

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks climbed along with the world stock market rallies as the White House proposed a USD916 billion Coronavirus aid package and the pharmaceutical company Pfizer prepared for the vaccine rollout in the UK

[Futures/ETFs]

Futures closed up in line with the rise of global stocks amid the good news about COVID-19 vaccine

[Market Movers]

HPG, VNM

December 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,039.13	+0.96
VN30	1,004.03	+1.05
VN30 futures	1,008.00	+1.51
Hanoi	158.74	+1.36
HNX30	276.73	+0.95
UPCoM	69.26	+0.46
USD/VND	23,131	+0.00
10-yr govt bond (%)	2.40	-0
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	46.13	+1.16
Gold (LME, \$)	1,858.73	-0.63



Market Commentary

VNIndex 1,039.13P (+0.96%)
Volume (mn shrs) 554.8 (+12.4%)
Value (U\$m) 506.2 (+11.3%)

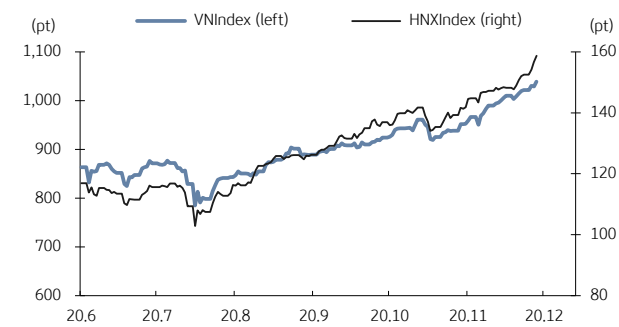
HNXIndex 158.74P (+1.36%)
Volume (mn shrs) 74.5 (-12.4%)
Value (U\$m) 36.6 (-14.2%)

UPCoM 69.26P (+0.46%)
Volume (mn shrs) 72.0 (+0.0%)
Value (U\$m) 26.6 (+35.7%)

Net foreign buy (U\$m) +1.3

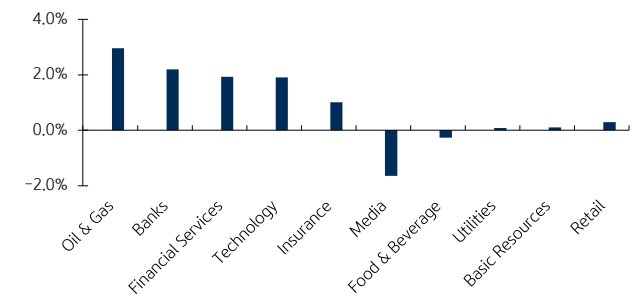
Vietnamese stocks climbed along with the world stock market rallies as the White House proposed a USD916 billion Coronavirus aid package and the pharmaceutical company Pfizer prepared for the vaccine rollout in the UK. The positive news about vaccine gave domestic airlines Vietjet (VJC, +1.3%) and Vietnam Airlines (HVN, +0.8%) hopes of a sooner-than-expected reopening of international commercial flights. Banks like Vietcombank (VCB, +3.7%) and Techcombank (TCB, +3.0%) all rose after Moody's upgraded credit ratings for Vietcombank (VCB), Bank for Investment & Development (BID), Military Bank (MBB), ViettinBank (CTG), Agribank (AGR), and Techcombank (TCB) from B1 to Ba3. Ho Chi Minh City passed a resolution on charging a maximum of VND4.4 million for each container using public utility works in border areas or urban seaports, triggering loss in container ports such as Tan Cang Logistics & Stevedoring (TCL, -0.9%) and Gemadept (GMD, -0.5%). Foreigners netbought, focusing on Vietcombank (VCB, +3.65%), Vinamilk (VNM, +0.46%) and Vietjet Aviation (VJC, +1.27%).

VN Index & HNX Index



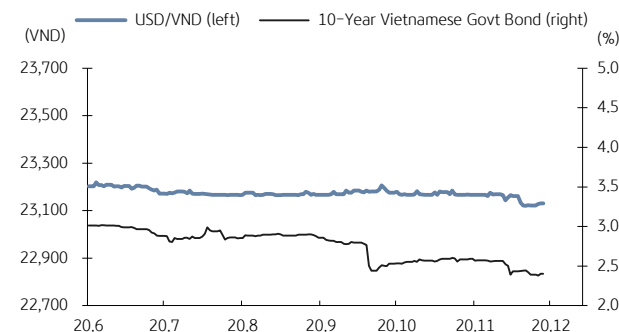
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



