

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks continued the gaining momentum, supported by the Ministry of Planning and Investment forecast about 2021 GDP growth at 6.1% –6.7%

[Futures/ETFs]

Futures increased again like the cash market given promising 4Q macro news

[Market Movers]

PVD, QNS

January 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,132.55	+1.08
VN30	1,104.30	+1.14
VN30 futures	1,111.00	+0.14
Hanoi	208.13	+0.90
HNX30	340.02	+1.26
UPCoM	74.43	+0.31
USD/VND	23,098	+0.10
10-yr govt bond (%)	2.36	-0
Overnight rate (%)	0.17	+8
Oil (WTI, \$)	47.70	+0.17
Gold (LME, \$)	1,943.19	+0.01



Market Commentary

VNIndex 1,132.55P (+1.08%)
Volume (mn shrs) 710.2 (+8.0%)
Value (U\$mn) 702.1 (-0.3%)

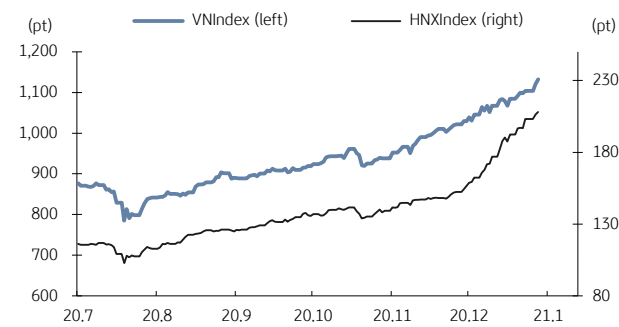
HNXIndex 208.13P (+0.90%)
Volume (mn shrs) 123.5 (+17.2%)
Value (U\$mn) 74.9 (+16.8%)

UPCoM 74.43P (+0.31%)
Volume (mn shrs) 46.6 (-8.5%)
Value (U\$mn) 27.8 (+6.6%)

Net foreign buy (U\$mn) +22.4

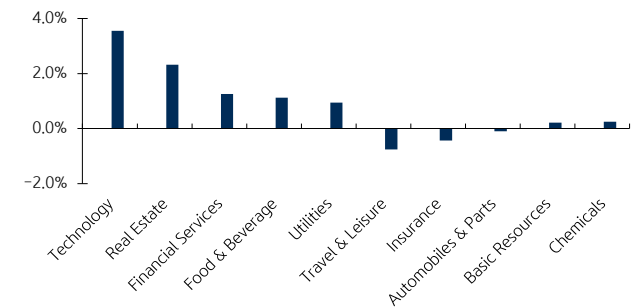
Vietnamese stocks continued the gaining momentum, supported by the Ministry of Planning and Investment forecast about 2021 GDP growth at 6.1% –6.7%, higher than 6% previously projected by the National Assembly. Military Bank (MBB, +5.0%) and Sacombank (STB, +0.9%) posted gains from the news. The Long Thanh International Airport project phase 1 officially started, making raw material stocks go up like Binh Duong Mineral and Construction (KSB, +3.9%) and Ha Tien Cement 1 (HT1, +3.6%). Fishery shares such as Seafood JSC No.4 (TS4, +2.3%) and Minh Phu Corp (MPC, +0.7%) traded higher after the Ministry of Agriculture and Rural Development asked the Government to approve the Vietnam Fisheries Development Strategy by 2030, with a vision to 2045, which includes many ambitious goals. The Prime Minister approved the investment plan of Dream City eco-urban area project on a 445ha land area with a capital of VND37,994 billion invested by Vinhomes (VHM, +3.9%), which also raised Vingroup prices (VIC, +1.6%). Foreign investors turned strong netbuyers, focusing on Vincom Retail (VRE, +5.2%), Vinhomes (VHM, +3.9%) and Military Bank (MBB, +5.0%).

