

VIETNAM DAILY

[Market Commentary]

Both exchanges fared better and traded stronger into the afternoon session with good liquidity

[Futures/ETFs]

All four futures contracts rose strongly

[Market Movers]

Vietcombank (VCB), Vinhomes (VHM)

[KBSV Model Portfolio]

Add: HPG, Remove: MSN

December 4, 2019

	Index	Chg (%, bp)
Ho Chi Minh	965.90	+1.31
VN30	883.56	+1.71
VN30 futures	887.80	+1.45
Hanoi	102.47	+1.39
HNX30	179.65	+1.17
UPCoM	55.91	+0.68
USD/VND	VND23,170	-0.03
10-yr govt bond (%)	3.53	-0
Overnight rate (%)	4.01	+37
Oil (WTI, \$)	56.10	+0.00
Gold (LME, \$)	1,483.46	+0.40



Market Commentary

Ho Chi Minh 965.90P (+1.31%)
Volume (mn shrs) 169.1 (+0.0%)
Value (U\$mn) 201.3 (-40.6%)

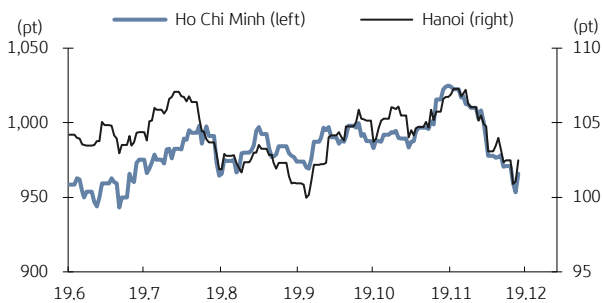
Hanoi 102.47P (+1.39%)
Volume (mn shrs) 20.2 (+0.0%)
Value (U\$mn) 8.6 (-3.9%)

UPCoM 55.91P (+0.68%)
Volume (mn shrs) 8.4 (+0.0%)
Value (U\$mn) 5.6 (+0.0%)

Net foreign buy (U\$mn) -8.8

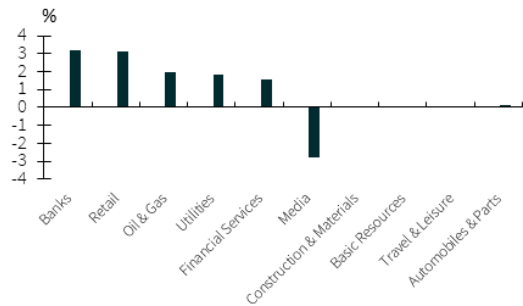
Both exchanges fared better and traded stronger into the afternoon session with good liquidity and market breadth favoring advancers. The two indices dipped lower in the morning session but recovered strongly in the afternoon to shake off yesterday's sharp sell down. Large caps outperformed the overall market with VNM, VCB & GAS all surging. Bank stocks also witnessed sudden gains that helped the market gain into the close.

VN Index & HNX Index



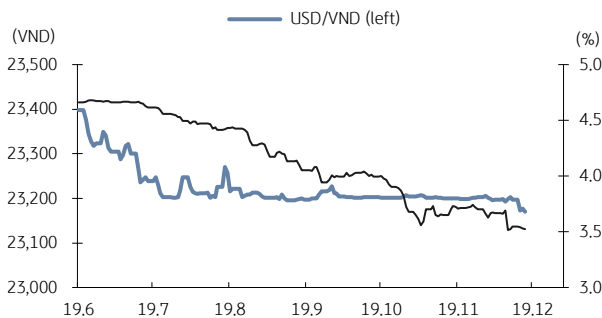
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



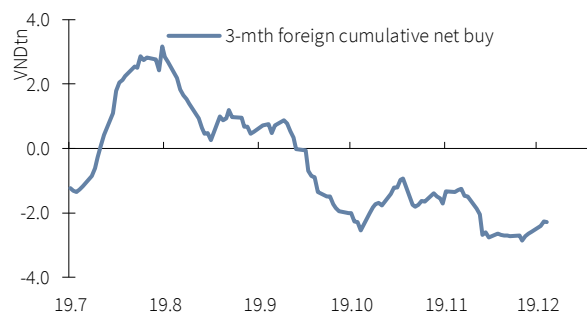
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