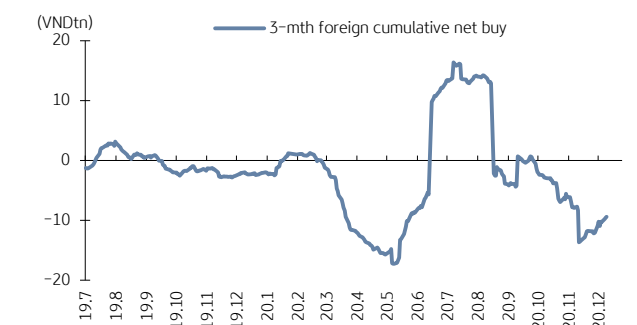
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiinPro, KB Securities Vietnam

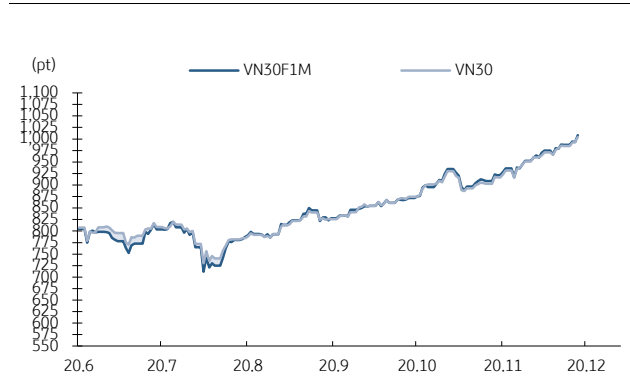
Futures/ETFs

VN30 1,004.03P (+1.05%)
VN30 futures 1,008.0P (+1.51%)
Open 995.0P
High 1,008.0P
Low 995.0P

Futures closed up in line with the rise of global stocks amid the good news about COVID-19 vaccine. The basis opened at minus 0.61bps before entering the contango range from 1 to 3bps. At the end of the afternoon session, locals increased their long positions and helped the basis close at 3.97bps. Foreign investors traded in balance and trading volumes were light.

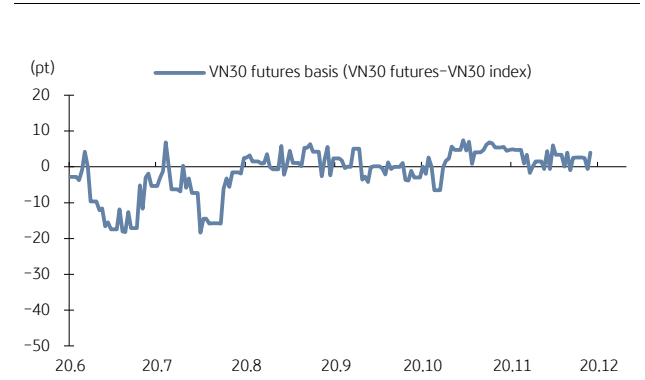
Contracts 94,370 (-3.6%)

VN30 futures & VN30 index



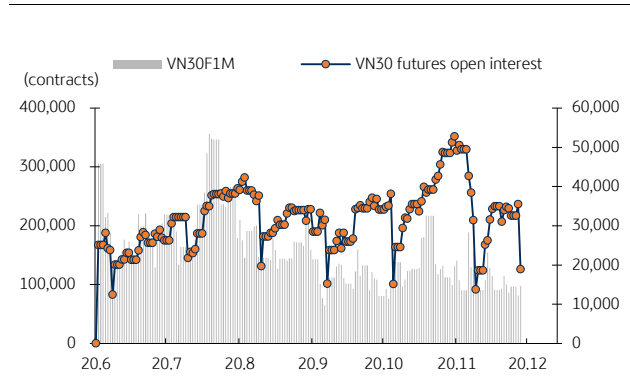
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



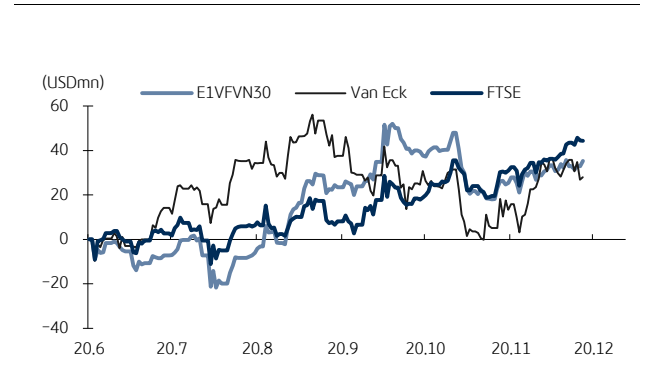
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

