

VIETNAM DAILY

[Market Commentary]

The VNIndex continued to increase after the US Trade Representative Robert Lighthizer emphasized that the agency had yet to decide to impose any tariffs on Vietnamese goods

[Futures/ETFs]

Futures surged inline with regional stocks. The basis opened at 17.9bps, and mostly traded in 9.2–15.2 range in the morning

[Market Movers]

HPG, BID

January 8, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,167.69	+0.97
VN30	1,147.86	+1.53
VN30 futures	1,176.60	+2.41
Hanoi	217.40	+0.54
HNX30	351.51	+0.69
UPCoM	76.07	+0.92
USD/VND	23,067	-0.06
10-yr govt bond (%)	2.36	-0
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	51.21	+0.75
Gold (LME, \$)	1,890.99	-1.20



Market Commentary

VNIndex 1,167.69P (+0.97%)
Volume (mn shrs) 808.3 (+18.2%)
Value (U\$mn) 774.5 (+5.0%)

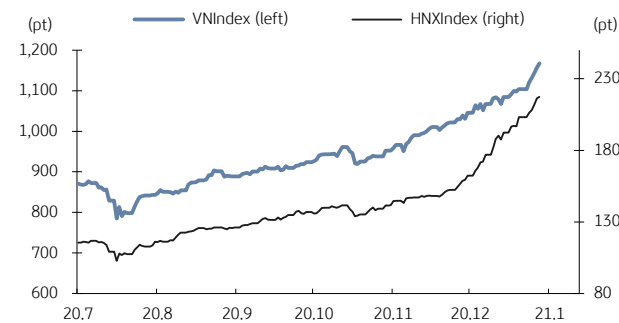
HNXIndex 217.40P (+0.54%)
Volume (mn shrs) 165.1 (+8.9%)
Value (U\$mn) 97.6 (+0.2%)

UPCoM 76.07P (+0.92%)
Volume (mn shrs) 102.2 (+81.1%)
Value (U\$mn) 38.8 (+16.6%)

Net foreign buy (U\$mn) -16.4

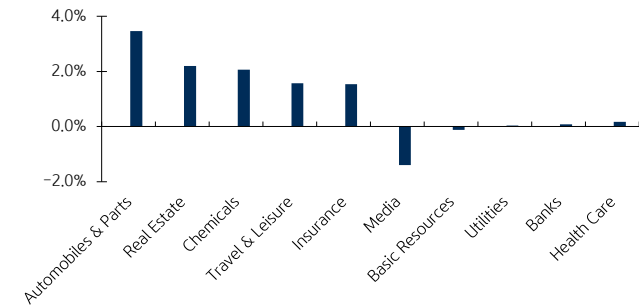
The VNIndex continued to increase after the US Trade Representative Robert Lighthizer emphasized that the agency had yet to decide to impose any tariffs on Vietnamese goods. Timber shares like Phu Tai JSC (PTB, +2.3%) and Duc Thanh Wood Processing (GDT, +1.3%) were reassured by the news. Sacombank (STB, +5.1%), Techcombank (TCB, +3.2%) and Military Bank (MBB, +2.7%) posted strong gains as the State Bank confidently set 2021E credit growth target at 12%. Despite the COVID-19 pandemic, Vietnam textile and garment industry still managed to minimize a slowdown in export turnover at 9.29% YoY (bringing the turnover down to USD35.27 billion in 2020), which served as a price booster for Thanh Cong Garment (TCM, +5.5%) and Vietnam National Textile & Garment (VGT, +1.0%). Vietnam Airlines (HVN, +2.1%) closed up after Prime Minister Nguyen Xuan Phuc signed a resolution to remove difficulties for the Coronavirus-hit business. Foreigners were net sellers on Hoa Phat Group (HPG, -0.1%), SSI Securities (SSI, -0.7%) and Vingroup (VIC, +1.5%).