VN Index & HNX Index



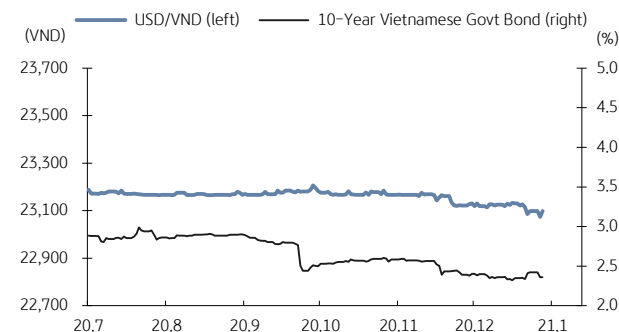
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



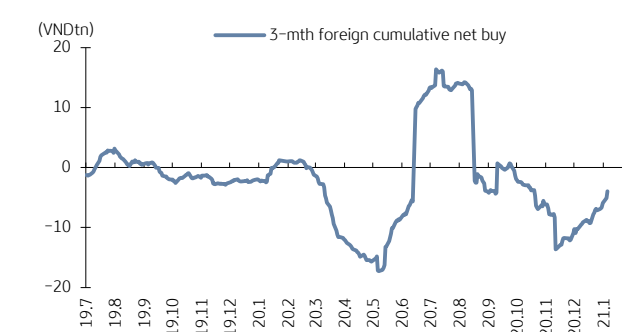
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



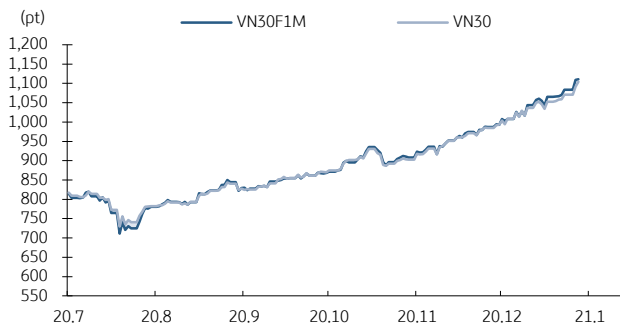
Source: FiiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,104.30 (+1.14%)
VN30 futures	1,111.0 (+0.14%)
Open	1,106.5P
High	1,115.7P
Low	1,100.1P
Contracts	152,56 (+30.4%)

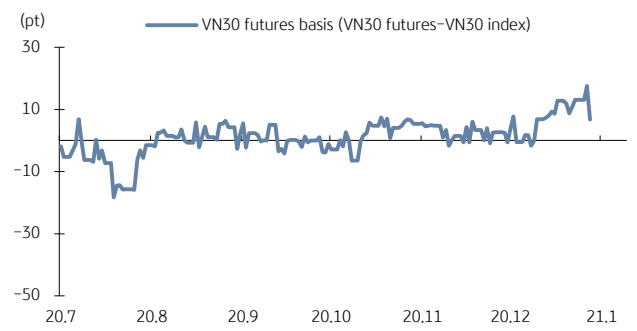
Futures increased again like the cash market given promising 4Q macro news. The basis opened at 15.3bps before gradually narrowing and closing at 6.7bps. Foreigners remained net buyers and trading volumes improved.

VN30 futures & VN30 index



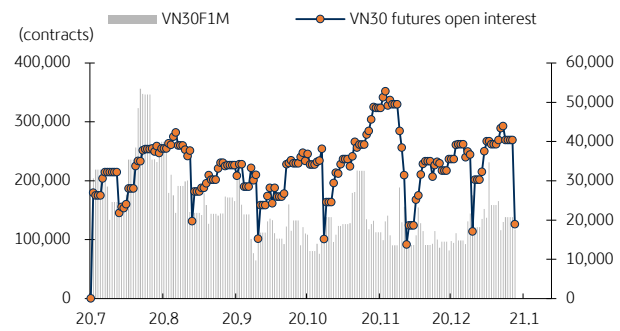
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



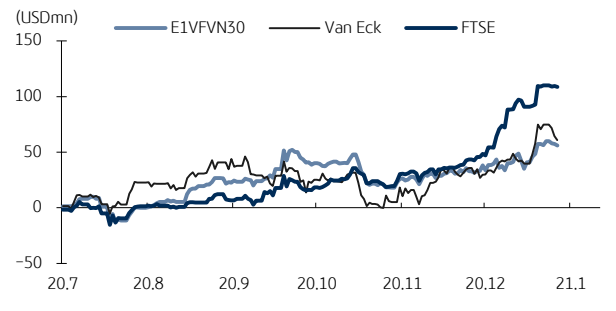
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