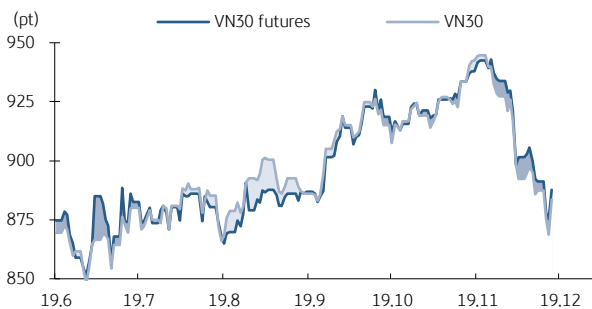
Futures/ETFs

VN30 883.56P (+1.71%)
VN30 futures 887.8P (+1.45%)
Open 871.5P
High 887.8P
Low 871.5P

All four futures contracts rose strongly, especially F1912 contract. Liquidity remained high for index futures as most activity continued to focus on on F1912. VN30 futures basis expanded to 5-11 points.

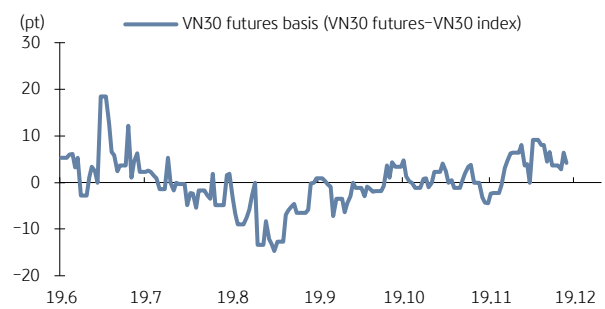
Contracts 61,911 (-53.1%)
Open interest 18,828 (+0.0%)

VN30 futures & VN30 index



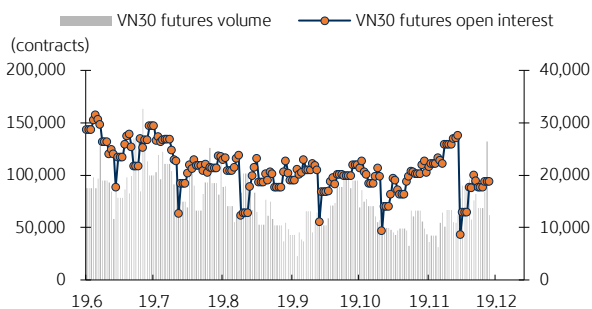
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



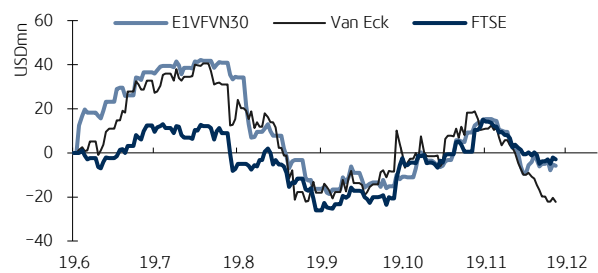
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

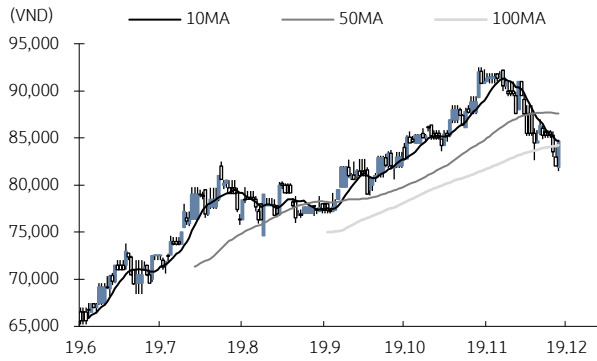
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vincombank (VCB)

