% to VND44,000
- VHC registered to buy 3.56 million shares, or 49.89% capital of Sa Giang Import Export Corp in the competitive offering of State Capital Investment Corporation (SCIC). The starting price is VND97,500 per share, or VND347 billion in total.
- Sa Giang is a company selling fishery processed food.

KBSV Model Portfolio

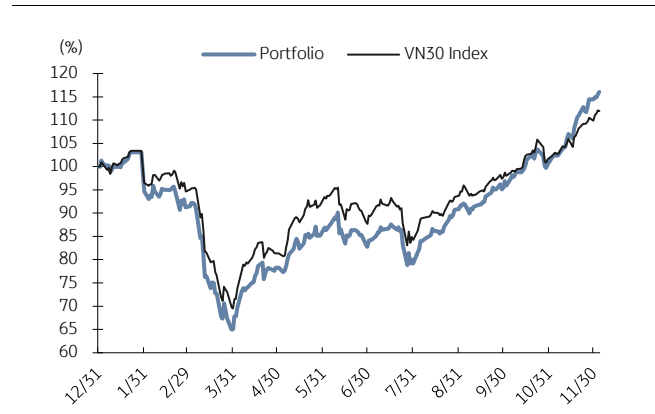
KBSV Research Team

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	-0.11%	0.38%
Cum. return	11.98%	16.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,900	-0.7%	-1.7%	<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	29,500	-0.2%	20.6%	<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	78,500	1.3%	2.4%	<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	20,950	-0.2%	22.2%	<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	47,000	-0.4%	38.2%	<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	55,700	0.2%	66.4%	<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)	20/01/31	34,700	2.7%	42.2%	<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	85,500	1.2%	16.5%	<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	36,950	0.3%	89.1%	<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	16,200	-0.3%	18.2%	<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)
MBB	-0.2%	23.0%	33.4
VPB	-1.8%	23.2%	30.1
VHM	0.0%	22.0%	29.3
FUEVFNVD	-0.6%	99.9%	19.1
MSN	3.1%	33.7%	18.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	-2.4%	48.3%	-34.6
LCG	3.5%	30.5%	-34.2
PAN	0.5%	42.7%	-33.5
VNM	-0.5%	58.1%	-26.9
VCB	-2.6%	23.7%	-26.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	10.5%	7.9
VCS	0.1%	3.0%	6.4
BNA	-0.6%	0.6%	1.1
SHB	-1.7%	6.5%	0.9
SZB	-1.9%	3.3%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	0.6%	14.9%	-4.9
VSM	9.3%	3.8%	-1.1
GLT	4.6%	22.4%	-1.0
SHS	-1.3%	7.8%	-0.6
SDT	0.0%	4.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	6.7%	YEG, PNC
Chemicals	3.8%	GVR, PHR
Utilities	3.3%	GAS, POW
Financial Services	2.8%	SSI, VDS
Construction & Materials	2.1%	VGC, HBC

Top 5 worst performers	Chg (%)	Key stocks
Technology	-1.2%	FPT, SAM
Automobiles & Parts	-1.0%	TCH, SVC
Retail	-0.9%	MWG, DGW
Insurance	-0.7%	BVH, PGI
Oil & Gas	-0.7%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	22.2%	HPG, POM
Chemicals	20.7%	GVR, PHR
Utilities	17.3%	GAS, POW
Financial Services	12.8%	SSI, HCM
Construction & Materials	12.0%	VGC, HBC

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	3.5%	MSN, NAF
Health Care	4.2%	VMD, DBT
Automobiles & Parts	4.8%	SVC, CTF
Media	4.9%	PNC, YEG
Technology	5.6%	FPT, SAM

