

VIETNAM DAILY

[Market Commentary]

Equities end mixed as recent large cap laggards (VNM, SAB & GAS) post gains

[Futures/ETFs]

All four contracts fell in line with the decline in the VN30 Index as many closed out positions, with open interest falling to 17,000 contracts from 18,000

[Market Movers]

VHM, VNM, MBB.

December 9, 2019

	Index	Chg (%, bp)
Ho Chi Minh	966.06	+0.26
VN30	879.94	-0.06
VN30 futures	879.20	-0.62
Hanoi	102.36	-0.14
HNX30	180.28	-0.04
UPCoM	55.79	-0.23
USD/VND	VND23,170	-0.03
10-yr govt bond (%)	3.51	+1
Overnight rate (%)	4.13	+35
Oil (WTI, \$)	59.20	+0.00
Gold (LME, \$)	1,462.79	+0.18



Market Commentary

VNIndex 966.06P (+0.26%)
Volume (mn shrs) 134.2 (+0.0%)
Value (U\$m) 212.3 (+27.1%)

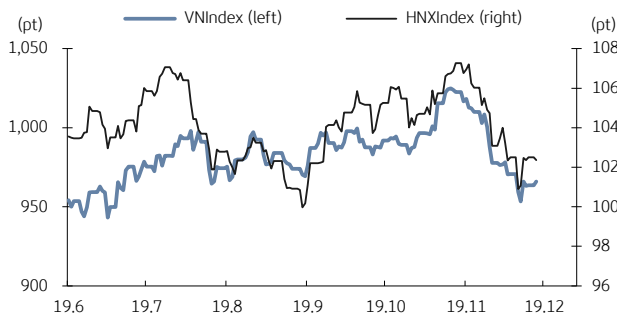
HNXIndex 102.36P (-0.14%)
Volume (mn shrs) 15.6 (+0.0%)
Value (U\$m) 9.5 (+25.8%)

UPCoM 55.79P (-0.23%)
Volume (mn shrs) 6.4 (+0.0%)
Value (U\$m) 3.1 (-2.2%)

Net foreign buy (U\$m) +2.5

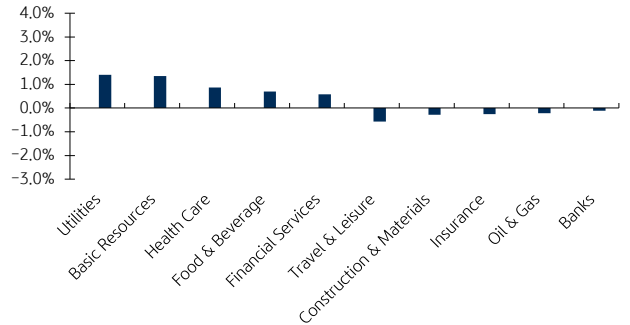
Equity indices end mixed as recent large cap laggards (VNM, SAB & GAS) post gains. Both stock exchanges started the day in positive territory alongside the region on better-than-expected US employment data but failed to hold morning gains as banks and real estate stocks (VIC, VHM & NVL) weighed on the market before seeing a rebound into the close. Large caps were mixed as gains from recent laggards (VNM, SAB & GAS) offset weakness in MSN, MBB & TCB. Speculative stocks, like FIT, HAI, TSC & AMD continued to surge. Foreigners were more active, with net purchases of over VND59 billion on the HSX focusing on ROS, HPG & VRE, while continuing to sell MSN.

VN Index & HNX Index



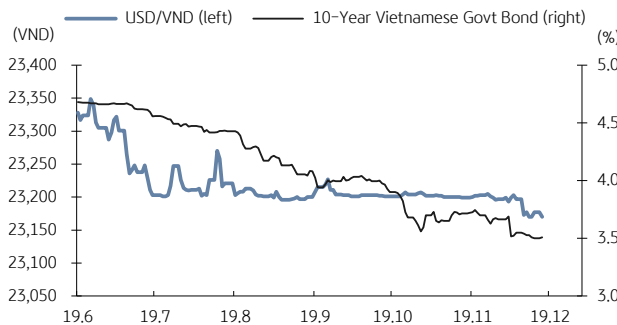
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