VN Index & HNX Index



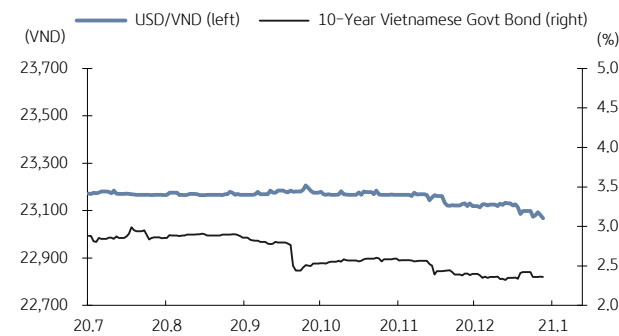
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



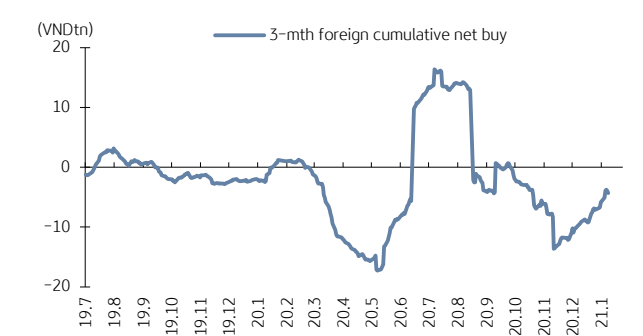
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

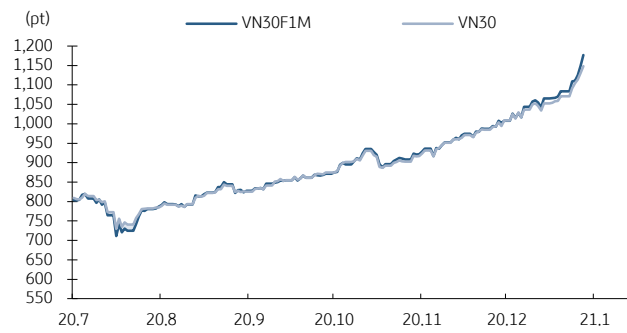
Futures/ETFs

VN30 1,147.86P (+1.53%)
VN30 futures 1,176.6P (+2.41%)
Open 1,146.7P
High 1,176.6P
Low 1,146.0P

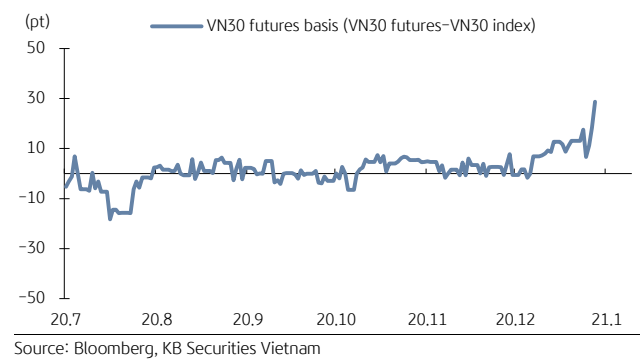
Futures surged inline with regional stocks. The basis opened at 17.9bps, and mostly traded in 9.2-15.2 range in the morning. After lunch, the basis widened considerably and closed at 28.7bps as investors added long positions. Foreigners netbought and market liquidity increase slightly.

Contracts 192,750 (+11.2%)

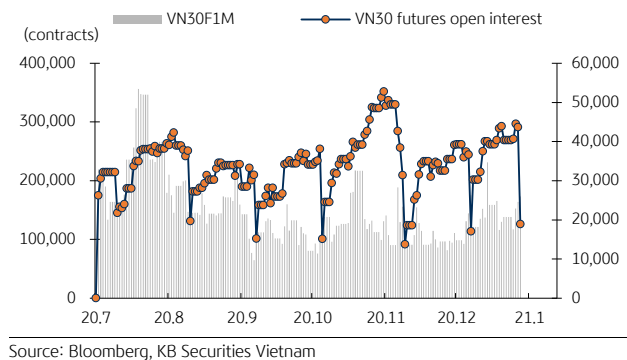
VN30 futures & VN30 index



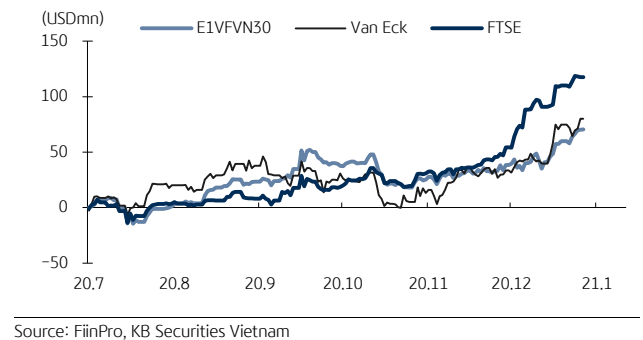
Front month VN30 futures basis



VN30 futures volume & open interest

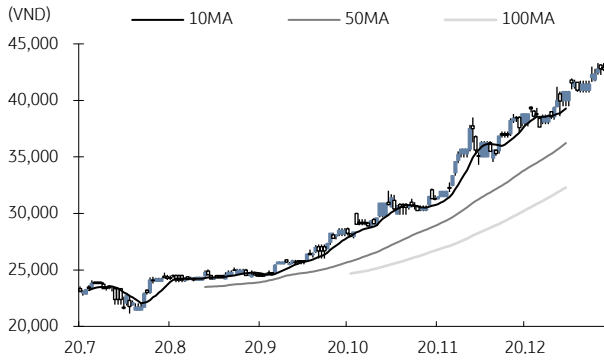


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

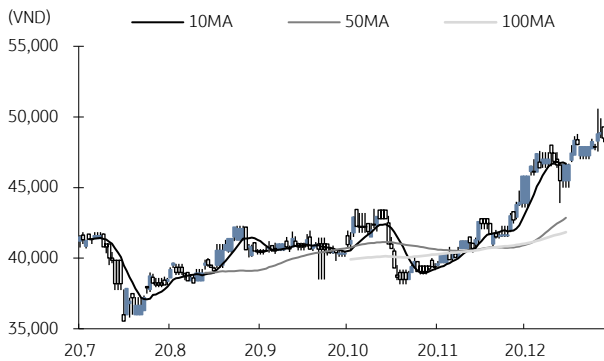
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.1% to VND42,750
- HPG December sold construction steel volume was down 7.2% QoQ to 319,000 tons and consumed billets decreased 47% QoQ to 90,000 tons, raising full-year sold steel to over 5 million tons.
- Orders for HRC exceeded 300% of the production capacity, while Hoa Phat Dung Quat Iron and Steel Integrated Complex only made 700,000 tons of steel in 2020. Therefore, the Group aimed to lift the capacity up to 2.7 million tons of HRC in 2021.

Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed down 0.8% to VND48,500
- BID's 2020 pre-tax earnings declined 16% YoY to VND9,017 billion as it proactively reduced incomes by VND6,400 billion to support customers that were hit by the Coronavirus pandemic.
- Total credit gained 8.8% YoY to 1.19 million billion (or 13.5% credit market share), and total assets maintained a 10.4% average growth in the last four years and reached VND1.49 million in 2020.

KBSV Model Portfolio

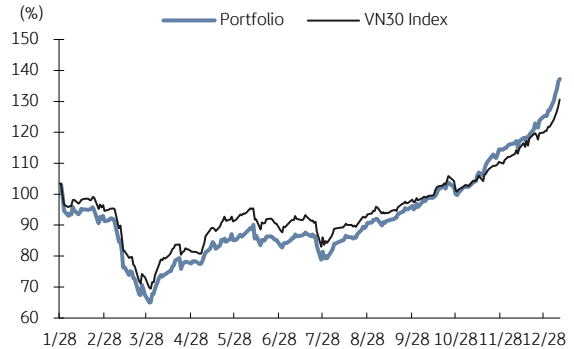
KBSV Research Team

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	1.53%	0.65%
Cum. return	30.58%	37.23%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	121,800	0.8%	5.1%	<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	33,000	-1.2%	34.9%	<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	82,400	1.0%	7.5%	<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	26,600	2.7%	55.1%	<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	51,300	0.6%	50.9%	<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	63,300	1.3%	89.1%	<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	38,700	-0.4%	58.6%	<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	92,700	0.0%	26.3%	<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	42,750	-0.1%	118.8%	<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	27,500	1.9%	100.7%	<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	4.7%	30.8%	156.7
NVL	6.2%	5.5%	95.5
MSB	3.0%	29.2%	64.6
FUEVFNVD	0.8%	99.9%	61.7
HDB	1.1%	16.9%	40.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.1%	32.9%	-305.1
SSI	-0.7%	46.1%	-74.9
VIC	1.5%	13.9%	-68.3
DXG	-1.2%	35.6%	-58.5
VND	-1.3%	31.4%	-37.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDV	-0.5%	17.0%	0.9
TAR	-0.8%	0.3%	0.6
MBS	0.5%	0.1%	0.4
SHB	-0.5%	6.5%	0.3
BAX	1.4%	6.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.0%	7.3%	-11.8
BVS	-2.9%	17.3%	-11.4
APS	9.1%	23.7%	-2.5
PLC	1.7%	1.8%	-1.9
PVS	2.0%	10.7%	-1.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.4%	VCB, CTG
Technology	7.4%	FPT, SAM
Financial Services	7.4%	FIT, SSI
Real Estate	7.0%	VHM, VIC
Automobiles & Parts	6.9%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-1.0%	CSV, VAF
Media	0.0%	YEG, PNC
Health Care	1.7%	DMC, DBD
Travel & Leisure	1.7%	HOT, RIC
Industrial Goods & Services	1.7%	APH, PAN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	34.6%	SSI, VCI
Chemicals	29.0%	DCM, DGC
Insurance	17.1%	BVH, BIC
Automobiles & Parts	14.8%	TCH, HHS
Banks	14.7%	TCB, VCB

Top 5 worst performers	Chg (%)	Key stocks
Health Care	3.7%	PME, VDP
Food & Beverage	3.8%	SAB, VHC
Media	3.9%	PNC, YEG
Travel & Leisure	4.6%	HOT, AAM
Industrial Goods & Services	7.6%	APH, PAN

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	111,800	378,156 (16,394)	99,218 (4.3)	22.8	67.0	45.9	14.2	6.4	8.5	4.0	3.6	1.5	3.3	6.5	3.3
	VHM	VINHOMES JSC	96,400	317,109 (13,747)	237,844 (10.3)	26.9	11.9	10.1	34.2	36.8	30.9	3.7	2.8	1.7	7.7	14.2	7.7
	VRE	VINCOM RETAIL JS	35,500	80,667 (3,497)	286,619 (12.4)	18.2	35.6	25.7	-11.8	8.2	10.8	2.8	2.6	4.7	13.1	25.9	13.1
	NVL	NOVA LAND INVES	75,700	74,662 (3,237)	280,314 (12.1)	32.8	19.4	18.5	3.1	14.7	13.5	2.8	2.4	6.2	14.7	24.9	14.7
	KDH	KHANGDIEN HOUSE	30,500	17,044 (739)	50,835 (2.2)	10.9	15.7	13.6	13.9	14.0	15.1	2.1	2.0	0.7	4.1	11.9	4.1
	DXG	DATXANH GROUP	17,150	8,889 (385)	131,143 (5.7)	13.4	15.8	8.6	-54.0	4.3	13.6	1.2	1.1	-1.2	7.5	14.7	7.5
Banks	VCB	BANK FOR FOREIGN	104,800	388,690 (16,850)	94,098 (4.1)	6.2	24.3	20.1	10.4	19.2	19.2	4.1	3.4	-2.1	7.0	12.6	7.0
	BID	BANK FOR INVESTM	48,500	195,068 (8,457)	128,108 (5.5)	12.6	34.9	21.9	-7.2	9.3	12.2	2.4	2.2	-0.8	1.3	13.6	1.3
	TCB	VIETNAM TECHNOLO	35,700	125,125 (5,424)	539,370 (23.3)	0.0	11.2	9.6	9.3	16.8	16.4	1.7	1.4	3.2	13.3	42.8	13.3
	CTG	VIETNAM JS COMM	38,700	144,096 (6,247)	308,158 (13.3)	1.1	15.3	11.5	31.2	12.6	14.8	1.7	1.5	-0.4	12.0	12.2	12.0
	VPB	VIETNAM PROSPERI	35,550	87,266 (3,783)	196,184 (8.5)	0.0	9.5	8.3	10.5	19.0	18.5	1.7	1.4	1.9	9.4	25.4	9.4
	MBB	MILITARY COMMERC	26,600	74,447 (3,227)	431,843 (18.7)	0.1	9.3	8.2	12.5	18.8	17.9	1.6	1.3	2.7	16.7	25.7	16.7
	HDB	HDBANK	27,100	43,191 (1,872)	137,344 (5.9)	4.6	9.5	8.1	24.7	19.2	19.0	1.7	1.4	1.1	14.1	22.1	14.1
	STB	SACOMBANK	19,400	34,991 (1,517)	435,750 (18.9)	14.2	20.0	15.6	11.5	7.1	8.4	1.2	1.2	5.1	14.8	22.4	14.8
	TPB	TIENPHONG COMME	28,500	29,402 (1,275)	73,611 (3.2)	0.0	8.7	8.0	34.8	22.3	19.9	1.8	1.5	0.5	6.3	29.3	6.3
	EIB	VIETNAM EXPORT-I	20,400	25,080 (1,087)	9,672 (0.4)	0.0	29.4	33.6	13.6	5.3	4.4	1.5	1.4	1.5	6.0	19.6	6.0
Insurance	BVH	BAOVIETHOLDING	68,300	50,701 (2,198)	86,921 (3.8)	20.6	40.4	32.4	4.0	6.6	8.2	2.6	2.4	1.9	3.5	18.6	3.5
	BMI	BAOMINH INSURANC	32,000	2,923 (127)	21,873 (0.9)	14.8	17.5	15.4	9.7	8.5	9.4	1.3	1.2	-2.0	4.6	7.7	4.6
Securities	SSI	SSI SECURITIES C	34,150	20,456 (887)	356,284 (15.4)	53.9	17.7	16.6	-4.1	10.3	11.7	-	-	-0.7	3.2	55.9	3.2
	VCI	VIETCAPITAL SEC	60,400	10,002 (434)	79,247 (3.4)	71.3	-	-	-	11.1	13.0	-	-	-1.6	3.8	35.1	3.8
	HCM	HOCHI MINH CITY	32,600	9,944 (431)	150,431 (6.5)	52.6	-	-	-	11.0	17.1	-	-	0.9	3.8	23.0	3.8
	VND	VNDIRECT SECURIT	29,600	6,172 (268)	104,825 (4.5)	17.6	-	-	-	7.4	11.2	-	-	-1.3	-1.3	48.0	-1.3
Consumer staples	VNM	VIETNAM DAIRYP	112,000	234,040 (10,146)	293,180 (12.7)	42.2	22.8	20.8	6.2	38.9	39.1	8.0	7.2	1.4	2.9	2.6	2.9
	SAB	SAIGON BEER ALCO	198,200	127,102 (5,510)	20,127 (0.9)	36.8	29.9	24.4	3.5	22.4	24.9	6.2	5.5	0.2	1.6	-3.8	1.6
	MSN	MASANGROUP CORP	93,100	109,363 (4,741)	118,624 (5.1)	15.4	100.7	41.3	-52.5	3.5	8.8	3.5	3.2	1.2	4.7	8.9	4.7
HNG	HOANGANH GIA LA	16,950	18,790 (815)	104,909 (4.5)	48.8	-	-	-	-	-	-	-	-	-1.5	16.5	21.1	16.5
Industrials (transport)	VJC	VIETJET AVIATION	126,500	66,266 (2,873)	82,874 (3.6)	11.3	-	30.4	-	-4.3	14.1	4.6	4.1	1.5	1.2	6.8	1.2
	GMD	GEMADEPT CORP	33,900	10,217 (443)	166,519 (7.2)	10.4	24.9	22.8	-53.1	7.1	7.5	1.7	1.6	-0.3	4.0	16.1	4.0
	CII	HOCHI MINH CITY	22,300	5,326 (231)	61,653 (2.7)	41.6	11.8	11.0	136.8	9.1	8.9	1.0	0.9	0.5	4.2	19.6	4.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,520	1,430 (062)	25,541 (1.1)	46.5	-	-	-	-	-	-	-	0.4	-0.4	14.5	-0.4
	GEX	VIETNAM ELECTRIC	23,400	11,278 (489)	214,550 (9.3)	37.0	32.1	13.5	-17.7	11.3	12.4	-	-	0.2	4.0	11.4	4.0
	CTD	COTECCONS CONSTR	76,900	5,867 (254)	100,533 (4.4)	3.0	11.8	10.7	-40.4	6.3	6.5	0.7	0.7	1.5	-1.0	14.9	-1.0
	REE	REE	51,300	15,854 (687)	25,343 (1.1)	0.0	10.7	9.4	-8.7	13.4	13.6	1.4	1.3	0.6	4.8	10.3	4.8