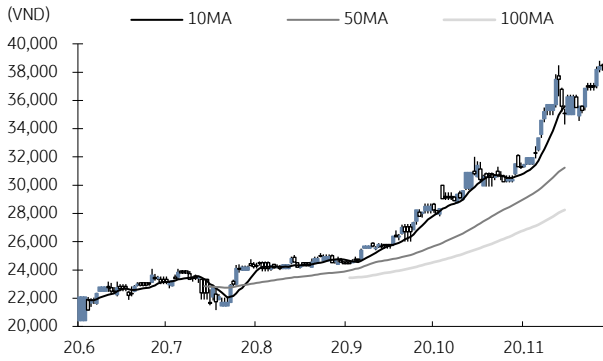
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

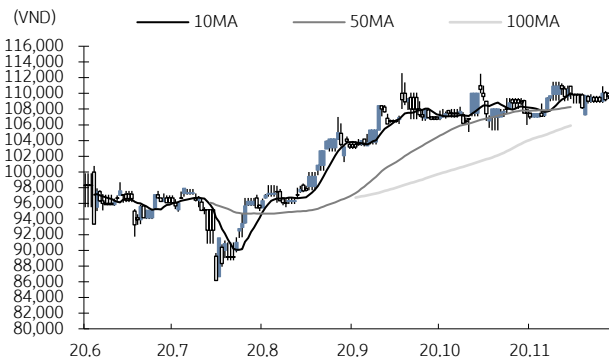
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.3% to VND38,500
- HPG announced plans to found a subsidiary operating in real estate field with a charter capital of VND2,000 billion, of which HPG contributed VND1,998 billion or 99.9%.
- The subsidiary should be named Hoa Phat Real Estate Development JSC and headquartered in Hanoi. The Deputy CEO of HPG should manage the contributed capital.

Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed up 0.5% to VND109,700
- VNM would advance cash dividends for the 2nd tranche of this year from 2019 earnings at VND1,000 per share with the record date of January 5, 2021 and payable date of February 26, 2021.
- Given two billion of outstanding shares, the company is expected to spend VND2,000 billion on dividend payment.