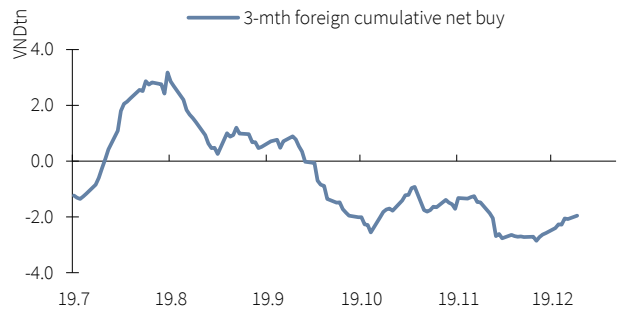
Source: Bloomberg, KB Securities Vietnam

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

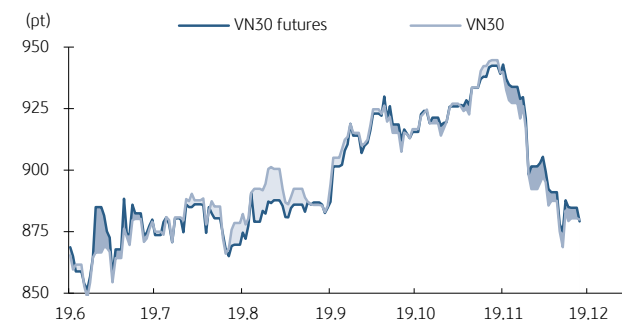
VN30 879.94P (-0.06%)
VN30 futures 879.2P (-0.62%)
Open 885.3P
High 887.5P
Low 875.5P

All four contracts fell in line with the decline in the VN30 Index as many closed out positions, with open interest falling to 17,000 contracts from 18,000.

Liquidity was lower on the day and most trading focused on F1912. The basis narrowed to 0-8 points.

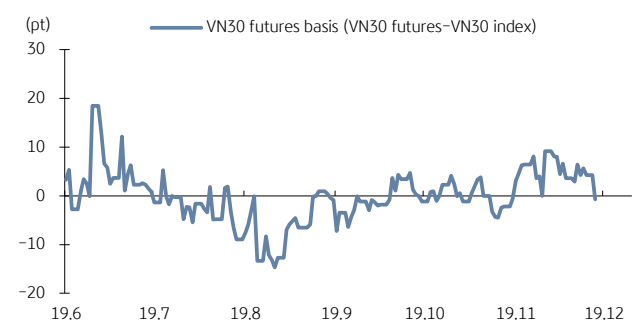
Contracts 20,345 (-70.0%)
Open interest 17,840 (+0.0%)

VN30 futures & VN30 index



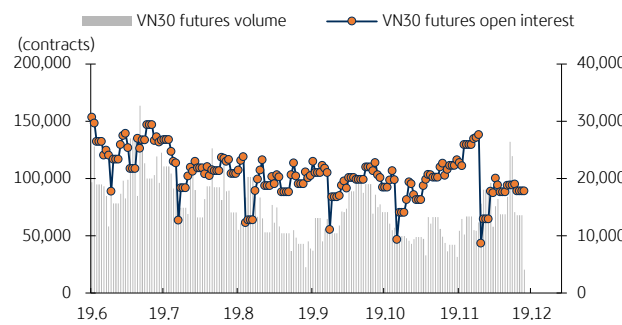
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



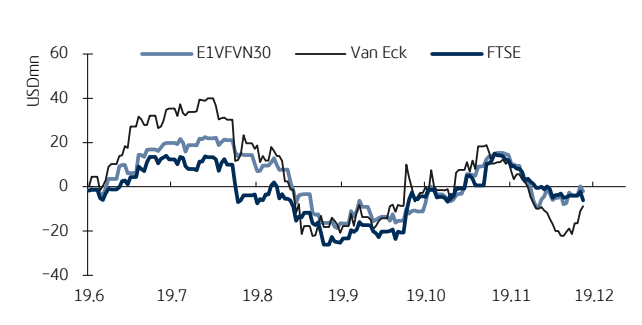
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

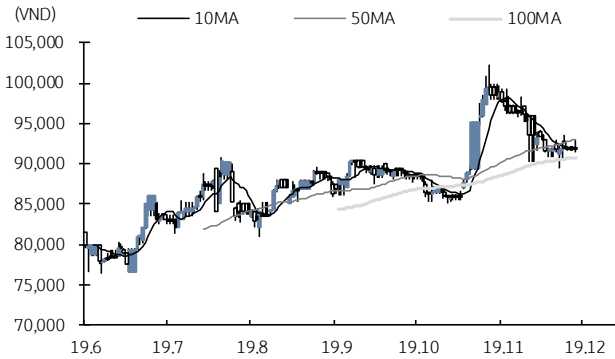
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

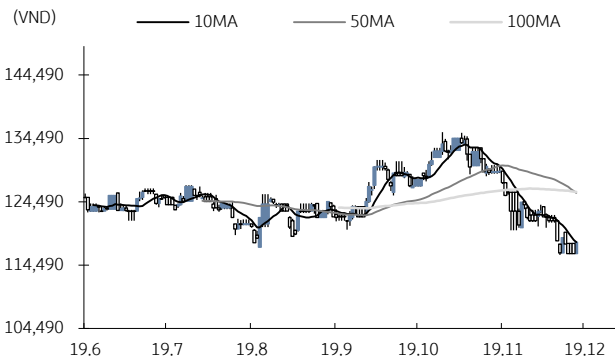
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM shares closed flat at VND92.00
- VHM completes 60 million treasury share buyback or 1.79% of outstanding by December 6
- Management registered the treasury buyback program to "protect the interests of the company and its shareholders as the company assessed VHM's stock price to be undervalued"

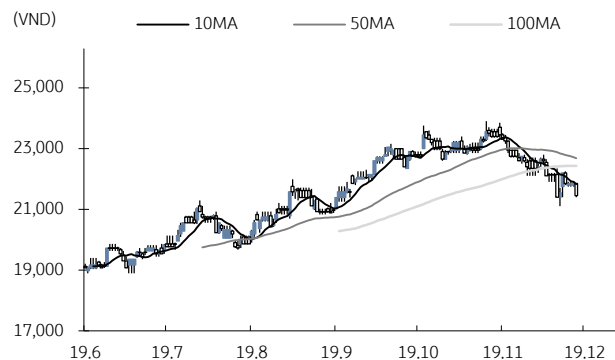
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM shares rose by 1.5% to close at VND118.10
- VNM's BoD passed a resolution on December 7 to raise its ownership in GTN to 75% from 43.2% by buying an additional 79.5 million shares
- This move should expand VNM's fresh milk market share in the North through Moc Chau Milk Company, which is 51%-owned by Vilico (a subsidiary of GTN).

Military Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB shares fell by 1.8% to VND21.45
- MBB passed a resolution on December 6 to sell 23 million treasury shares after it receives approval from the SSC
- This move could signal that MBB has found a strategic partner and will transfer the stake via a new share issuance and treasury share sale

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	0.26%	0.17%
Cum. return	8.3%	7.2%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110.9	0.3%	-1.9%	<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	28.0	0.9%	3.3%	<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	82.2	0.0%	9.0%	<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	21.5	-1.8%	5.7%	<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	36.3	0.7%	10.9%	<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	55.3	0.5%	50.7%	<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
Gemadep Corp (GMD)	18/08/22	23.0	0.9%	-5.0%	<ul style="list-style-type: none"> - 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	-1.1%	-3.2%	<ul style="list-style-type: none"> - 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	24.2	1.5%	3.2%	<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
Petro Tech Services (PVS)	18/08/15	17.2	0.0%	0.0%	<ul style="list-style-type: none"> - 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	-2.0%	3.1%	39.7
HPG	1.5%	37.9%	35.0
VRE	1.7%	32.7%	14.7
VCB	0.4%	23.8%	14.7
VNM	1.6%	58.6%	11.9

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-3.2%	39.9%	-33.0
VHM	0.0%	15.1%	-19.2
PVD	-0.7%	21.2%	-10.4
DBC	-3.9%	24.9%	-9.8
KBC	-2.0%	27.3%	-9.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	2.1%	2.1%	1.4
IDJ	1.4%	6.6%	0.6
VMC	4.0%	2.0%	0.1
SLS	-0.7%	1.8%	0.1
CEO	0.0%	16.1%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PLC	0.0%	4.9%	-5.5
HUT	0.0%	24.7%	-1.2
SHS	1.3%	11.4%	-0.6
NTP	0.0%	20.7%	-0.2
AMV	-0.4%	1.9%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.7%	HPG, DHC
Retail	1.5%	MWG, FRT
Health Care	1.2%	DCL, PME
Personal & Household Goods	1.1%	PNJ, TLG
Real Estate	0.2%	VIC, PDR

Top 5 worst performers	Chg (%)	Key stocks
Media	-8.7%	YEG, PNC
Insurance	-5.8%	BVH, BIC
Chemicals	-5.4%	NHH, PHR
Food & Beverage	-2.6%	VNM, MSN
Oil & Gas	-2.2%	PLX, GAS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	10.1%	TCH, HHS
Basic Resources	4.8%	HPG, DTL
Health Care	2.6%	DCL, IMP
Travel & Leisure	-1.2%	VJC, DSN
Industrial Goods & Services	-2.2%	AST, CAV

Top 5 worst performers	Chg (%)	Key stocks
Media	-21.0%	YEG, PNC
Retail	-11.6%	MWG, FRT
Food & Beverage	-10.0%	VNM, SAB
Insurance	-8.7%	BVH, BIC
Chemicals	-7.9%	NHH, PHR

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	115,900	390,418 (16,849)	43,608 (1.9)	21.9	74.6	43.9	44.1	6.1	8.1	5.0	4.5	0.0	0.8	-3.8	21.6
	VHM	VINHOMES JSC	92,000	308,155 (13,299)	215,875 (9.3)	33.9	16.7	11.4	34.4	31.4	34.9	5.0	3.4	0.0	0.1	-6.6	25.3
	VRE	VINCOM RETAIL JS	35,200	81,974 (3,538)	177,889 (7.7)	16.3	29.6	23.2	8.5	9.6	10.7	2.7	2.5	1.7	3.5	1.6	26.2
	NVL	NOVA LAND INVES	56,700	53,811 (2,322)	20,300 (0.9)	31.4	18.5	17.5	-4.3	14.6	12.9	2.3	2.0	-0.5	1.1	-2.7	-11.7
	KDH	KHANGDIEN HOUSE	26,850	14,618 (631)	8,726 (0.4)	4.6	15.7	12.0	20.7	12.9	15.0	2.0	1.8	-0.7	1.7	-0.6	5.8
	DXG	DATXANH GROUP	13,650	7,175 (306)	26,688 (1.2)	3.6	5.0	4.7	3.3	18.6	18.2	0.9	0.9	-1.8	-2.5	-15.7	-27.1
Banks	VCB	BANK FOR FOREIGN	85,200	315,996 (13,637)	52,701 (2.3)	6.2	19.2	15.0	24.5	24.4	24.4	3.9	3.0	0.4	2.0	-6.9	59.3
	BID	BANK FOR INVESTM	40,000	160,881 (6,943)	29,501 (1.3)	12.1	25.5	18.2	15.9	12.9	14.1	2.1	1.9	0.9	1.5	-3.1	16.3
	TCB	VIETNAM TECHNOLO	22,800	79,803 (3,444)	36,454 (1.6)	0.0	8.4	7.2	8.5	16.8	16.5	1.3	1.1	-1.5	0.4	-9.2	-11.8
	CTG	VIETNAM JS COMM	20,150	75,027 (3,238)	71,563 (3.1)	0.7	10.1	8.1	30.5	10.8	13.4	1.0	0.9	-0.7	1.8	-9.6	4.4
	VPB	VIETNAM PROSPERI	19,400	46,691 (2,015)	28,345 (1.2)	0.0	6.1	5.0	13.6	20.5	20.8	1.1	0.9	-1.0	-0.5	-12.4	-2.8
	MBB	MILITARY COMMERC	21,450	49,886 (2,153)	92,724 (4.0)	0.0	6.7	5.8	18.3	21.2	21.0	1.3	1.1	-1.8	0.2	-8.3	19.1
	HDB	HDBANK	28,000	27,468 (1,185)	47,078 (2.0)	6.2	8.6	7.4	12.8	18.7	19.5	1.5	1.3	0.7	9.6	-5.6	-7.6
	STB	SACOMBANK	9,950	17,946 (774)	26,733 (1.2)	11.3	8.2	6.1	56.6	8.6	10.3	0.7	0.6	-0.5	-0.5	-8.3	-16.7