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	105,800	357,861 (15,470)	88,641 (3.8)	22.8	56.0	40.6	20.9	7.0	9.2	4.1	3.7	0.0	0.6	2.2	-8.0
	VHM	VINHOMES JSC	84,900	279,280 (12,073)	229,991 (9.9)	27.1	10.5	9.0	35.1	37.2	31.2	3.2	2.5	0.0	2.3	11.9	0.1
	VRE	VINCOM RETAIL JS	28,000	63,625 (2,751)	145,581 (6.3)	18.1	26.9	19.8	-10.7	8.3	11.6	2.2	2.1	-1.4	0.9	7.9	-17.6
	NVL	NOVA LAND INVES	60,400	59,560 (2,575)	85,568 (3.7)	32.8	15.2	13.9	3.5	15.2	13.6	2.3	-	0.0	-0.8	-2.9	1.5
	KDH	KHANGDIENHOUSE	26,950	15,060 (651)	52,466 (2.3)	10.1	13.9	11.7	14.5	14.2	15.4	1.8	1.6	-0.4	2.1	10.9	5.2
	DXG	DATXANH GROUP	14,850	7,697 (333)	96,532 (4.2)	13.0	18.7	7.5	-55.3	3.1	14.0	1.1	0.9	3.1	4.6	20.2	2.4
Banks	VCB	BANK FOR FOREIGN	91,100	337,879 (14,607)	84,680 (3.7)	6.3	20.8	17.7	10.4	19.4	19.1	3.5	2.9	-2.6	-3.6	7.2	1.0
	BID	BANK FOR INVESTM	41,650	167,517 (7,242)	74,864 (3.2)	12.7	30.0	18.4	-3.8	9.4	11.7	2.0	1.9	0.1	-1.9	4.8	-9.8
	TCB	VIETNAM TECHNOLO	24,800	86,803 (3,753)	433,316 (18.7)	0.0	8.1	6.9	6.0	16.1	16.0	1.2	1.0	-0.8	4.6	12.0	5.3
	CTG	VIETNAM JS COMM	34,700	129,202 (5,585)	296,988 (12.8)	1.0	14.7	11.1	28.9	12.4	14.6	1.6	1.4	2.7	1.9	13.4	66.0
	VPB	VIETNAM PROSPERI	27,800	67,769 (2,930)	183,093 (7.9)	0.3	8.1	7.0	5.6	17.8	17.0	1.3	1.1	-1.8	3.0	14.9	39.0
	MBB	MILITARYCOMMERC	20,950	58,097 (2,512)	235,433 (10.2)	0.1	7.5	6.5	9.8	18.5	17.7	1.2	1.1	-0.2	4.8	13.6	15.8
	HDB	HDBANK	21,700	34,585 (1,495)	115,748 (5.0)	4.7	8.1	7.0	23.5	19.4	18.8	1.4	1.2	-0.5	1.2	9.3	30.0
	STB	SACOMBANK	15,600	28,137 (1,216)	221,311 (9.6)	14.5	16.1	12.6	11.5	7.2	8.5	1.0	0.9	-0.3	7.6	14.3	55.2
	TPB	TIENPHONGCOMME	21,900	21,849 (945)	54,947 (2.4)	0.0	6.7	6.1	34.7	22.3	20.1	1.4	1.1	0.9	4.9	13.1	27.1
	EIB	VIETNAM EXPORT-I	17,050	20,962 (906)	4,977 (0.2)	0.0	24.6	28.1	13.6	5.3	4.4	1.3	1.2	-0.9	-0.3	-1.2	-4.2
Insurance	BVH	BAOVIETHOLDING	55,400	41,125 (1,778)	47,114 (2.0)	20.5	32.4	26.3	4.6	6.6	8.2	2.1	2.0	-1.8	-0.7	5.3	-19.2
	BMI	BAOMINHINSURANC	30,500	2,786 (120)	13,804 (0.6)	14.5	16.6	14.7	9.7	8.5	9.4	1.2	1.2	-1.1	-0.8	13.0	23.0
Securities	SSI	SSI SECURITIES C	20,050	12,049 (521)	116,276 (5.0)	51.4	10.4	9.8	-4.1	10.3	11.7	-	-	-0.7	3.6	14.6	28.9
	VCI	VIETCAPITAL SEC	43,650	7,228 (312)	43,098 (1.9)	73.8	-	-	-	11.1	13.0	-	-	-1.2	2.2	12.2	48.0
	HCM	HOCHIMINH CITY	24,550	7,489 (324)	71,882 (3.1)	51.8	-	-	-	11.0	17.1	-	-	-1.4	-0.2	12.1	15.0
	VND	VNDIRECTSECURIT	18,700	3,899 (169)	36,003 (1.6)	16.0	-	-	-	7.4	11.2	-	-	-1.6	2.7	18.0	29.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,771 (9,847)	215,433 (9.3)	42.0	21.9	20.0	7.1	38.3	39.1	7.7	7.0	-0.5	-0.7	0.9	12.3
	SAB	SAIGON BEER ALCO	202,000	129,539 (5,600)	24,424 (1.1)	36.9	30.0	24.8	3.5	22.4	24.9	6.3	5.6	3.6	4.4	8.9	-11.4
	MSN	MASANGROUP CORP	86,000	101,023 (4,367)	112,623 (4.9)	15.3	95.5	40.3	-52.9	2.8	7.6	3.1	3.0	3.1	2.7	2.1	52.2
	HNG	HOANGANH GIA LA	14,700	16,296 (704)	41,464 (1.8)	48.9	-	-	-	-	-	-	-	5.8	1.0	34.9	5.8
Industrials (transport)	VJC	VIETJET AVIATION	118,500	62,075 (2,684)	65,734 (2.8)	11.5	-	28.5	-	0.0	19.7	4.3	3.8	-0.3	-0.4	12.3	-18.9
	GMD	GEMADEPTCORP	28,800	8,551 (370)	56,418 (2.4)	0.7	21.2	19.0	-53.3	6.8	7.4	1.4	1.4	-2.4	2.9	21.8	23.6
	CII	HOCHIMINH CITY	18,200	4,347 (188)	31,337 (1.4)	41.2	9.6	9.0	135.9	9.1	8.9	0.8	0.8	1.7	4.6	7.4	-19.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,210	1,254 (054)	9,913 (0.4)	47.5	-	-	-	-	-	-	-	-0.5	0.9	-0.9	-87.2
	GEX	VIETNAM ELECTRIC	20,700	9,728 (421)	182,072 (7.9)	35.6	28.4	11.9	-17.7	11.3	12.4	-	-	-1.2	-1.2	1.0	7.0
	CTD	COTECCONS CONSTR	61,800	4,715 (204)	60,655 (2.6)	2.9	7.7	8.8	-33.8	7.4	6.5	0.6	0.6	-1.3	-3.0	10.6	20.5
	REE	REE	47,000	14,572 (630)	20,399 (0.9)	0.0	9.5	8.6	-9.0	13.6	13.8	1.3	1.1	-0.4	-1.3	12.2	29.5