KBSV Model Portfolio

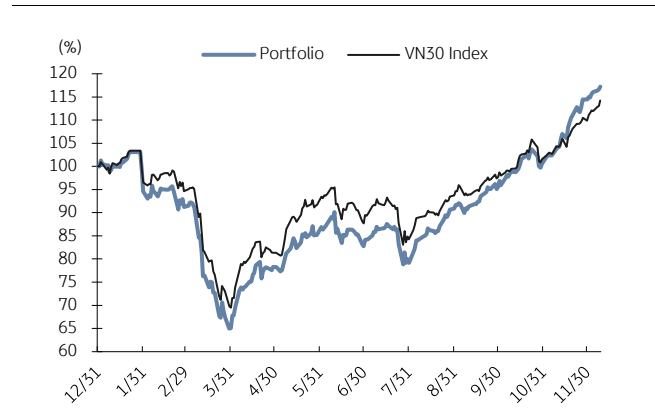
KBSV Research Team

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	1.05%	0.51%
Cum. return	14.22%	17.21%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,000	0.4%	-0.8%	- 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	29,300	0.5%	19.8%	- 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	78,400	-0.1%	2.3%	- 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	21,400	0.2%	24.8%	- 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	46,750	0.5%	37.5%	- 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	57,500	2.3%	71.8%	- 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	34,500	0.0%	41.4%	- 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	86,100	0.0%	17.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,500	0.3%	97.0%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	16,200	0.9%	18.2%	- 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)
VCB	3.7%	23.7%	41.0
VNM	0.5%	58.1%	22.9
VJC	1.3%	18.5%	20.2
DXG	0.3%	36.2%	17.5
HDG	1.6%	10.7%	16.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	-0.5%	47.5%	0.0
VRE	0.7%	30.9%	-59.9
DRC	1.0%	18.2%	-34.5
GEX	0.2%	13.7%	-18.8
VCI	-1.7%	26.2%	-16.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	1.8%	3.0%	3.4
DXP	-0.6%	14.6%	1.7
SHB	-0.6%	6.5%	1.6
INN	6.7%	9.5%	0.2
VCG	1.7%	0.2%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	3.1%	22.7%	-3.5
NHA	4.5%	6.8%	-0.7
VNR	-1.6%	28.8%	-0.5
TIG	1.6%	14.7%	-0.1
PVS	0.7%	10.5%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	8.1%	HPG, HSG
Financial Services	7.9%	SSI, HCM
Chemicals	6.3%	GVR, DPM
Insurance	3.6%	BVH, BIC
Personal & Household Goods	3.4%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Media	-6.6%	YEG, AAA
Industrial Goods & Services	0.2%	REE, LGC
Automobiles & Parts	0.5%	TCH, CSM
Real Estate	0.9%	VHM, BCM
Travel & Leisure	1.1%	SCS, VNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	23.5%	HPG, POM
Chemicals	19.2%	GVR, PHR
Financial Services	17.3%	SSI, HCM
Utilities	15.9%	GAS, POW
Banks	13.6%	VCB, BID
Top 5 worst performers	Chg (%)	Key stocks
Media	1.2%	YEG, PNC
Travel & Leisure	2.6%	HVN, VNG
Food & Beverage	2.9%	MSN, NAF
Health Care	3.5%	DBD, VMD
Automobiles & Parts	4.2%	TCH, CSM