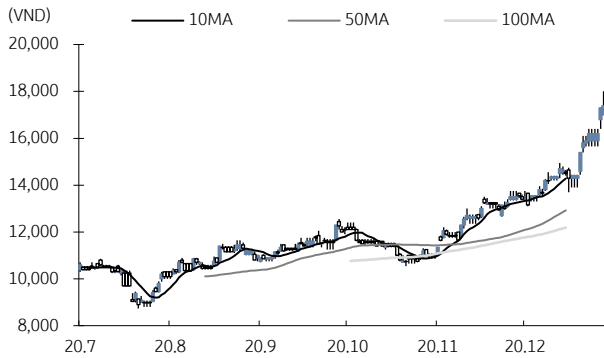
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

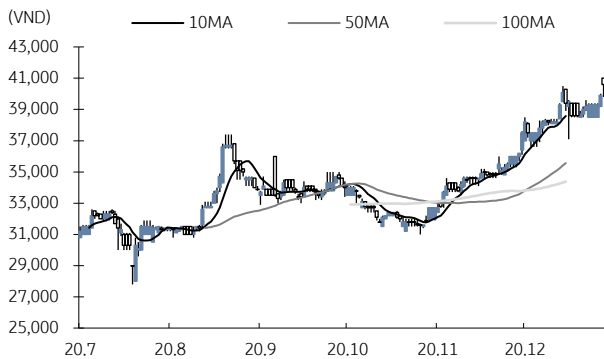
PV Drilling (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed up 0.6% to VND17,400
- PVD management estimated 2020 revenue at VND5,400 billion, beating the target by 15%, while voicing concerns over the oil market next year amid unpredictable impacts from the Coronavirus pandemic.

Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS closed up 2% to VND40,600
- QNS announced preliminary 2020 earnings of VND1,037.5 billion (down 20% YoY and equal to 114% of full-year target) on revenue of VND6,835 billion (down 11% YoY and completing 81% of the plan).
- The sugar producer disclosed a prudent 2021E guidance with VND913 billion in earnings (down 12% YoY) on consolidated revenue of VND8,000 billion (up 17% YoY).

KBSV Model Portfolio

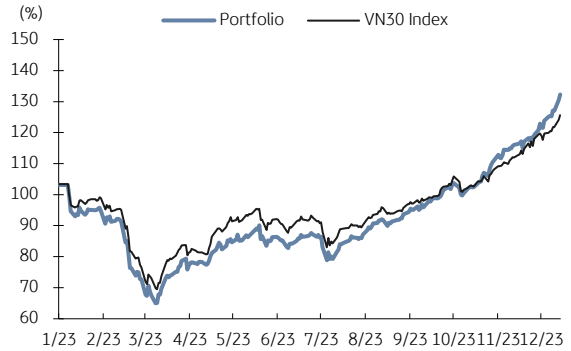
KBSV Research Team

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%	1.44%
Cum. return	25.62%	32.32%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	121,900	1.1%	5.2%	<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	29,800	0.2%	21.9%	<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	81,300	-0.5%	6.1%	<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	25,150	5.0%	46.6%	<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	50,200	-0.2%	47.6%	<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	62,700	4.2%	87.3%	<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	35,400	-0.3%	45.1%	<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	90,000	1.4%	22.6%	<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	42,350	0.1%	116.7%	<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	27,000	3.4%	97.1%	<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)
VRE	5.2%	30.4%	167.5
VHM	3.9%	22.1%	79.0
MBB	5.0%	22.9%	73.9
NVL	-0.2%	5.4%	66.3
VNM	2.3%	57.8%	54.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	-1.6%	31.6%	-60.4
BSI	6.8%	5.9%	-56.6
CTG	-0.3%	28.9%	-48.0
KBC	3.5%	16.0%	-31.5
PVD	0.6%	9.6%	-17.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SZB	-0.9%	4.6%	0.9
BAX	-1.3%	5.9%	0.7
KLF	0.0%	0.2%	0.6
SHB	2.9%	6.5%	0.4
MBS	0.6%	0.1%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	10.0%	17.8%	-3.8
VCS	0.2%	3.4%	-1.5
SHS	0.4%	7.4%	-1.4
GLT	-3.0%	20.3%	-0.5
PVS	-0.5%	10.8%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.7%	VCI, SSI
Technology	6.5%	FPT, CMG
Retail	3.9%	MWG, DGW
Real Estate	3.8%	VHM, VIC
Banks	3.7%	TCB, MBB
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.0%	BVH, BIC
Travel & Leisure	-0.2%	VJC, HOT
Automobiles & Parts	0.5%	TCH, CTF
Media	0.7%	AAA, PNC
Chemicals	0.8%	TPC, VAF

