

VIETNAM DAILY

[Market Commentary]

Stocks traded up as the market gained more confidence after Fitch Solutions revised Vietnam 2021 GDP growth up to 8.6%

[Futures/ETFs]

Futures closed up amid hopes of strong banks' 4Q performance

[Market Movers]

DIG, MSB

January 6, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,143.21	+0.94
VN30	1,113.72	+0.85
VN30 futures	1,125.00	+1.26
Hanoi	211.68	+1.71
HNX30	342.00	+0.58
UPCoM	74.82	+0.52
USD/VND	23,093	+0.06
10-yr govt bond (%)	2.36	+0
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	49.88	-0.10
Gold (LME, \$)	1,954.23	+0.22



Market Commentary

VNIndex 1,143.21P (+0.94%)
Volume (mn shrs) 790.5 (+19.3%)
Value (U\$m) 779.6 (+11.0%)

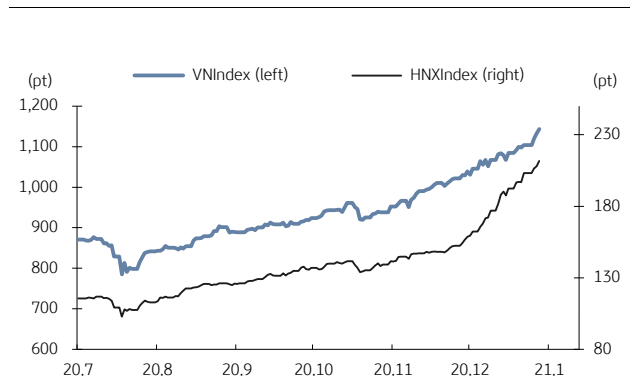
HNXIndex 211.68P (+1.71%)
Volume (mn shrs) 126.1 (-0.7%)
Value (U\$m) 75.5 (+0.7%)

UPCoM 74.82P (+0.52%)
Volume (mn shrs) 53.8 (+16.2%)
Value (U\$m) 30.3 (+9.1%)

Net foreign buy (U\$m) +9.0

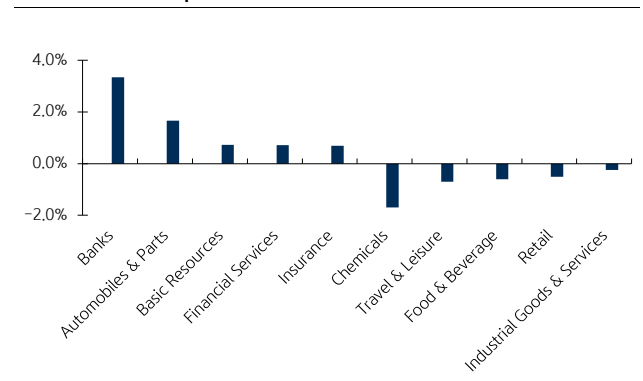
Stocks traded up as the market gained more confidence after Fitch Solutions revised Vietnam 2021 GDP growth up to 8.6% from 8.2% in the previous report. According to the Vietnam Securities Depository, the number of trading accounts on Vietnam stock market witnessed a record increase of 63,629 accounts in December alone, raising the total number to 2.77 million accounts. This served as an incentive for securities stocks sharp gains today, reflected in MB Securities (MBS, + 9.8%), Baoviet Securities (BVS, +7.7%), and Bank for Investment & Development of Vietnam Securities (BSI, +6.7%). Vietinbank (CTG, +6.9%) surged after publishing positive 2020 business results with pre-tax earnings of VND16,450 billion (up 43% YoY), heading other peers of the industry up - Vietcombank (VCB, +5.7%) and Sacombank (STB, +1.7%). Oil prices spiked 5% from the news that Saudi Arabia would voluntarily cut production by 1 million barrels per day in February and March, which triggered rebounds in the prices of Binh Son Refining (BSR, +4.0%) and PV Technical Services (PVS, +2.1%). Foreigners netbought, focusing on Bank for Investment & Development of Vietnam Securities (BSI, +6.7%), Kinh Bac City Development Share Holding (KBC, -2.96%) and Vinh Hoan Corp (VHC, -2.03%).

VN Index & HNX Index



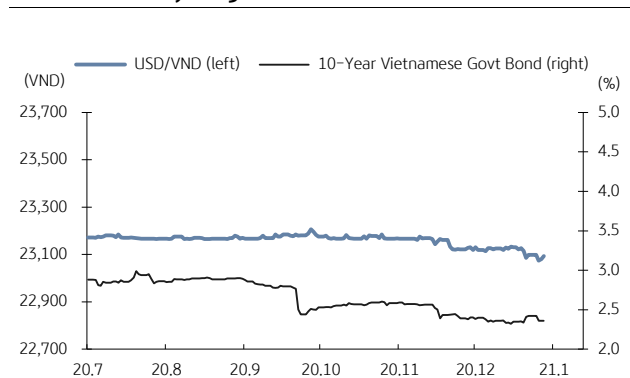
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



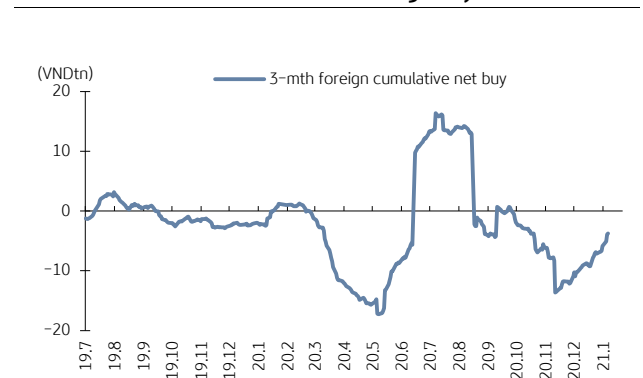
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

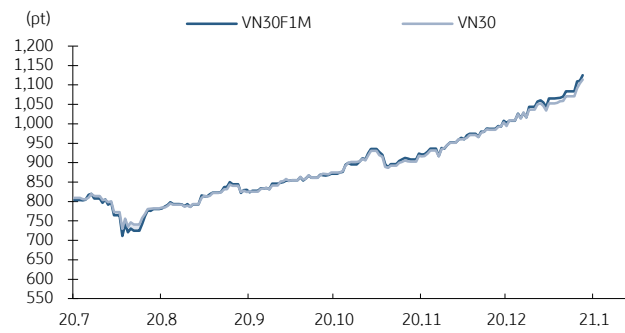
Futures/ETFs

VN30 1,113.72P (+0.85%)
VN30 futures 1,125.0P (+1.26%)
Open 1,116.5P
High 1,132.5P
Low 1,114.1P

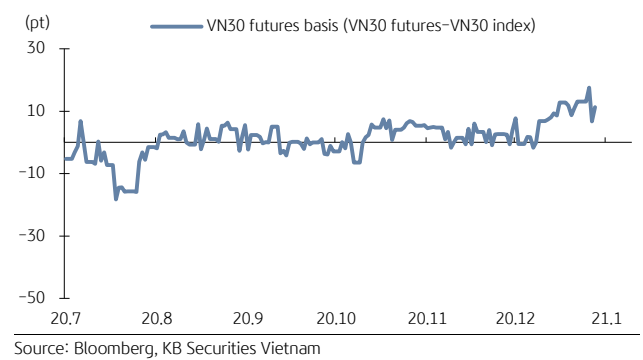
Futures closed up amid hopes of strong banks' 4Q performance. The basis opened at 13.3bps and moved between 3.8 and 7.9bps before closing at 11.28bps. Foreigners were net sellers, while market liquidity continued to improve.

Contracts 163,940 (+7.5%)

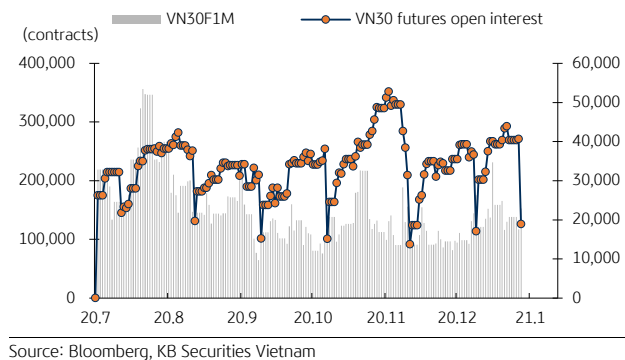
VN30 futures & VN30 index



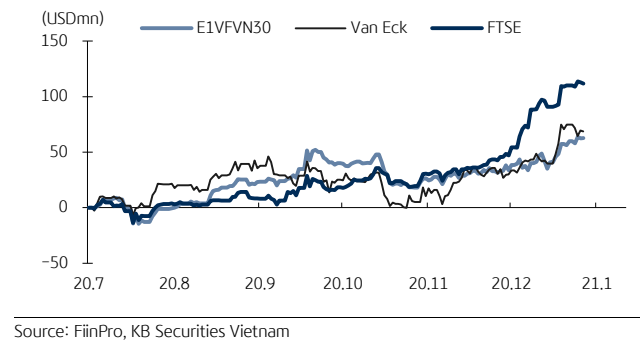
Front month VN30 futures basis



VN30 futures volume & open interest

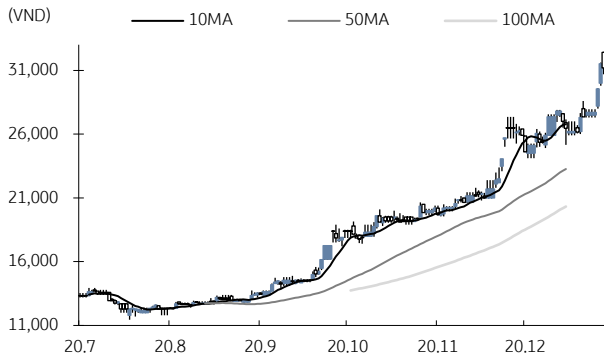


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

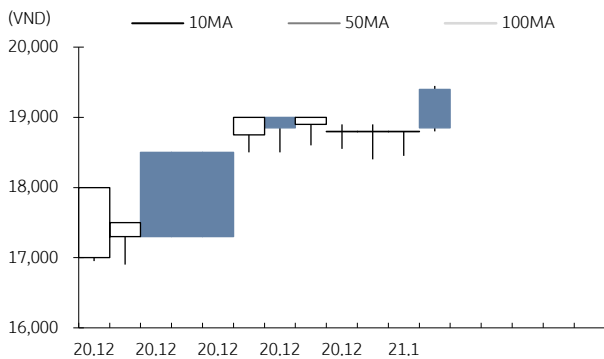
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed down 1% to VND31,200
- DIG estimated 2020 earnings at VND620 billion (up 3% YoY) on revenue of VND2,340 billion (up 8% YoY).
- It plans to spend VND800 billion to give bonus shares to shareholders, VND5,000 billion to invest in residential projects and VND2,000 billion in hospitality real estate projects.

Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed up 3.2% to VND19,400
- MSB posted VND2,500 billion in 2020 earnings (up 94% YoY), exceeding 74% of the year plan with VND7,013 billion in total net income (up 52% YoY). The bank's total assets were VND178,000 billion (up 13% YoY) and CAR reached 10% as of December 31.
- Management would ask shareholders for approval of a 2020 dividend payout ratio at a minimum of 15%.

KBSV Model Portfolio

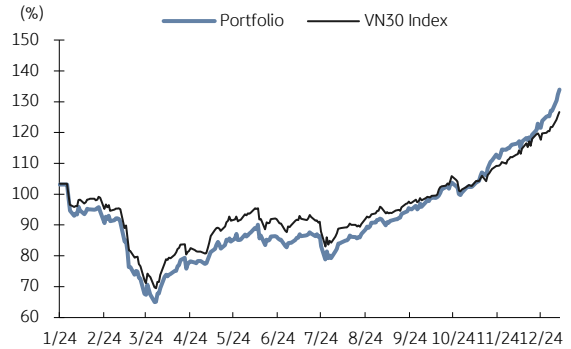
KBSV Research Team

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	0.85%	1.24%
Cum. return	26.69%	33.98%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	121,300	-0.5%	4.7%	<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	31,850	6.9%	30.2%	<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	81,200	-0.1%	5.9%	<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	25,300	1.5%	47.5%	<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	50,000	-0.4%	47.1%	<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	62,400	-0.5%	86.4%	<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)	01/31/2020	37,850	6.9%	55.1%	<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	90,400	0.4%	23.2%	<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	42,800	1.1%	119.0%	<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	26,200	-3.0%	91.2%	<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)
CTG	6.9%	28.9%	108.4
VCB	5.7%	23.7%	61.0
HDB	3.6%	16.8%	51.8
HPG	1.1%	32.9%	49.7
VRE	-0.3%	30.5%	45.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BSI	6.7%	5.9%	-37.8
KBC	-3.0%	15.6%	-33.9
VHC	-2.0%	28.1%	-27.9
VND	-0.5%	31.5%	-26.8
BMP	-2.5%	83.0%	-21.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BAX	1.9%	5.9%	0.9
PVS	2.1%	10.8%	-0.6
VIG	-8.3%	2.3%	0.6
NVB	0.0%	4.6%	0.1
MBS	9.8%	0.1%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	7.7%	17.7%	-4.5
SHS	0.0%	7.4%	-2.8
CDN	3.2%	21.5%	-2.5
NTP	-1.6%	19.0%	-1.7
APS	8.7%	23.9%	-1.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	8.0%	SSI, VCI
Banks	7.4%	VCB, CTG
Technology	7.1%	FPT, CMG
Basic Resources	4.8%	HPG, HSG
Real Estate	3.7%	VHM, VIC
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.6%	VJC, HVN
Media	1.1%	PNC, YEG
Chemicals	1.2%	TPC, CSV
Health Care	1.3%	DBD, DMC
Oil & Gas	1.6%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	28.7%	GVR, DCM
Financial Services	28.0%	SSI, VCI
Insurance	13.9%	BVH, BIC
Banks	13.7%	VCB, TCB
Basic Resources	11.8%	HPG, HSG
Top 5 worst performers	Chg (%)	Key stocks
Media	2.1%	YEG, PNC
Food & Beverage	2.5%	SAB, VHC
Health Care	3.1%	PME, DHG
Travel & Leisure	4.0%	AAM, DAH
Personal & Household Goods	5.6%	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	110,200	372,744 (16,141)	94,872 (4.1)	22.8	66.1	45.2	14.2	6.4	8.5	3.9	3.5	0.5	3.5	4.2	1.8
	VHM	VINHOMES JSC	94,800	311,846 (13,504)	227,324 (9.8)	26.9	11.7	9.9	34.2	36.8	30.9	3.6	2.8	-0.8	5.0	11.7	5.9
	VRE	VINCOM RETAIL JS	33,200	75,441 (3,267)	264,838 (11.5)	18.5	33.3	24.1	-11.8	8.2	10.8	2.6	2.4	-0.3	4.9	18.6	5.7
	NVL	NOVA LAND INVES	66,700	65,785 (2,849)	244,845 (10.6)	32.9	17.1	16.3	3.1	14.7	13.5	2.5	2.2	2.6	-1.8	10.4	1.1
	KDH	KHANGDIEN HOUSE	30,000	16,764 (726)	50,630 (2.2)	10.9	15.4	13.4	13.9	14.0	15.1	2.1	1.9	2.0	4.0	11.3	2.4
	DXG	DATXANH GROUP	17,050	8,837 (383)	123,134 (5.3)	13.6	15.7	8.5	-54.0	4.3	13.6	1.2	1.1	0.3	5.2	14.8	6.9
Banks	VCB	BANK FOR FOREIGN	105,000	389,432 (16,864)	92,071 (4.0)	6.3	24.4	20.1	10.1	19.1	19.1	4.1	3.4	5.7	5.8	15.3	7.3
	BID	BANK FOR INVESTM	48,800	196,274 (8,499)	132,044 (5.7)	12.6	35.1	22.1	-7.2	9.3	12.2	2.5	2.2	1.9	0.9	17.2	1.9
	TCB	VIETNAM TECHNOLO	33,200	116,363 (5,039)	517,661 (22.4)	0.0	10.6	9.2	7.9	16.4	16.1	1.6	1.4	0.5	11.6	33.9	5.4
	CTG	VIETNAM JS COMM	37,850	140,931 (6,103)	299,448 (13.0)	1.1	15.0	11.2	31.2	12.6	14.8	1.7	1.5	6.9	10.8	9.1	9.6
	VPB	VIETNAM PROSPERI	34,400	84,443 (3,657)	193,191 (8.4)	0.0	9.4	8.1	9.1	18.6	18.3	1.7	1.4	0.1	8.5	23.7	5.8
	MBB	MILITARY COMMERC	25,300	70,809 (3,066)	402,191 (17.4)	0.1	9.1	8.0	10.5	18.5	17.8	1.5	1.3	1.5	11.3	21.9	11.0
	HDB	HDBANK	25,650	40,880 (1,770)	124,402 (5.4)	4.8	9.0	7.6	24.7	19.2	19.0	1.6	1.3	3.6	8.5	18.2	8.0
	STB	SACOMBANK	18,000	32,466 (1,406)	397,730 (17.2)	14.2	18.6	14.5	11.5	7.1	8.4	1.2	1.1	1.7	7.8	15.4	6.5
	TPB	TIENPHONG COMME	28,000	28,886 (1,251)	67,081 (2.9)	0.0	8.6	7.9	34.8	22.3	19.9	1.8	1.4	0.9	5.7	27.9	4.5
	EIB	VIETNAM EXPORT-I	20,500	25,203 (1,091)	8,967 (0.4)	0.0	29.6	33.7	13.6	5.3	4.4	1.5	1.5	5.1	9.0	20.2	6.5
Insurance	BVH	BAOVIETHOLDING	66,500	49,364 (2,138)	84,700 (3.7)	20.6	39.3	31.6	4.0	6.6	8.2	2.5	2.4	0.8	-0.7	20.0	0.8
	BMI	BAOMINH INSURANC	32,000	2,923 (127)	21,156 (0.9)	14.8	17.5	15.4	9.7	8.5	9.4	1.3	1.2	1.4	3.2	4.9	4.6
Securities	SSI	SSI SECURITIES C	34,000	20,367 (882)	334,999 (14.5)	53.7	17.7	16.6	-4.1	10.3	11.7	-	-	0.7	7.3	69.6	2.7
	VCI	VIETCAPITAL SEC	61,000	10,102 (437)	74,212 (3.2)	71.6	-	-	-	11.1	13.0	-	-	-2.9	11.3	39.7	4.8
	HCM	HOCHI MINH CITY	31,600	9,639 (417)	164,774 (7.1)	52.6	-	-	-	11.0	17.1	-	-	0.0	0.8	28.7	0.6
	VND	VNDIRECT SECURIT	29,950	6,245 (270)	94,594 (4.1)	17.6	-	-	-	7.4	11.2	-	-	-0.5	0.5	60.2	-0.2
Consumer staples	VNM	VIETNAM DAIRYP	109,800	229,443 (9,936)	281,092 (12.2)	42.2	22.4	20.4	6.2	38.9	39.1	7.8	7.1	-0.9	0.5	0.7	0.9
	SAB	SAIGON BEER ALCO	198,500	127,294 (5,512)	19,450 (0.8)	36.9	30.0	24.4	3.5	22.4	24.9	6.2	5.5	-0.3	-0.7	-1.7	1.8
	MSN	MASANGROUP CORP	88,300	103,725 (4,492)	101,527 (4.4)	15.4	95.5	39.2	-52.5	3.5	8.8	3.3	3.1	-1.1	6.1	2.7	-0.7
HNG	HOANGANH GIA LA	16,100	17,848 (773)	89,018 (3.9)	48.9	-	-	-	-	-	-	-	-	3.5	13.4	9.5	10.7
Industrials (transport)	VJC	VIETJET AVIATION	123,700	64,799 (2,806)	80,549 (3.5)	11.3	-	29.7	-	-4.3	14.1	4.5	4.0	-0.9	-1.5	4.4	-1.0
	GMD	GEMADEPT CORP	33,400	10,066 (436)	165,104 (7.1)	10.2	24.5	22.5	-53.1	7.1	7.5	1.7	1.6	-1.2	2.1	16.0	2.5
	CII	HOCHI MINH CITY	22,300	5,326 (231)	60,556 (2.6)	41.5	11.8	11.0	136.8	9.1	8.9	1.0	0.9	0.0	5.4	22.5	4.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,440	1,385 (060)	24,228 (1.0)	46.5	-	-	-	-	-	-	-	-2.0	0.4	10.4	-3.6
	GEX	VIETNAM ELECTRIC	23,250	10,927 (473)	210,772 (9.1)	37.3	31.8	13.4	-17.7	11.3	12.4	-	-	-1.1	0.4	12.3	3.3
	CTD	COTECCONS CONSTR	76,200	5,813 (252)	103,261 (4.5)	2.8	11.7	10.6	-40.4	6.3	6.5	0.7	0.7	-0.4	-4.2	23.3	-1.9
	REE	REE	50,000	15,453 (669)	24,370 (1.1)	0.0	10.4	9.2	-8.7	13.4	13.6	1.3	1.2	-0.4	4.8	6.4	2.1

