

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks fell today ahead of the December 15 deadline for US-China trade negotiations as large caps succumbed to selling pressure.

[Futures/ETFs]

All four futures contracts posted losses in line with the correction of VN30 Index.

[Market Movers]

MSN, VIC

Dec 10, 2019

	Index	Chg (%, bp)
Ho Chi Minh	960.30	-0.60
VN30	873.16	-0.77
VN30 futures	877.00	-0.25
Hanoi	102.04	-0.31
HNX30	179.13	-0.64
UPCoM	55.36	-0.77
USD/VND	VND23,170	+0.00
10-yr govt bond (%)	3.51	+0
Overnight rate (%)	4.28	+29
Oil (WTI, \$)	59.02	+0.00
Gold (LME, \$)	1,465.20	+0.24



Market Commentary

VNIndex 960.30P (-0.60%)
Volume (mn shrs) 170.1 (+0.0%)
Value (U\$mn) 216.5 (+2.0%)

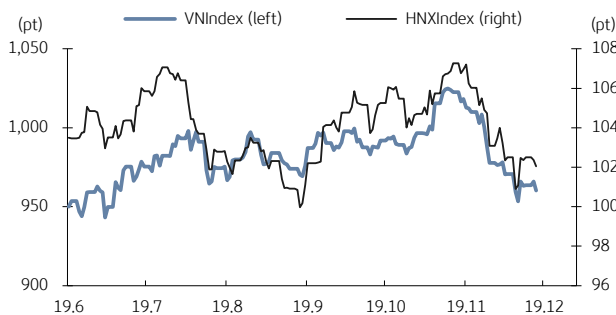
HNXIndex 102.04P (-0.31%)
Volume (mn shrs) 21.2 (+0.0%)
Value (U\$mn) 6.7 (-29.6%)

UPCoM 55.36P (-0.77%)
Volume (mn shrs) 5.6 (+0.0%)
Value (U\$mn) 4.4 (+42.5%)

Net foreign buy (U\$mn) -10.4

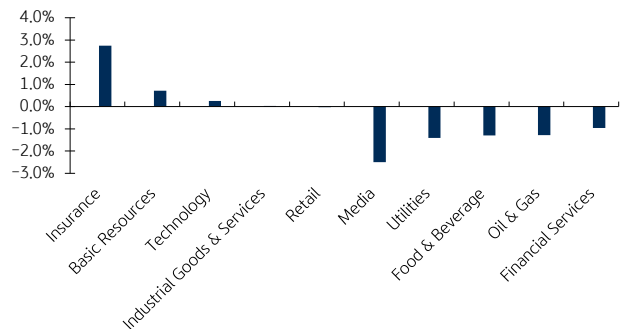
Vietnamese stocks fell today ahead of the December 15 deadline for US-China trade negotiations as large caps succumbed to selling pressure. Both indices started the day with gains but pulled back after the sharp fall in key stocks like MSN, VHM and GAS. