

VIETNAM DAILY

[Market Commentary]

Both exchanges ended in negative territory as domestic heavy weights weighed on the market

[Futures/ETFs]

All futures contracts fell in line with the correction of the VN30 (except for F2006).

[Market Movers]

Novaland (NVL), HDBank (HDB)

December 5, 2019

	Index	Chg (%, bp)
Ho Chi Minh	963.27	-0.27
VN30	879.32	-0.48
VN30 futures	885.00	-0.32
Hanoi	102.37	-0.10
HNX30	179.47	-0.10
UPCoM	55.86	-0.09
USD/VND	VND23,170	+0.00
10-yr govt bond (%)	3.51	-2
Overnight rate (%)	4.04	+18
Oil (WTI, \$)	58.43	+0.00
Gold (LME, \$)	1,474.83	+0.02



Market Commentary

Ho Chi Minh 963.27P (-0.27%)
Volume (mn shrs) 156.6 (+0.0%)
Value (U\$mn) 180.8 (-11.4%)

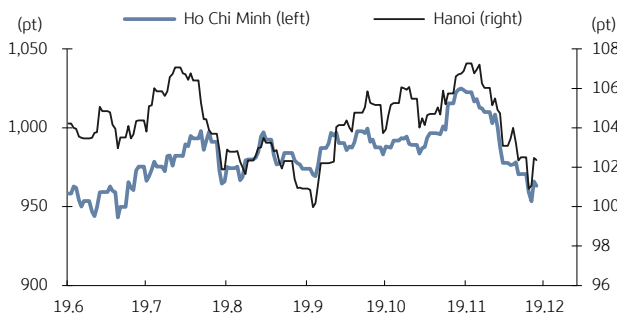
Hanoi 102.37P (-0.10%)
Volume (mn shrs) 20.3 (+0.0%)
Value (U\$mn) 9.8 (+13.0%)

UPCoM 55.86P (-0.09%)
Volume (mn shrs) 8.9 (+0.0%)
Value (U\$mn) 4.5 (-20.4%)

Net foreign buy (U\$mn) -1.6

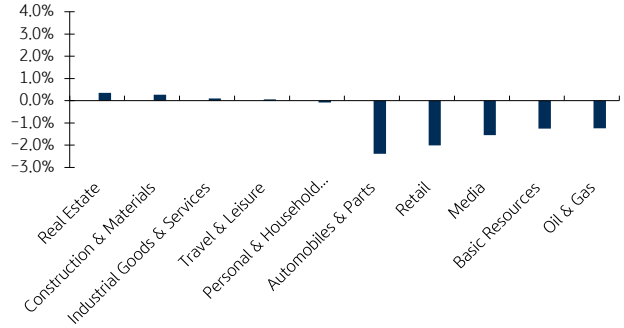
Both exchanges ended in negative territory as domestic heavy weights weighed on the market on average liquidity and market breadth favoring losers. The two indices slightly gained in the morning, but reversed down towards the end of the day as domestic-oriented large caps like MSN, VNM and GAS pulled back. Gainers included VIC, VHM and VCB. The VN30 had 10 gainers and 18 laggards.

VN Index & HNX Index



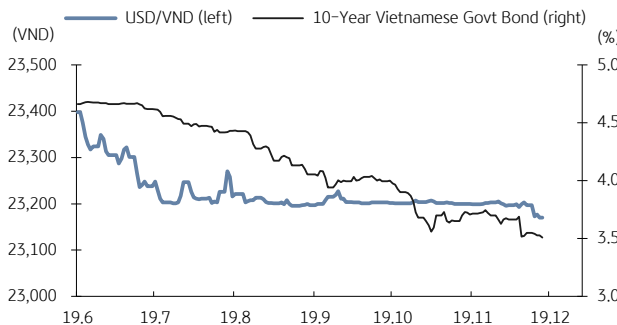
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



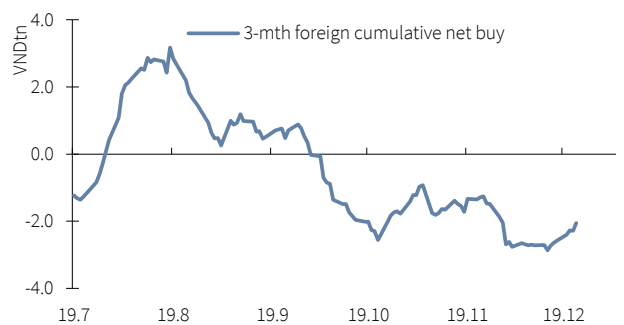
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

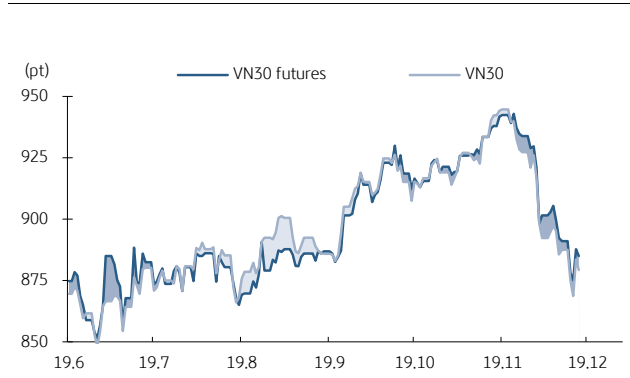
Futures/ETFs

VN30	879.32P (-0.48%)
VN30 futures	885.0P (-0.32%)
Open	887.6P
High	889.5P
Low	883.6P

All futures contracts fell in line with the correction of the VN30 (except for F2006). Market liquidity and open contract volumes went down slightly, mainly focused on F1912 contract. VN30 futures basis increased to 6 – 17 points.

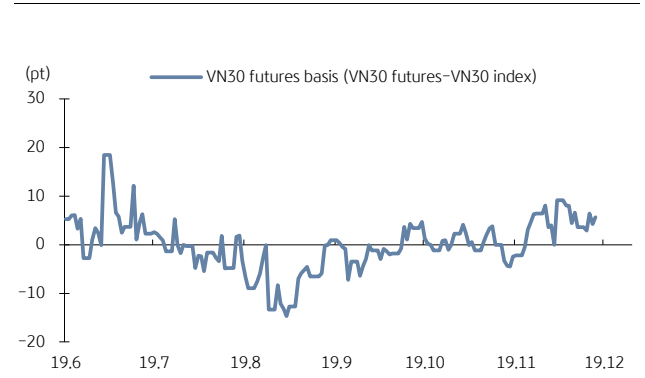
Contracts	38,152 (-68.1%)
Open interest	18,826 (+0.0%)

VN30 futures & VN30 index



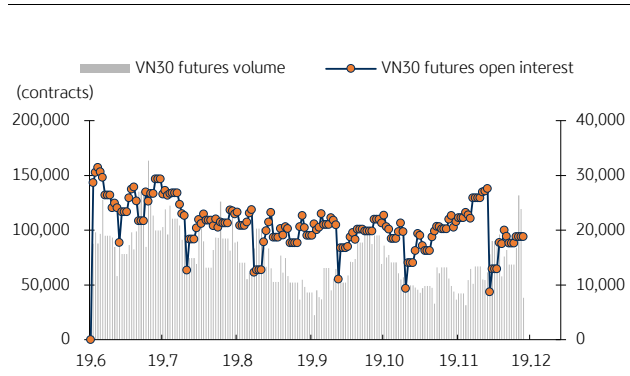
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



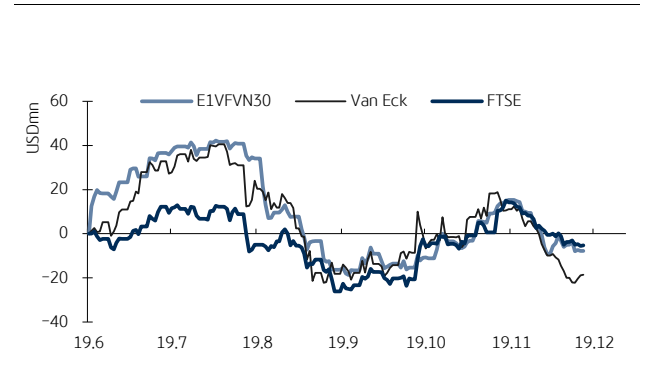
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

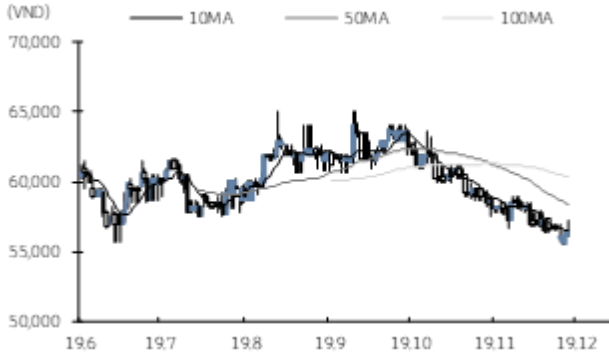
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL issued over 18.6 million new shares (about 2% of total outstanding) to ESOP, with a one-year lock up on 17.8 million shares and the remaining 808,933 shares free to be sold at any time (about 2.3 times 30-day average trading volume)
- Shares were issued at VND10,000 per share for total issue size of VND186 billion and charter capital should increase to nearly VND9,560 billion
- NVL shares closed up 0.2% to VND56,500

HDBank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB announced a treasury share buyback for 49 million shares (about 5% of total outstanding) with VND3,007 billion of undistributed profit after tax between December 12, 2019 to January 10, 2020 via order matching and/or put through causing shares to close limit high yesterday
- HDB shares closed up 2.2% to VND27,900

KBSV Model Portfolio

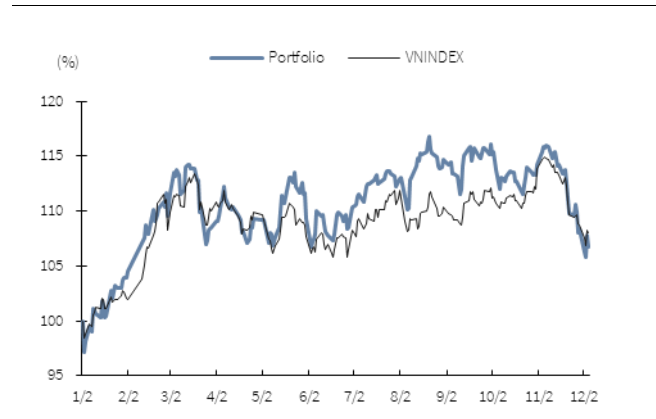
KBSV Research Team

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	0.27%	-1%
Cum. return	8.0%	6.7%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110.6	-2.1%	-2.1%	- 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%	2.0%	- 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	82.0	-0.5%	8.8%	- 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	21.9	-1.6%	7.6%	- 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	36.0	-0.8%	10.1%	- 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	54.9	-0.9%	49.6%	- 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	23.3	-0.9%	-3.7%	- 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	18.1	-1.9%	-3.2%	- 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	23.1	-1.5%	-1.5%	- 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	0.0%	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)
ROS	1.2%	35.8%	20.2
VCB	0.1%	37.8%	11.7
HVN	0.7%	29.3%	11.4
NT2	0.0%	23.7%	7.0
D2D	0.5%	44.3%	6.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.8%	39.9%	-63.4
HPG	-1.5%	37.9%	-14.4
VHM	0.2%	15.1%	-11.2
VNM	-0.8%	58.6%	-8.8
VRE	1.2%	32.7%	-8.3

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	0.0%	21.9%	7.9
PVC	1.4%	12.6%	0.8
VCS	-0.8%	2.1%	0.7
IDJ	4.4%	6.6%	0.3
SDT	0.0%	6.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
CEO	-1.1%	16.1%	-2.4
NDN	-1.2%	2.9%	-1.8
TIG	7.7%	15.3%	-0.3
LHC	-0.8%	25.4%	-0.2
NTP	-0.6%	20.7%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	2.1%	HPG, HSG
Travel & Leisure	1.5%	HVN, VJC
Retail	1.2%	MWG, COM
Real Estate	0.5%	VRE, VHM
Personal & Household Goods	0.5%	PNJ, LIX

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.1%	YEG, PNC
Insurance	-5.0%	BVH, PGI
Oil & Gas	-2.9%	PLX, GAS
Food & Beverage	-2.9%	MSN, VNM
Utilities	-2.0%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.7%	TCH, HHS
Health Care	2.5%	DCL, IMP
Basic Resources	2.2%	HPG, DTL
Travel & Leisure	-0.3%	VJC, DSN
Industrial Goods & Services	-2.3%	AST, CAV

Top 5 worst performers	Chg (%)	Key stocks
Media	-21.3%	YEG, PNC
Retail	-12.2%	MWG, FRT
Food & Beverage	-9.7%	VNM, SAB
Insurance	-8.8%	BVH, BMI
Banks	-6.7%	BID, VCB

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	115,800	390,081 (16,832)	46,147 (2.0)	21.9	68.5	43.9	44.1	6.1	8.1	5.0	4.5	0.3	0.1	-4.7	21.5
	VHM	VINHOMES JSC	92,000	308,155 (13,297)	214,004 (9.2)	33.9	16.7	11.4	34.4	31.4	34.9	5.0	3.4	0.2	0.4	-6.0	25.3
	VRE	VINCOM RETAIL JS	34,500	80,344 (3,467)	168,026 (7.2)	16.3	29.0	22.7	18.3	9.6	10.7	2.7	2.5	1.2	3.0	-3.1	23.7
	NVL	NOVA LAND INVES	56,500	52,570 (2,268)	20,096 (0.9)	31.4	18.5	17.4	-4.3	14.6	12.9	2.3	2.0	0.2	-0.4	-3.4	-12.0
	KDH	KHANGDIEN HOUSE	27,000	14,700 (634)	9,320 (0.4)	4.6	15.8	12.1	20.7	12.9	15.0	2.0	1.8	0.9	2.1	-0.7	6.4
	DXG	DATXANH GROUP	13,900	7,310 (312)	29,766 (1.3)	3.6	5.1	4.8	3.3	18.6	18.2	0.9	0.9	-0.7	-0.7	-12.3	-25.7
Banks	VCB	BANK FOR FOREIGN	84,800	314,513 (13,571)	53,888 (2.3)	6.2	19.2	15.0	24.5	24.4	24.3	3.9	3.1	0.1	-0.6	-6.6	58.5
	BID	BANK FOR INVESTM	40,000	160,881 (6,942)	32,128 (1.4)	12.1	25.5	18.2	15.9	12.9	14.1	2.1	1.9	-0.9	-1.6	-5.9	16.3
	TCB	VIETNAM TECHNOLO	23,250	81,378 (3,511)	42,389 (1.8)	0.0	8.6	7.3	8.5	16.8	16.5	1.3	1.1	-0.9	1.5	-6.1	-10.1
	CTG	VIETNAM JS COMM	20,100	74,840 (3,229)	72,535 (3.1)	0.7	10.0	8.1	30.5	10.8	13.4	1.0	0.9	-1.7	-1.7	-10.3	4.1
	VPB	VIETNAM PROSPERI	19,600	47,172 (2,035)	32,818 (1.4)	0.0	6.2	5.1	13.6	20.5	20.8	1.2	0.9	-0.8	-2.2	-11.9	-1.8
	MBB	MILITARY COMMERC	21,850	50,816 (2,193)	107,346 (4.6)	0.0	6.8	5.9	18.3	21.1	21.0	1.3	1.1	-1.6	-1.1	-6.0	21.3
	HDB	HDBANK	27,900	27,370 (1,181)	52,020 (2.2)	6.3	8.6	7.3	12.9	19.1	18.8	1.5	1.3	2.2	6.7	-5.4	-7.9
	STB	SACOMBANK	10,050	18,127 (782)	30,107 (1.3)	11.2	8.3	6.2	56.6	8.6	10.3	0.7	0.6	-0.5	-0.5	-8.2	-15.9
	TPB	TIEN PHONG COMME	21,800	18,019 (778)	4,782 (0.2)	0.0	7.2	5.6	33.5	21.8	22.4	1.4	1.1	-0.5	0.0	-3.3	9.3
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	2,866 (0.1)	0.0	29.1	22.2	18.8	6.0	6.0	1.3	1.3	0.0	-1.8	-3.4	19.6
Insurance	BVH	BAOVIET HOLDING	66,200	46,399 (2,002)	10,671 (0.5)	23.7	38.5	28.9	19.2	8.3	9.6	2.8	2.5	-0.9	-5.6	-12.0	-25.6
	BMI	BAOMINH INSURANC	25,700	2,348 (101)	2,825 (0.1)	11.5	27.5	-	-	7.9	-	1,031.7	-	0.0	-1.3	-5.3	24.2
Securities	SSI	SSI SECURITIES C	19,600	9,958 (430)	32,014 (1.4)	44.4	10.8	9.8	-9.4	10.5	11.1	1.6	-	-1.0	-1.3	-10.1	-26.5
	VCI	VIETCAPITAL SEC	32,600	5,358 (231)	4,443 (0.2)	62.6	-	-	-	14.4	16.5	-	-	-2.2	-2.4	-6.6	-30.0
	HCM	HOCHI MINH CITY	23,800	7,271 (314)	27,547 (1.2)	42.7	8.3	6.7	15.7	12.5	15.3	-	-	-1.4	2.4	-4.0	0.0
	VND	VNDIRECT SECURIT	13,850	2,889 (125)	4,105 (0.2)	8.5	9.3	7.2	-	9.8	12.7	-	-	0.0	-0.4	0.4	-15.5
Consumer staples	VNM	VIETNAM DAIRY P	117,800	205,134 (8,852)	144,186 (6.2)	41.4	21.1	19.8	6.9	38.7	38.1	7.3	6.7	-0.8	-3.5	-8.8	-1.8
	SAB	SAIGON BEER ALCO	231,800	148,649 (6,414)	9,141 (0.4)	36.7	30.7	23.9	25.1	33.5	36.0	8.8	7.6	0.5	0.8	-10.8	-13.3
	MSN	MASANGROUP CORP	62,000	72,475 (3,127)	57,882 (2.5)	9.1	16.1	13.8	-1.7	13.9	14.5	2.1	1.9	-0.8	-10.8	-18.4	-20.0
	HNG	HOANGANH GIA LA	14,500	16,074 (694)	4,623 (0.2)	48.6	-	-	-	-	-	-	-	0.0	0.0	0.3	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	145,400	76,166 (3,287)	65,857 (2.8)	10.3	13.9	12.0	6.4	38.0	37.3	4.7	3.7	-0.1	0.6	-0.2	21.2
	GMD	GEMADEPT CORP	23,300	6,918 (299)	5,672 (0.2)	0.0	12.6	11.7	-44.5	9.5	9.7	1.1	1.1	-0.9	-2.3	-10.0	-10.9
	CII	HOCHI MINH CITY	22,700	5,626 (243)	8,222 (0.4)	18.8	11.1	10.1	147.6	11.0	12.2	-	-	0.0	-1.9	-6.6	-13.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,500	13,906 (600)	741,440 (32.0)	45.6	-	-	-	-	-	-	-	1.2	-1.4	-2.0	-36.7
	GEX	VIETNAM ELECTRIC	20,000	9,765 (421)	14,259 (0.6)	33.1	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	0.0	-1.0	-4.3	3.8
	CTD	COTECCONS CONSTR	63,700	4,860 (210)	6,441 (0.3)	1.3	7.2	7.6	-30.7	8.6	7.8	0.6	0.5	1.9	-0.5	-14.5	-60.2
	REE	REE	36,000	11,162 (482)	27,140 (1.2)	0.0	6.3	6.1	1.1	16.8	15.9	1.0	0.9	-0.8	0.3	-5.0	16.9