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	90,400	173,021 (7,492)	93,106 (4.0)	45.9	21.2	17.7	-14.9	17.0	19.3	3.5	3.5	0.4	3.8	5.7	4.4
	NT2	PETROVIETNAM NHO	24,650	7,096 (307)	16,546 (0.7)	30.3	11.2	10.4	-8.4	13.7	16.9	1.8	1.7	0.0	0.6	3.6	0.2
	PPC	PHA LAI THERMAL	24,450	7,839 (339)	8,114 (0.4)	33.7	10.2	9.4	-17.4	13.1	14.4	1.3	1.3	-0.4	1.5	2.5	0.0
Materials	HPG	HOA PHAT GRP JSC	42,800	141,808 (6,141)	793,623 (34.3)	16.2	12.4	9.8	15.3	21.1	21.6	2.6	2.2	1.1	2.9	15.8	3.3
	DPM	PETROVIETNAM FER	18,850	7,377 (319)	72,464 (3.1)	36.2	10.4	11.4	8.0	9.7	8.9	0.9	0.8	-1.0	0.8	9.3	0.3
	DCM	PETROCA MAU FER	14,050	7,438 (322)	61,143 (2.6)	46.1	13.2	17.3	-2.1	10.1	7.8	1.2	1.2	-0.4	2.6	14.2	0.4
	HSG	HOA SEN GROUP	23,700	10,530 (456)	210,674 (9.1)	37.1	9.1	8.2	67.9	15.9	15.5	1.4	1.2	-0.4	8.0	28.8	7.0
	AAA	ANPHAT BIOPLAST	14,550	3,227 (140)	48,951 (2.1)	97.0	7.9	8.5	38.5	11.7	10.1	0.9	0.9	0.3	3.9	13.7	1.0
Energy	PLX	VIETNAM NATIONAL	55,300	67,400 (2,919)	49,776 (2.2)	4.2	59.8	20.1	-43.1	5.1	14.9	2.8	2.7	0.4	1.1	8.9	1.3
	PVD	PETROVIETNAM DRI	17,550	7,391 (320)	143,387 (6.2)	39.4	55.9	55.1	-6.2	0.9	0.9	0.6	0.6	0.9	11.1	30.0	8.3
	PVT	PETROVIET TRANSP	14,450	4,677 (203)	51,876 (2.2)	34.7	9.1	8.8	-8.6	11.1	10.4	0.9	0.8	0.0	4.7	12.5	3.2
Consumer discretionary	MWG	MOBILEWORLD INV	121,300	54,901 (2,377)	124,945 (5.4)	0.0	14.2	11.0	12.9	28.1	28.7	3.5	2.9	-0.5	3.5	6.5	2.0
	PNJ	PHU NHUAN JEWELR	81,200	18,468 (800)	59,971 (2.6)	0.0	18.9	15.4	3.4	21.5	22.5	3.6	3.2	-0.1	3.4	3.4	0.2
	YEG	YEAH1 GROUP CORP	46,400	1,451 (063)	1,491 (0.1)	70.4	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	0.0	0.2	-2.1	0.7
	FRT	FPT DIGITAL RETA	32,500	2,567 (111)	81,689 (3.5)	31.1	77.5	23.2	-48.9	2.8	9.3	2.1	2.1	-0.6	-0.3	26.7	1.6
	PHR	PHUOC HOA RUBBER	64,900	8,794 (381)	61,500 (2.7)	35.2	10.0	9.2	29.5	35.5	32.6	-	-	0.9	1.4	-0.6	3.0
Healthcare	DHG	DHG PHARMACEUTIC	106,300	13,898 (602)	793 (0.0)	45.3	18.5	18.2	13.6	21.4	20.3	3.6	3.4	1.6	2.5	0.6	2.2
	PME	PYMEPHARCO JSC	76,000	5,701 (247)	1,477 (0.1)	11.7	-	-	-	-	-	-	-	0.0	-0.3	1.2	-0.7
IT	FPT	FPT CORP	62,400	48,916 (2,118)	121,056 (5.2)	0.0	14.5	12.4	19.3	23.5	25.0	3.0	2.7	-0.5	6.5	12.0	5.6

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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