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	34.4%	SSI, VCI
Chemicals	31.5%	DCM, DGC
Insurance	14.3%	BVH, BIC
Banks	12.8%	TCB, VCB
Construction & Materials	12.4%	VCG, CII
Top 5 worst performers	Chg (%)	Key stocks
Media	0.9%	AAA, PNC
Food & Beverage	2.8%	SAB, VHC
Health Care	3.6%	DHG, VDP
Travel & Leisure	5.7%	DAH, DSN
Personal & Household Goods	6.3%	ADS, GDT

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	109,700	371,053 (16,064)	92,670 (4.0)	22.8	65.8	45.0	14.2	6.4	8.5	3.9	3.5	1.6	3.6	3.7	1.4
	VHM	VINHOMES JSC	95,600	314,478 (13,615)	225,208 (9.7)	26.9	11.8	10.0	34.2	36.8	30.9	3.7	2.8	3.9	9.0	12.6	6.8
	VRE	VINCOM RETAIL JS	33,300	75,668 (3,276)	261,931 (11.3)	18.6	33.4	24.1	-11.8	8.2	10.8	2.6	2.4	5.2	9.4	18.9	6.1
	NVL	NOVA LAND INVES	65,000	64,109 (2,776)	235,990 (10.2)	33.0	16.6	15.9	3.1	14.7	13.5	2.4	2.1	-0.2	-3.1	7.6	-1.5
	KDH	KHANGDIENHOUSE	29,400	16,429 (711)	50,534 (2.2)	10.9	15.1	13.2	13.9	14.0	15.1	2.0	1.9	0.2	3.3	9.1	0.3
	DXG	DATXANH GROUP	17,000	8,811 (381)	121,173 (5.2)	13.7	15.7	8.5	-54.0	4.3	13.6	1.2	1.1	3.7	11.8	14.5	6.6
Banks	VCB	BANK FOR FOREIGN	99,300	368,292 (15,945)	86,250 (3.7)	6.3	23.1	19.0	10.1	19.1	19.1	3.9	3.2	0.3	1.3	9.0	1.4
	BID	BANK FOR INVESTM	47,900	192,655 (8,341)	129,758 (5.6)	12.6	34.4	21.7	-7.2	9.3	12.2	2.4	2.2	-0.7	0.9	15.0	0.0
	TCB	VIETNAM TECHNOLO	33,050	115,837 (5,015)	510,085 (22.1)	0.0	10.5	9.1	7.9	16.4	16.1	1.6	1.4	0.2	11.3	33.3	4.9
	CTG	VIETNAM JS COMM	35,400	131,809 (5,706)	286,455 (12.4)	1.1	14.0	10.5	31.2	12.6	14.8	1.6	1.4	-0.3	3.2	2.0	2.5
	VPB	VIETNAM PROSPERI	34,350	84,321 (3,651)	192,217 (8.3)	0.0	9.4	8.1	9.1	18.6	18.3	1.7	1.4	0.4	6.3	23.6	5.7
	MBB	MILITARYCOMMERC	25,150	69,744 (3,020)	394,559 (17.1)	0.1	9.0	7.9	10.5	18.5	17.8	1.5	1.3	5.0	9.1	20.0	9.3
	HDB	HDBANK	24,750	39,446 (1,708)	116,559 (5.0)	4.7	8.7	7.4	24.7	19.2	19.0	1.6	1.3	2.7	3.8	14.1	4.2
	STB	SACOMBANK	17,700	31,925 (1,382)	389,926 (16.9)	14.2	18.3	14.3	11.5	7.1	8.4	1.1	1.1	0.9	5.7	13.5	4.7
	TPB	TIEN PHONG COMME	27,750	28,628 (1,239)	65,266 (2.8)	0.0	8.5	7.8	34.8	22.3	19.9	1.7	1.4	-0.2	3.2	26.7	3.5