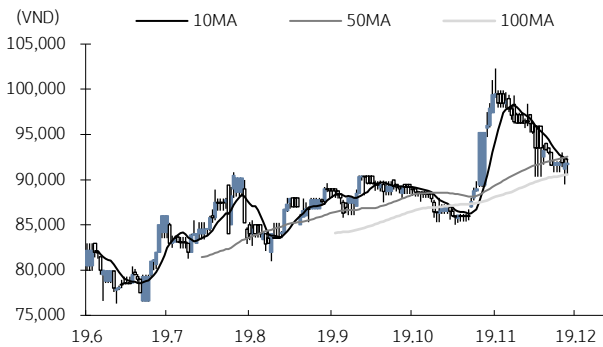


Source: Bloomberg, KB Securities Vietnam

- State Bank of Vietnam (SBV) approves VCB's license to establish and operate a commodities derivatives business within the bank in accordance with Decision No. 2447/QĐ-NHNN effective from November 25, 2019

- VCB shares traded higher by 3.3% to close at VND84,700

Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM bought back 32.23 million shares (1.0% outstanding) in the put through market at the close of yesterday's session from a domestic investor with an estimated value of VND2,960 billion (based on closing price on December 3) as part of a 60 million share buyback program announced at the beginning of November (VRE also announced a 56 million share buyback)

- VHM shares closed flat at VND91,800

KBSV Model Portfolio

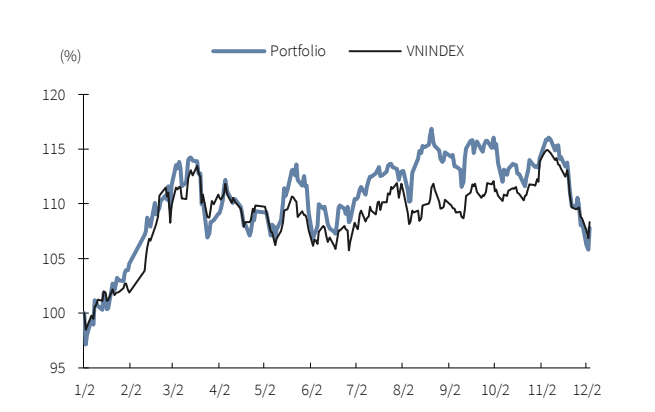
KBSV Research Team

Investment approach:

- Seeks to outperform the VN 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 approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN Index	Master Portfolio
Daily return	1.31%	1.84%
Cum. return	8.3%	7.8%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113.0	3.5%	0.0%	- 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	27.6	0.2%	1.8%	- 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	82.4	1.7%	9.3%	- 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	22.2	3.0%	9.4%	- 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	36.3	1.7%	11.0%	- 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	55.4	1.7%	51.0%	- 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
Gemadep Corp (GMD)	18/08/22	23.5	0.6%	-2.9%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80%/20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	18.4	4.2%	-1.3%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23.5	0.0%	0.0%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	17.2	1.8%	0.0%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
DHC	0.5%	35.8%	23.7
HPG	0.0%	37.8%	18.8
CTG	4.3%	29.3%	16.9
HDB	6.9%	23.7%	13.1
KDH	0.8%	44.3%	7.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-2.7%	39.9%	-244.8
VHM	0.0%	15.1%	-25.7
VNM	2.1%	58.6%	-21.2
PVD	2.4%	21.2%	-11.3
VRE	0.3%	32.7%	-8.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SHB	1.7%	10.9%	0.8
SLS	0.0%	1.8%	0.4
TIG	0.0%	15.3%	0.3
VMC	0.0%	2.0%	0.1
HCC	-6.8%	14.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
INN	-1.4%	10.3%	-0.3
DGC	0.4%	1.7%	-0.2
LHC	0.0%	25.4%	-0.1
SHS	2.6%	11.4%	-0.1
PVS	1.8%	21.9%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key Stocks
Basic Resources	3.2	HPG, DHC
Automobiles & Parts	2.8	TCH, CTF
Travel & Leisure	1.9	HVN, VJC
Chemicals	0.4	HRC, HAI
Financial Services	0.3	FIT, HCM