	TPB	TIEN PHONG COMME	21,500	17,771 (767)	4,253 (0.2)	0.0	7.1	5.6	33.5	21.8	22.4	1.4	1.1	-0.9	-1.6	-4.9	7.8
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	2,449 (0.1)	0.0	29.1	22.2	18.8	6.0	6.0	1.3	1.3	-0.9	0.9	-8.7	19.6
Insurance	BVH	BAOVIET HOLDING	65,700	46,048 (1,987)	9,122 (0.4)	23.7	38.2	28.7	19.2	8.3	9.6	2.7	2.5	-0.2	-4.1	-10.7	-26.2
	BMI	BAOMINH INSURANC	25,500	2,330 (101)	1,548 (0.1)	11.5	27.3	-	-	7.9	-	1,023.7	-	-1.0	-1.5	-5.2	23.2
Securities	SSI	SSI SECURITIES C	19,600	9,958 (430)	27,021 (1.2)	44.4	3.8	3.5	51.4	10.5	11.1	0.8	0.7	0.5	0.5	-11.1	-26.5
	VCI	VIET CAPITAL SEC	32,450	5,333 (230)	4,116 (0.2)	62.6	-	-	-	14.4	16.5	-	-	3.0	-2.8	-5.3	-30.3
	HCM	HOCHI MINH CITY	23,650	7,225 (312)	23,583 (1.0)	42.7	8.2	6.7	15.7	12.5	15.3	-	-	-1.0	1.9	-7.4	-0.7
	VND	VNDIRECT SECURIT	13,850	2,889 (125)	3,385 (0.1)	8.5	9.3	7.2	-	9.8	12.7	-	-	0.0	0.0	-2.5	-15.5
Consumer staples	VNM	VIETNAM DAIRY P	118,100	205,657 (8,875)	135,818 (5.9)	41.4	21.1	19.9	6.9	38.7	38.1	7.3	6.7	1.5	-0.2	-8.6	-1.6
	SAB	SAIGON BEER ALCO	235,800	151,214 (6,526)	9,480 (0.4)	36.7	30.0	24.4	25.1	33.5	36.0	8.9	7.8	1.2	3.0	-9.3	-11.9
	MSN	MASANGROUP CORP	60,500	70,721 (3,052)	63,920 (2.8)	9.1	15.7	13.5	-1.7	13.9	14.5	2.1	1.8	-3.2	-12.3	-21.2	-21.9
	HNG	HOANGANH GIA LA	14,800	16,407 (708)	4,722 (0.2)	48.6	-	-	-	-	-	-	-	2.1	1.7	-0.7	-7.5
Industrials (transport)	VJC	VIETJET AVIATION	144,500	75,695 (3,267)	65,023 (2.8)	10.3	13.8	11.9	6.4	38.0	37.3	4.7	3.7	0.1	-1.1	0.9	20.4
	GMD	GEMADEPT CORP	23,000	6,829 (295)	5,556 (0.2)	0.0	12.5	11.6	-44.5	9.5	9.7	1.1	1.1	0.9	-2.1	-9.3	-12.0
	CII	HOCHI MINH CITY	23,100	5,725 (247)	7,669 (0.3)	18.7	11.3	10.3	147.6	11.0	12.2	-	-	0.4	0.4	-3.8	-12.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,500	13,906 (600)	746,355 (32.2)	45.9	-	-	-	-	-	-	-	-2.0	0.0	-2.0	-36.7
	GEX	VIETNAM ELECTRIC	20,000	9,765 (421)	15,064 (0.6)	33.1	8.0	10.1	-2.5	13.2	13.3	1.5	1.4	0.0	0.0	-4.1	3.8
	CTD	COTECCONS CONSTR	64,400	4,913 (212)	5,321 (0.2)	1.2	7.3	7.7	-30.7	8.6	7.8	0.6	0.6	-1.5	2.2	-13.6	-59.8
	REE	REE	36,250	11,239 (485)	25,090 (1.1)	0.0	6.4	6.2	1.1	16.8	15.9	1.0	0.9	0.7	1.3	-4.9	17.7