	EIB	VIETNAM EXPORT-I	19,500	23,974 (1,038)	8,425 (0.4)	0.0	28.1	32.1	13.6	5.3	4.4	1.4	1.4	0.0	3.7	14.4	1.3
Insurance	BVH	BAOVIETHOLDING	66,000	48,993 (2,121)	84,039 (3.6)	20.6	39.0	31.3	4.0	6.6	8.2	2.5	2.3	-0.5	3.1	19.1	0.0
	BMI	BAOMINHINSURANC	31,550	2,882 (125)	20,007 (0.9)	14.9	17.2	15.2	9.7	8.5	9.4	1.2	1.2	-0.6	6.2	3.4	3.1
Securities	SSI	SSI SECURITIES C	33,750	20,217 (875)	333,966 (14.4)	53.7	17.5	16.4	-4.1	10.3	11.7	-	-	-0.1	5.5	68.3	2.0
	VCI	VIETCAPITAL SEC	62,800	10,400 (450)	73,153 (3.2)	71.6	-	-	-	11.1	13.0	-	-	4.1	16.3	43.9	7.9
	HCM	HOCHI MINH CITY	31,600	9,639 (417)	165,056 (7.1)	52.5	-	-	-	11.0	17.1	-	-	-1.3	-1.1	28.7	0.6
	VND	VNDIRECTSECURIT	30,100	6,276 (272)	92,390 (4.0)	17.4	-	-	-	7.4	11.2	-	-	-1.6	0.3	61.0	0.3
Consumer staples	VNM	VIETNAM DAIRYP	110,800	231,533 (10,024)	279,576 (12.1)	42.2	22.6	20.6	6.2	38.9	39.1	7.9	7.2	2.3	1.9	1.7	1.8
	SAB	SAIGON BEER ALCO	199,000	127,615 (5,525)	18,830 (0.8)	36.9	30.0	24.5	3.5	22.4	24.9	6.2	5.5	-0.2	1.0	-1.5	2.1
	MSN	MASANGROUP CORP	89,300	104,899 (4,541)	96,381 (4.2)	15.4	96.6	39.6	-52.5	3.5	8.8	3.3	3.1	0.4	8.4	3.8	0.4
	HNG	HOANGANH GIA LA	15,550	17,238 (746)	85,707 (3.7)	48.9	-	-	-	-	-	-	-	4.4	9.5	5.8	6.9
Industrials (transport)	VJC	VIETJET AVIATION	124,800	65,375 (2,830)	80,634 (3.5)	11.3	-	30.0	-	-4.3	14.1	4.5	4.0	-0.8	-0.1	5.3	-0.2
	GMD	GEMADEPTCORP	33,800	10,036 (434)	167,118 (7.2)	10.3	24.8	22.7	-53.1	7.1	7.5	1.7	1.6	2.1	5.6	17.4	3.7
	CII	HOCHI MINH CITY	22,300	5,326 (231)	59,871 (2.6)	41.5	11.8	11.0	136.8	9.1	8.9	1.0	0.9	0.7	12.6	22.5	4.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,490	1,413 (061)	24,147 (1.0)	46.6	-	-	-	-	-	-	-	-2.0	1.6	12.7	-1.6
	GEX	VIETNAM ELECTRIC	23,500	11,044 (478)	211,460 (9.1)	37.2	32.2	13.5	-17.7	11.3	12.4	-	-	2.6	2.0	13.5	4.4
	CTD	COTECCONS CONSTR	76,500	5,836 (253)	103,300 (4.5)	2.8	11.7	10.6	-40.4	6.3	6.5	0.7	0.7	0.0	2.3	23.8	-1.5
	REE	REE	50,200	15,514 (672)	24,436 (1.1)	0.0	10.5	9.2	-8.7	13.4	13.6	1.3	1.2	-0.2	5.4	6.8	2.6