Top 5 worst performers	Chg (%)	Key Stocks
Media	-8.5	YEG, PNC
Insurance	-5.3	BVH, PGI
Food & Beverage	-2.9	MSN, VNM
Oil & Gas	-2.7	PLX, GAS
Technology	-2.3	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key Stocks
Automobiles & Parts	11.3	TCH, CTF
Basic Resources	6.1	HPG, DTL
Health Care	2.5	DCI, IMP
Travel & Leisure	-0.3	VJC, DSN
Personal & Household Goods	-2.1	MSH, LIX

Top 5 worst performers	Chg (%)	Key Stocks
Media	-20.7	YEG, PNC
Retail	-10.1	MWG, FRT
Food & Beverage	-9.6	VNM, SAB
Insurance	-9.1	BVH, BMI
Technology	-6.0	FPT, CMG

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	115,500	386,456 (16,674)	46,943 (2.0)	21.9	68.4	43.8	44.1	6.1	8.1	5.0	4.5	0.4	-0.1	-5.1	21.2
	VHM	VINHOMES JSC	91,800	307,485 (13,267)	204,903 (8.8)	33.9	16.6	11.4	34.4	31.4	34.9	5.0	3.4	0.0	-1.3	-4.4	25.1
	VRE	VINCOM RETAIL JS	34,100	79,413 (3,426)	164,259 (7.1)	16.3	28.7	22.5	18.3	9.6	10.7	2.6	2.4	0.3	0.4	-2.3	22.2
	NVL	NOVA LAND INVES	56,400	52,477 (2,264)	20,449 (0.9)	31.3	18.4	17.4	-4.3	14.6	12.9	2.3	2.0	0.4	-0.2	-4.7	-12.1
	KDH	KHANGDIEN HOUSE	26,750	14,563 (628)	9,192 (0.4)	4.7	15.7	12.0	20.7	12.9	15.0	2.0	1.8	0.8	1.1	0.6	5.4
	DXG	DATXANH GROUP	14,000	7,364 (314)	31,600 (1.4)	3.6	5.1	4.9	3.3	18.6	18.2	0.9	0.9	1.4	-3.8	-12.2	-25.2
Banks	VCB	BANK FOR FOREIGN	84,700	314,142 (13,554)	56,818 (2.4)	6.2	19.1	15.0	24.5	24.4	24.3	3.9	3.1	3.3	-1.9	-7.9	58.3
	BID	BANK FOR INVESTM	40,350	162,288 (7,002)	34,620 (1.5)	12.1	25.7	18.4	15.9	12.9	14.1	2.1	1.9	1.6	-1.1	-4.4	17.3
	TCB	VIETNAM TECHNOLO	23,450	82,078 (3,541)	45,936 (2.0)	0.0	8.7	7.4	8.5	16.8	16.5	1.3	1.1	4.0	0.4	-3.7	-9.3
	CTG	VIETNAM JS COMM	20,450	76,144 (3,285)	77,050 (3.3)	0.7	10.2	8.3	30.5	10.8	13.4	1.0	0.9	4.3	-2.9	-8.9	6.0
	VPB	VIETNAM PROSPERI	19,750	47,533 (2,051)	34,684 (1.5)	0.0	6.3	5.1	13.6	20.5	20.8	1.2	1.0	5.6	-3.2	-10.2	-1.0
	MBB	MILITARY COMMERC	22,200	51,630 (2,228)	112,873 (4.9)	0.0	6.9	6.0	18.3	21.1	20.9	1.3	1.1	3.0	-1.8	-4.7	23.3
	HDB	HDBANK	27,300	26,781 (1,156)	53,327 (2.3)	6.3	8.4	7.2	12.9	19.1	18.8	1.4	1.3	6.8	1.1	-7.5	-9.9
	STB	SACOMBANK	10,100	18,217 (786)	32,791 (1.4)	11.2	8.3	6.2	56.6	8.6	10.3	0.7	0.6	3.6	0.0	-7.3	-15.5
	TPB	TIEN PHONG COMME	21,900	18,102 (781)	4,737 (0.2)	0.0	7.3	5.7	33.5	21.8	22.4	1.4	1.1	0.7	0.0	-2.2	9.8