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	PETROVIETNAM GAS	99,800	191,012 (8,243)	35,282 (1.5)	45.4	15.8	15.7	2.4	25.9	25.7	3.9	3.7	1.8	1.8	-5.6	15.2
	NT2	PETROVIETNAM NHO	22,600	6,506 (281)	7,564 (0.3)	29.9	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	0.4	0.4	-1.7	-8.1
	PPC	PHALAI THERMAL	28,650	9,186 (396)	9,518 (0.4)	33.0	10.1	10.0	-13.3	16.5	16.3	1.6	1.6	0.9	2.0	10.2	58.3
Materials	HPG	HOA PHAT GRP JSC	24,200	66,818 (2,884)	136,588 (5.9)	11.1	9.1	7.2	7.0	16.9	18.2	1.4	1.2	1.5	5.4	6.6	1.6
	DPM	PETROVIETNAM FER	13,400	5,244 (226)	3,403 (0.1)	30.0	20.3	12.3	-18.4	3.6	6.0	0.7	0.7	2.3	4.7	-2.5	-39.9
	DCM	PETROCA MAU FER	6,610	3,499 (151)	1,156 (0.0)	46.5	8.8	10.7	-	6.4	5.3	0.6	0.6	-2.7	-2.8	-8.2	-35.8
	HSG	HOA SEN GROUP	8,400	3,555 (153)	38,811 (1.7)	31.6	10.3	7.3	-10.7	6.1	7.8	0.6	0.5	4.6	7.0	14.0	41.9
	AAA	ANPHAT PLASTIC	14,150	2,422 (105)	33,307 (1.4)	37.1	6.4	6.3	49.2	16.4	16.3	0.8	0.8	-0.4	2.2	-10.7	-3.7
	Energy	PLX	VIETNAM NATIONAL	56,300	67,043 (2,893)	13,322 (0.6)	6.6	17.2	16.7	10.2	19.4	20.0	3.1	3.1	-0.2	-0.7	-4.6
PVD		PETROVIETNAM DRI	14,900	6,275 (271)	23,069 (1.0)	27.8	39.0	28.3	21.2	1.3	1.8	0.5	0.5	-0.7	-1.0	-10.2	12.3
PVT		PETROVIET TRANSP	16,500	4,644 (200)	7,746 (0.3)	17.0	9.2	7.1	3.1	13.6	13.2	0.9	0.8	-2.4	-3.8	-3.5	5.1
Consumer discretionary	MWG	MOBILEWORLD INV	110,900	49,094 (2,119)	83,073 (3.6)	0.0	13.2	10.5	25.6	34.4	32.1	4.1	3.1	0.1	2.3	-11.0	27.5
	PNJ	PHU NHUAN JEWELR	82,200	18,295 (790)	33,005 (1.4)	0.0	16.5	13.8	20.7	27.8	28.2	4.0	3.3	0.0	2.8	-4.1	17.6
	YEG	YEAH1 GROUP CORP	39,800	1,174 (051)	1,217 (0.1)	67.7	-	24.0	-40.0	-4.1	3.6	0.9	0.9	-0.3	-8.5	-23.2	-83.1
	FRT	FPT DIGITAL RETA	27,800	2,196 (095)	3,035 (0.1)	1.3	6.4	6.0	3.5	27.9	23.9	1.6	1.4	1.5	0.4	-30.8	-55.5
	PHR	PHUOCHOA RUBBER	53,800	7,290 (315)	23,026 (1.0)	42.2	6.8	6.7	31.3	30.8	35.3	2.4	2.0	-0.7	-0.4	-7.6	60.8
Healthcare	DHG	DHG PHARMACEUTIC	95,800	12,525 (541)	1,165 (0.1)	45.6	21.0	19.7	4.0	20.1	20.0	3.8	3.6	2.4	1.9	1.9	21.3
	PME	PYMEPHARCO JSC	54,500	4,088 (176)	305 (0.0)	37.9	-	-	-	-	-	-	-	1.1	6.9	-0.5	-14.2
IT	FPT	FPT CORP	55,300	37,509 (1,619)	100,652 (4.3)	0.0	11.9	10.1	24.3	24.0	24.7	2.5	2.2	0.5	1.3	-7.2	44.1

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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