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	90,000	172,256 (7,458)	92,500 (4.0)	45.9	21.1	17.6	-14.9	17.0	19.3	3.5	3.5	1.4	3.6	5.3	3.9
	NT2	PETROVIETNAM NHO	24,650	7,096 (307)	16,572 (0.7)	30.3	11.2	10.4	-8.4	13.7	16.9	1.8	1.7	-0.8	0.6	3.6	0.2
	PPC	PHA LAI THERMAL	24,550	7,871 (341)	8,201 (0.4)	33.7	10.3	9.4	-17.4	13.1	14.4	1.3	1.3	0.2	1.9	2.9	0.4
Materials	HPG	HOA PHAT GRP JSC	42,350	140,318 (6,075)	794,889 (34.4)	16.0	12.2	9.7	15.3	21.1	21.6	2.6	2.1	0.1	1.9	14.6	2.2
	DPM	PETROVIETNAM FER	19,050	7,455 (323)	71,855 (3.1)	36.2	10.5	11.6	8.0	9.7	8.9	0.9	0.9	-0.8	1.9	10.4	1.3
	DCM	PETROCA MAU FER	14,100	7,465 (323)	61,003 (2.6)	46.2	13.2	17.3	-2.1	10.1	7.8	1.2	1.2	0.0	2.5	14.6	0.7
	HSG	HOA SEN GROUP	23,800	10,574 (458)	212,654 (9.2)	37.2	9.1	8.3	67.9	15.9	15.5	1.4	1.2	0.4	7.2	29.3	7.4
	AAA	AN PHAT BIOPLAST	14,500	3,216 (139)	48,136 (2.1)	97.0	7.9	8.5	38.5	11.7	10.1	0.9	0.9	-0.3	2.8	13.3	0.7
Energy	PLX	VIETNAM NATIONAL	55,100	67,157 (2,907)	50,302 (2.2)	4.2	59.6	20.0	-43.1	5.1	14.9	2.8	2.7	0.4	0.5	8.5	0.9
	PVD	PETROVIETNAM DRI	17,400	7,328 (317)	139,372 (6.0)	39.4	55.4	54.6	-6.2	0.9	0.9	0.5	0.5	0.6	13.0	28.9	7.4
	PVT	PETROVIET TRANSP	14,450	4,677 (202)	50,981 (2.2)	34.7	9.1	8.8	-8.6	11.1	10.4	0.9	0.8	-0.7	4.3	12.5	3.2
Consumer discretionary	MWG	MOBILEWORLD INV	121,900	55,173 (2,389)	125,121 (5.4)	0.0	14.3	11.0	12.9	28.1	28.7	3.5	2.9	1.1	3.9	7.0	2.5
	PNJ	PHU NHUAN JEWELR	81,300	18,491 (801)	60,022 (2.6)	0.0	18.9	15.4	3.4	21.5	22.5	3.6	3.2	-0.5	4.5	3.6	0.4
	YEG	YEAH1 GROUP CORP	46,400	1,451 (063)	1,493 (0.1)	70.4	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	-0.9	0.2	-2.1	0.7
	FRT	FPT DIGITAL RETA	32,700	2,583 (112)	81,638 (3.5)	31.1	77.9	23.3	-48.9	2.8	9.3	2.1	2.1	1.2	-0.6	27.5	2.2
	PHR	PHUOC HOA RUBBER	64,300	8,713 (377)	61,711 (2.7)	35.2	9.9	9.1	29.5	35.5	32.6	-	-	1.1	-0.2	-1.5	2.1
Healthcare	DHG	DHG PHARMACEUTIC	104,600	13,676 (592)	690 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	0.0	0.1	-1.0	0.6
	PME	PYMEPHARCO JSC	76,000	5,701 (247)	1,521 (0.1)	11.7	-	-	-	-	-	-	-	-0.1	-0.5	1.2	-0.7
IT	FPT	FPT CORP	62,700	49,151 (2,128)	121,443 (5.3)	0.0	14.5	12.5	19.3	23.5	25.0	3.0	2.7	4.2	8.3	12.6	6.1

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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