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	2,862 (0.1)	0.0	29.1	22.2	18.8	6.0	6.0	1.3	1.3	-0.6	-1.2	1.8	19.6
Insurance	BVH	BAOVIET HOLDING	66,800	46,819 (2,020)	11,118 (0.5)	23.7	38.8	29.2	19.2	8.3	9.6	2.8	2.5	0.1	-5.9	-9.7	-24.9
	BMI	BAOMINH INSURANC	25,700	2,348 (101)	2,972 (0.1)	11.4	27.5	-	-	7.9	-	1,031.7	-	0.0	-0.8	-3.0	24.2
Securities	SSI	SSI SECURITIES C	19,800	10,059 (434)	34,514 (1.5)	44.4	7.9	7.5	4.3	12.3	12.8	1.6	-	2.6	-0.3	-9.0	-25.7
	VCI	VIET CAPITAL SEC	33,350	5,481 (236)	4,758 (0.2)	62.4	-	-	-	14.4	16.5	-	-	0.5	1.1	-3.3	-28.4
	HCM	HOCHI MINH CITY	24,150	7,378 (318)	29,961 (1.3)	42.6	8.4	6.8	15.7	12.5	15.3	-	-	4.1	1.0	-2.4	1.4
	VND	VNDIRECT SECURIT	13,850	2,889 (125)	4,213 (0.2)	8.5	9.3	7.2	-	9.8	12.7	-	-	0.4	-0.7	0.7	-15.5
Consumer staples	VNM	VIETNAM DAIRY P	118,800	206,876 (8,926)	148,645 (6.4)	41.4	21.2	20.0	6.9	38.7	38.1	7.4	6.7	2.1	-2.7	-9.5	-1.0
	SAB	SAIGON BEER ALCO	230,700	147,944 (6,383)	9,116 (0.4)	36.6	30.5	23.8	25.1	33.5	36.0	8.7	7.6	0.7	0.1	-11.3	-13.8
	MSN	MASANGROUP CORP	62,500	73,059 (3,152)	56,952 (2.5)	9.1	16.3	14.0	-1.7	13.9	14.5	2.2	1.9	-2.6	-12.0	-18.1	-19.4
	HNG	HOANGANH GIA LA	14,500	16,074 (694)	4,879 (0.2)	48.6	-	-	-	-	-	-	-	0.3	-0.7	-1.4	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	145,500	76,219 (3,289)	65,598 (2.8)	10.3	13.9	12.0	6.4	38.0	37.3	4.7	3.7	0.1	1.3	0.1	21.3
	GMD	GEMADEPT CORP	23,500	6,978 (301)	6,054 (0.3)	0.0	12.8	11.6	-44.5	9.5	10.0	1.1	1.1	0.6	-2.1	-12.6	-10.1
	CII	HOCHI MINH CITY	22,700	5,626 (243)	9,019 (0.4)	18.9	11.1	5.6	254.4	11.0	12.2	-	-	0.0	-2.6	-6.8	-13.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,200	13,736 (593)	736,319 (31.7)	45.6	-	-	-	-	-	-	-	-1.2	-3.2	-3.6	-37.5
	GEX	VIETNAM ELECTRIC	20,000	9,765 (421)	14,698 (0.6)	33.1	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	0.0	-1.7	-4.5	3.8
	CTD	COTECCONS CONSTR	62,500	4,768 (206)	6,882 (0.3)	1.3	7.1	7.5	-30.7	8.6	7.8	0.6	0.5	0.0	-5.7	-16.1	-60.9
	REE	REE	36,300	11,255 (486)	28,742 (1.2)	0.0	6.4	6.2	1.1	16.8	15.9	1.0	0.9	1.7	0.1	-5.2	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)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	99,300	190,055 (8,200)	38,324 (1.7)	45.4	15.7	15.7	2.4	25.9	25.7	3.9	3.7	2.2	-2.6	-5.9	14.7