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	85,500	163,643 (7,074)	103,802 (4.5)	46.0	20.2	17.3	-14.2	17.0	18.4	3.3	3.2	1.2	2.4	18.9	-8.8
	NT2	PETROVIETNAM NHO	23,800	6,851 (296)	6,230 (0.3)	29.8	10.6	10.1	-7.3	14.3	16.5	1.7	1.6	1.5	4.8	5.3	9.9
	PPC	PHA LAI THERMAL	23,850	7,647 (331)	5,011 (0.2)	33.7	9.3	8.8	-14.3	14.2	14.7	1.3	1.2	-0.6	2.1	5.3	-11.3
Materials	HPG	HOA PHAT GRP JSC	36,950	122,426 (5,292)	746,810 (32.3)	15.9	10.9	9.1	14.9	20.7	20.6	2.1	1.8	0.3	1.9	20.6	88.7
	DPM	PETROVIETNAM FER	17,250	6,751 (292)	47,214 (2.0)	36.2	9.9	10.4	7.1	9.6	8.7	0.8	0.8	-0.3	-0.9	1.5	33.2
	DCM	PETROCA MAU FER	12,300	6,512 (281)	43,031 (1.9)	46.2	11.4	15.5	-1.5	10.1	5.7	1.0	1.1	0.0	1.2	-2.4	89.2
	HSG	HOA SEN GROUP	18,400	8,175 (353)	224,583 (9.7)	37.5	7.7	6.3	71.2	14.9	14.7	1.1	0.9	-0.8	-0.8	11.9	147.4
	AAA	AN PHAT BIOPLAST	12,800	2,839 (123)	26,962 (1.2)	97.7	6.9	7.8	39.3	13.3	10.5	0.7	0.6	-0.8	4.5	14.3	5.8
Energy	PLX	VIETNAM NATIONAL	50,800	61,916 (2,677)	34,814 (1.5)	4.3	54.5	17.4	-42.9	5.0	15.1	2.5	2.3	0.4	-1.0	4.1	-9.3
	PVD	PETROVIETNAM DRI	13,500	5,685 (246)	105,550 (4.6)	39.9	44.9	46.7	-8.3	0.8	0.8	0.4	0.4	1.9	2.3	20.5	-10.3
	PVT	PETROVIET TRANSP	12,850	4,159 (180)	40,996 (1.8)	32.2	8.7	8.0	-11.1	10.5	10.6	0.8	0.8	0.8	0.0	6.3	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	113,900	51,552 (2,229)	124,900 (5.4)	0.0	13.7	10.1	11.5	27.0	28.9	3.4	2.7	-0.7	-1.4	6.6	-0.1
	PNJ	PHU NHUAN JEWELR	78,500	17,672 (764)	84,508 (3.6)	0.0	19.1	15.7	1.3	21.0	23.5	3.6	3.2	1.3	-0.4	9.5	-8.7
	YEG	YEAH1 GROUP CORP	47,400	1,483 (064)	1,778 (0.1)	70.3	19.9	14.5	-28.1	6.7	8.5	1.3	1.2	-3.1	7.5	5.6	28.1
	FRT	FPT DIGITAL RETA	25,650	2,026 (088)	22,704 (1.0)	18.2	17.3	12.1	-48.9	6.7	12.2	1.4	1.2	-0.2	15.5	15.0	21.9
	PHR	PHUOC HOA RUBBER	65,300	8,848 (383)	75,289 (3.3)	36.2	8.9	8.2	25.2	36.4	31.8	2.9	2.5	0.3	2.8	12.6	70.9
Healthcare	DHG	DHG PHARMACEUTIC	105,700	13,820 (597)	583 (0.0)	45.2	18.4	18.1	13.6	21.4	20.3	3.6	3.4	2.6	2.2	2.6	15.5
	PME	PYMEPHARCO JSC	75,100	5,633 (244)	1,269 (0.1)	29.9	16.0	-	7.3	16.4	-	2.6	-	0.1	1.1	7.1	38.3
IT	FPT	FPT CORP	55,700	43,664 (1,888)	116,510 (5.0)	0.0	12.7	11.1	19.1	22.7	23.5	2.6	2.3	0.2	-0.9	5.1	9.9

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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