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	92,700	177,423 (7,692)	93,146 (4.0)	45.9	21.8	18.1	-14.9	17.0	19.3	3.6	3.6	0.0	7.0	7.7	7.0
	NT2	PETROVIETNAM NHO	24,950	7,183 (311)	17,584 (0.8)	30.3	11.4	10.6	-8.4	13.7	16.9	1.8	1.7	0.4	1.4	5.3	1.4
	PPC	PHA LAI THERMAL	25,600	8,208 (356)	8,775 (0.4)	33.7	10.7	9.8	-17.4	13.1	14.4	1.4	1.4	3.6	4.7	6.4	4.7
Materials	HPG	HOA PHAT GRP JSC	42,750	141,643 (6,140)	797,810 (34.5)	16.1	12.3	9.8	15.3	21.1	21.6	2.6	2.2	-0.1	3.1	11.3	3.1
	DPM	PETROVIETNAM FER	19,300	7,553 (327)	68,802 (3.0)	36.2	10.7	11.7	8.0	9.7	8.9	0.9	0.9	1.0	2.7	6.3	2.7
	DCM	PETROCA MAU FER	14,300	7,570 (328)	60,505 (2.6)	46.1	13.4	17.6	-2.1	10.1	7.8	1.2	1.2	1.8	2.1	12.2	2.1
	HSG	HOA SEN GROUP	24,100	10,708 (464)	197,768 (8.6)	37.1	9.3	8.4	67.9	15.9	15.5	1.4	1.2	0.0	8.8	19.9	8.8
	AAA	ANPHAT BIOPLAST	15,150	3,360 (146)	53,158 (2.3)	96.9	8.3	8.8	38.5	11.7	10.1	0.9	0.9	-0.3	5.2	17.4	5.2
Energy	PLX	VIETNAM NATIONAL	56,200	68,497 (2,969)	52,041 (2.3)	4.2	60.8	20.4	-43.1	5.1	14.9	2.8	2.7	1.1	2.9	10.8	2.9
	PVD	PETROVIETNAM DRI	19,650	8,275 (359)	158,556 (6.9)	39.4	62.6	61.7	-6.2	0.9	0.9	0.6	0.6	4.8	21.3	46.6	21.3
	PVT	PETROVIET TRANSP	15,050	4,871 (211)	55,996 (2.4)	34.7	9.5	9.2	-8.6	11.1	10.4	0.9	0.8	1.7	7.5	17.1	7.5
Consumer discretionary	MWG	MOBILEWORLD INV	121,800	55,127 (2,390)	129,656 (5.6)	0.0	14.3	11.0	12.9	28.1	28.7	3.5	2.9	0.8	2.4	6.4	2.4
	PNJ	PHU NHUAN JEWELR	82,400	18,741 (812)	59,476 (2.6)	0.0	19.2	15.6	3.4	21.5	22.5	3.7	3.2	1.0	1.7	5.0	1.7
	YEG	YEAH1 GROUP CORP	46,000	1,439 (062)	1,521 (0.1)	70.4	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-1.5	-0.2	-1.6	-0.2
	FRT	FPT DIGITAL RETA	33,950	2,681 (116)	86,347 (3.7)	31.0	80.9	24.2	-48.9	2.8	9.3	2.2	2.2	-1.0	6.1	32.4	6.1
Healthcare	PHR	PHUOC HOA RUBBER	65,500	8,875 (385)	63,842 (2.8)	35.0	10.1	9.3	29.5	35.5	32.6	-	-	1.7	4.0	0.8	4.0
	DHG	DHG PHARMACEUTIC	108,000	14,121 (612)	924 (0.0)	45.3	18.8	18.5	13.6	21.4	20.3	3.7	3.4	-0.3	3.8	2.2	3.8
	PME	PYMEPHARCO JSC	76,000	5,701 (247)	1,527 (0.1)	11.7	-	-	-	-	-	-	-	0.0	-0.7	1.3	-0.7
IT	FPT	FPT CORP	63,300	49,621 (2,151)	125,424 (5.4)	0.0	14.7	12.5	19.4	23.5	25.1	3.0	2.7	1.3	7.1	12.6	7.1

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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