	NT2	PETROVIETNAM NHO	22,550	6,492 (280)	6,839 (0.3)	30.4	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	0.0	-0.4	-2.0	-8.3
	PPC	PHA LAI THERMAL	27,350	8,769 (378)	8,410 (0.4)	33.0	9.7	9.5	-13.3	16.5	16.3	1.5	1.5	0.2	-1.4	6.0	51.1
Materials	HPG	HOA PHAT GRP JSC	23,450	64,747 (2,794)	137,351 (5.9)	11.2	8.8	7.0	7.0	16.9	18.2	1.3	1.2	0.0	3.8	7.8	-1.5
	DPM	PETROVIETNAM FER	12,800	5,009 (216)	3,523 (0.2)	30.0	19.4	11.8	-18.4	3.6	6.0	0.6	0.6	0.0	-1.9	-6.2	-42.6
	DCM	PETROCA MAU FER	6,800	3,600 (155)	1,327 (0.1)	46.5	9.0	11.0	-	6.4	5.3	0.6	0.6	0.0	-1.0	-6.6	-34.0
	HSG	HOA SENG GROUP	8,100	3,428 (148)	35,412 (1.5)	31.8	9.1	7.1	-6.5	6.7	7.8	0.5	0.5	1.1	4.4	13.8	36.9
	AAA	AN PHAT PLASTIC	13,900	2,380 (103)	41,148 (1.8)	37.1	6.2	6.2	49.2	16.4	16.3	0.8	0.8	0.4	-2.1	-11.2	-5.4
Energy	PLX	VIETNAM NATIONAL	57,000	67,876 (2,929)	14,740 (0.6)	6.6	17.6	15.6	14.6	19.2	19.5	3.2	3.2	2.0	-2.7	-4.4	7.5
	PVD	PETROVIETNAM DRI	15,200	6,401 (276)	25,919 (1.1)	27.8	38.6	23.3	34.9	1.4	2.1	0.5	0.5	2.4	-1.9	-7.0	14.5
	PVT	PETROVIET TRANSP	16,800	4,728 (204)	8,804 (0.4)	17.0	9.4	7.2	3.1	13.6	13.2	0.9	0.8	0.6	-2.3	-2.3	7.0
Consumer discretionary	MWG	MOBILEWORLD INV	113,000	50,024 (2,158)	90,389 (3.9)	0.0	13.4	10.7	25.6	34.4	32.1	4.1	3.1	3.5	-0.2	-10.4	29.9
	PNJ	PHU NHUAN JEWELR	82,400	18,339 (791)	40,283 (1.7)	0.0	16.6	13.8	20.7	27.8	28.2	4.0	3.3	1.7	0.1	-3.7	17.9
	YEG	YEAH1 GROUP CORP	41,000	1,210 (052)	1,340 (0.1)	67.6	-	24.7	-40.0	-4.1	3.6	0.9	0.9	-2.4	-9.1	-22.3	-82.6
	FRT	FPT DIGITAL RETA	27,250	2,152 (093)	3,139 (0.1)	1.2	6.3	5.9	3.5	27.9	23.9	1.6	1.3	-0.5	-2.3	-32.9	-56.4
	PHR	PHUOC HOA RUBBER	55,000	7,452 (322)	24,278 (1.0)	42.2	6.9	6.8	31.3	30.8	35.3	2.4	2.1	0.7	-2.1	-4.8	64.4
Healthcare	DHG	DHG PHARMACEUTIC	93,600	12,238 (528)	1,511 (0.1)	45.6	20.5	19.3	4.0	20.1	20.0	3.7	3.5	-0.4	-0.4	-0.4	18.5
	PME	PYMEPHARCO JSC	53,800	4,036 (174)	297 (0.0)	37.9	-	-	-	-	-	-	-	1.5	0.2	-2.2	-15.3
IT	FPT	FPT CORP	55,400	37,577 (1,621)	115,344 (5.0)	0.0	11.9	10.1	24.3	24.0	24.7	2.5	2.2	1.7	-2.8	-7.5	44.4

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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