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	106,000	358,538 (15,500)	90,206 (3.9)	22.8	56.0	40.6	21.0	7.0	9.2	4.1	3.7	1.0	1.0	-0.1	-7.8
	VHM	VINHOMES JSC	85,000	279,609 (12,088)	231,420 (10.0)	27.0	10.5	9.0	35.1	37.2	31.2	3.2	2.5	0.7	-0.2	9.0	0.2
	VRE	VINCOM RETAIL JS	28,400	64,534 (2,790)	147,359 (6.4)	18.1	27.3	20.1	-10.7	8.3	11.6	2.3	2.1	0.7	-0.4	8.8	-16.5
	NVL	NOVA LAND INVES	62,800	61,927 (2,677)	92,277 (4.0)	32.8	16.3	15.7	2.5	14.9	13.4	2.4	2.1	3.6	3.8	2.1	5.5
	KDH	KHANGDIENHOUSE	27,600	15,423 (667)	51,799 (2.2)	10.1	14.2	12.1	14.5	14.2	15.4	1.8	1.7	1.3	2.8	11.1	7.7
	DXG	DATXANH GROUP	15,000	7,774 (336)	93,035 (4.0)	12.8	18.8	7.5	-55.2	3.1	14.0	1.1	0.9	0.3	3.8	16.3	3.4
Banks	VCB	BANK FOR FOREIGN	96,500	357,907 (15,473)	91,742 (4.0)	6.3	22.2	18.8	10.4	19.4	19.1	3.7	3.1	3.7	3.2	12.9	7.0
	BID	BANK FOR INVESTM	43,800	176,164 (7,616)	88,360 (3.8)	12.7	31.5	19.3	-3.8	9.4	11.7	2.1	2.0	2.6	5.5	11.6	-5.1
	TCB	VIETNAM TECHNOLO	25,750	90,129 (3,896)	429,560 (18.6)	0.0	8.4	7.2	6.0	16.1	16.0	1.2	1.1	3.0	2.6	16.8	9.3
	CTG	VIETNAM JS COMM	34,500	128,457 (5,553)	308,890 (13.3)	0.9	14.2	10.8	31.2	12.4	14.6	1.6	1.4	0.0	2.2	11.5	65.1
	VPB	VIETNAM PROSPERI	28,450	69,354 (2,998)	188,698 (8.2)	0.0	8.1	6.9	6.7	18.4	17.7	1.4	1.2	0.4	2.7	19.3	42.3
	MBB	MILITARYCOMMERC	21,400	59,345 (2,566)	257,832 (11.1)	0.0	7.6	6.6	9.8	18.5	17.7	1.3	1.1	0.2	0.2	17.3	18.3
	HDB	HDBANK	22,650	36,099 (1,561)	115,741 (5.0)	4.7	8.5	7.3	23.5	19.4	18.8	1.5	1.3	2.0	2.7	13.0	35.7
	STB	SACOMBANK	15,900	28,678 (1,240)	243,944 (10.5)	14.5	16.4	12.8	11.5	7.2	8.5	1.0	1.0	0.3	3.2	16.1	58.2
	TPB	TIENPHONGCOMME	22,450	23,161 (1,001)	57,935 (2.5)	0.0	6.8	6.2	35.0	22.3	20.1	1.4	1.1	1.8	2.5	12.0	30.3
	EIB	VIETNAM EXPORT-I	17,100	21,023 (909)	4,923 (0.2)	0.0	24.7	28.1	13.6	5.3	4.4	1.3	1.2	0.3	-0.6	-1.2	-3.9
Insurance	BVH	BAOVIETHOLDING	57,900	42,980 (1,858)	52,085 (2.2)	20.5	33.8	27.5	4.6	6.6	8.2	2.2	2.1	0.5	3.8	9.5	-15.6
	BMI	BAOMINHINSURANC	31,100	2,841 (123)	16,838 (0.7)	14.5	17.0	15.0	9.7	8.5	9.4	1.2	1.2	4.7	1.6	15.2	25.4
Securities	SSI	SSI SECURITIES C	22,700	13,641 (590)	140,366 (6.1)	51.4	11.8	11.1	-4.1	10.3	11.7	-	-	3.7	15.2	29.7	45.9
	VCI	VIETCAPITAL SEC	43,950	7,278 (315)	46,704 (2.0)	73.8	-	-	-	11.1	13.0	-	-	-1.7	-0.5	13.9	49.0
	HCM	HOCHIMINH CITY	27,300	8,328 (360)	99,923 (4.3)	51.9	-	-	-	11.0	17.1	-	-	3.0	10.5	22.7	27.9
	VND	VNDIRECTSECURIT	20,100	4,191 (181)	41,481 (1.8)	16.0	-	-	-	7.4	11.2	-	-	0.5	6.1	25.2	39.6
Consumer staples	VNM	VIETNAM DAIRYP	109,700	229,234 (9,910)	219,863 (9.5)	41.9	22.0	20.1	7.1	38.3	39.1	7.8	7.1	0.5	0.6	0.8	13.0
	SAB	SAIGON BEER ALCO	200,500	128,577 (5,559)	25,696 (1.1)	36.9	29.8	24.7	3.5	22.4	24.9	6.2	5.6	-2.7	1.9	9.1	-12.1
	MSN	MASANGROUP CORP	85,400	100,318 (4,337)	103,186 (4.5)	15.3	95.3	39.2	-53.0	2.8	8.2	3.2	3.1	-0.1	2.6	-10.7	51.2
	HNG	HOANGANH GIA LA	13,800	15,298 (661)	50,183 (2.2)	48.8	-	-	-	-	-	-	-	-1.4	-0.7	23.2	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	120,000	62,861 (2,718)	66,769 (2.9)	11.5	-	28.8	-	0.0	19.7	4.3	3.9	1.3	0.4	13.2	-17.9
	GMD	GEMADEPT CORP	29,050	8,626 (373)	74,548 (3.2)	1.5	21.4	19.1	-53.3	6.8	7.4	1.4	1.4	-0.5	-1.4	16.7	24.7
	CII	HOCHIMINH CITY	18,750	4,478 (194)	36,759 (1.6)	41.2	9.9	9.3	135.9	9.1	8.9	0.9	0.8	0.5	10.0	12.3	-16.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	10,322 (0.4)	47.2	-	-	-	-	-	-	-	0.0	1.9	-2.2	-87.3
	GEX	VIETNAM ELECTRIC	21,050	9,893 (428)	172,587 (7.5)	35.3	28.8	12.1	-17.7	11.3	12.4	-	-	0.2	1.9	5.5	8.8
	CTD	COTECCONS CONSTR	70,000	5,340 (231)	72,833 (3.1)	3.0	8.7	10.0	-33.8	7.4	6.5	0.6	0.7	4.6	9.7	20.3	36.5
	REE	REE	46,750	14,495 (627)	21,365 (0.9)	0.0	9.5	8.5	-9.0	13.6	13.8	1.3	1.1	0.5	-3.2	11.2	28.8

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	86,100	164,791 (7,124)	112,897 (4.9)	45.9	20.4	17.4	-14.2	17.0	18.4	3.3	3.2	0.0	2.5	20.6	-8.1
	NT2	PETROVIETNAM NHO	23,700	6,823 (295)	7,815 (0.3)	29.8	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	0.0	2.6	4.2	9.5
	PPC	PHA LAI THERMAL	24,000	7,695 (333)	5,818 (0.3)	33.6	9.3	8.8	-14.3	14.2	14.7	1.3	1.2	-0.2	-2.2	6.4	-10.8
Materials	HPG	HOA PHAT GRP JSC	38,500	127,561 (5,515)	788,502 (34.1)	15.9	11.3	9.4	15.0	20.7	20.6	2.2	1.9	0.3	9.1	22.2	96.6
	DPM	PETROVIETNAM FER	17,950	7,024 (304)	54,200 (2.3)	36.1	10.3	10.8	7.1	9.6	8.7	0.8	0.8	-1.1	4.4	1.1	38.6
	DCM	PETROCA MAU FER	12,650	6,697 (290)	45,386 (2.0)	46.3	11.7	16.0	-1.5	10.1	7.7	1.1	1.1	-0.8	3.7	-3.1	94.6
	HSG	HOA SEN GROUP	20,150	8,953 (387)	237,161 (10.2)	37.2	9.6	6.9	71.2	13.1	14.7	1.2	1.0	0.2	12.3	14.2	170.9
	AAA	ANPHAT BIOPLAST	13,250	2,938 (127)	31,390 (1.4)	97.6	6.4	7.3	47.6	13.3	10.5	0.7	0.6	2.7	2.7	17.8	9.5
Energy	PLX	VIETNAM NATIONAL	52,300	63,744 (2,756)	39,903 (1.7)	4.3	56.1	17.9	-42.9	5.0	15.1	2.6	2.4	3.2	2.8	7.8	-6.6
	PVD	PETROVIETNAM DRI	13,500	5,685 (246)	114,118 (4.9)	39.7	44.9	46.7	-8.3	0.8	0.8	0.4	0.4	0.7	3.8	18.9	-10.3
	PVT	PETROVIET TRANSP	13,350	4,321 (187)	44,230 (1.9)	32.5	8.8	8.0	-9.6	10.5	10.6	0.9	0.8	3.9	6.4	8.9	-8.6
Consumer discretionary	MWG	MOBILEWORLD INV	115,000	52,050 (2,250)	128,619 (5.6)	0.0	13.8	10.3	11.6	27.1	28.7	3.4	2.7	0.4	0.9	8.8	0.9
	PNJ	PHU NHUAN JEWELR	78,400	17,650 (763)	78,544 (3.4)	0.0	18.7	15.5	2.1	21.2	23.4	3.5	3.2	-0.1	1.8	5.9	-8.8
	YEG	YEAH1 GROUP CORP	45,900	1,436 (062)	1,608 (0.1)	70.3	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-1.8	-7.1	0.9	24.1
	FRT	FPT DIGITAL RETA	25,800	2,038 (088)	28,008 (1.2)	19.9	17.4	12.2	-48.9	6.7	12.2	1.4	1.2	0.6	7.3	14.2	22.6
Healthcare	PHR	PHUOC HOA RUBBER	62,800	8,509 (368)	76,648 (3.3)	36.1	8.6	7.9	25.2	36.4	31.8	2.8	2.4	0.5	-1.7	8.7	64.4
	DHG	DHG PHARMACEUTIC	106,500	13,924 (602)	626 (0.0)	45.2	18.5	18.3	13.6	21.4	20.3	3.6	3.4	0.8	2.9	2.4	16.4
	PME	PYMEPHARCO JSC	76,900	5,768 (249)	1,268 (0.1)	29.9	16.4	-	7.3	16.4	-	2.7	-	2.5	3.8	6.8	41.6
IT	FPT	FPT CORP	57,500	45,075 (1,949)	124,680 (5.4)	0.0	13.1	11.4	19.1	22.7	23.5	2.7	2.4	2.3	3.4	7.7	13.4

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Head of Research – Nguyen Xuan Binh

binhnx@kbsec.com.vn

Macro/Strategy

Head of Macro & Strategy – Tran Duc Anh

anhthd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@kbsec.com.vn

Equity analyst – Tran Thi Phuong Anh

anhhttp@kbsec.com.vn

Equity (Hanoi)

Head of Equity Research (Hanoi) – Duong Duc Hieu

hieudd@kbsec.com.vn

Information Technology & Logistics Analyst – Nguyen Anh Tung

tungna@kbsec.com.vn

Property Analyst – Pham Hoang Bao Nga

ngaphb@kbsec.com.vn

Power & Construction Material Analyst – Nguyen Ngoc Hieu

hieunn@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Fisheries & Pharmaceuticals Analyst – Nguyen Thanh Danh

danhnt@kbsec.com.vn

Oil & Gas & Chemicals Analyst – Nguyen Vinh

vinhn@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656
Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276
Email: ccc@kbsec.com.vn
Website: www.kbsec.com.vn

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.