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	PETROMETNAM GAS	98,000	187,567 (8,094)	37,050 (1.6)	45.4	15.5	15.5	2.4	25.9	25.7	3.9	3.6	-1.3	-2.8	-8.4	13.2
	NT2	PETROMETNAM NHO	22,550	6,492 (280)	7,154 (0.3)	30.2	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	0.0	-0.9	-2.6	-8.3
	PPC	PHA LAI THERMAL	27,650	8,865 (383)	8,346 (0.4)	33.0	9.8	9.6	-13.3	16.5	16.3	1.6	1.5	1.1	-2.3	6.3	52.8
Materials	HPG	HOA PHAT GRP JSC	23,100	63,781 (2,752)	136,853 (5.9)	11.2	8.7	6.9	7.0	16.9	18.2	1.3	1.1	-1.5	2.2	5.5	-3.0
	DPM	PETROMETNAM FER	12,800	5,009 (216)	3,375 (0.1)	30.0	19.4	11.8	-18.4	3.6	6.0	0.6	0.6	0.0	-0.8	-6.2	-42.6
	DCM	PETROCA MAU FER	6,800	3,600 (155)	1,209 (0.1)	46.5	9.0	11.0	-	6.4	5.3	0.6	0.6	0.0	-0.7	-6.6	-34.0
	HSG	HOA SEN GROUP	7,990	3,382 (146)	36,268 (1.6)	31.7	9.8	7.0	-10.7	6.1	7.8	0.5	0.5	-1.4	4.7	11.7	35.0
	AAA	AN PHAT PLASTIC	14,000	2,397 (103)	39,624 (1.7)	37.1	6.3	6.3	49.2	16.4	16.3	0.8	0.8	0.7	-0.7	-11.9	-4.8
Energy	PLX	VIETNAM NATIONAL	56,300	67,043 (2,893)	13,876 (0.6)	6.6	17.3	15.5	14.6	19.2	19.5	3.1	3.1	-1.2	-2.9	-5.7	6.2
	PVD	PETROMETNAM DRI	15,000	6,317 (273)	25,645 (1.1)	27.8	38.1	23.0	34.9	1.4	2.1	0.5	0.5	-1.3	-2.9	-11.5	13.0
	PVT	PETROMET TRANSP	16,850	4,742 (205)	8,622 (0.4)	16.9	9.4	7.2	3.1	13.6	13.2	0.9	0.8	0.3	-0.6	-2.6	7.3
Consumer discretionary	MWG	MOBILEWORLD INV	110,600	48,962 (2,113)	85,295 (3.7)	0.0	13.2	10.5	25.6	34.4	32.1	4.0	3.1	-2.1	1.5	-11.9	27.1
	PNJ	PHU NHUAN JEWELR	82,000	18,250 (787)	35,868 (1.5)	0.0	16.5	13.8	20.7	27.8	28.2	4.0	3.2	-0.5	1.1	-3.8	17.3
	YEG	YEAH1 GROUP CORP	40,300	1,189 (051)	1,310 (0.1)	67.7	-	24.3	-40.0	-4.1	3.6	0.9	0.9	-1.7	-9.7	-23.4	-82.9
	FRT	FPT DIGITAL RETA	26,700	2,109 (091)	3,148 (0.1)	1.3	6.1	5.8	3.5	27.9	23.9	1.6	1.3	-2.0	-4.0	-34.6	-57.3
	PHR	PHUOC HOA RUBBER	54,900	7,439 (321)	22,731 (1.0)	42.2	6.9	6.8	31.3	30.8	35.3	2.4	2.1	-0.2	-3.3	-4.0	64.1
Healthcare	DHG	DHG PHARMACEUTIC	94,000	12,290 (530)	1,447 (0.1)	45.6	20.6	19.3	4.0	20.1	20.0	3.7	3.5	0.4	0.6	0.0	19.0
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	282 (0.0)	37.9	-	-	-	-	-	-	-	0.4	0.0	-1.8	-15.0
IT	FPT	FPT CORP	54,900	37,237 (1,607)	103,016 (4.4)	0.0	11.8	10.0	24.3	24.0	24.7	2.5	2.2	-0.9	-2.0	-8.2	43.1

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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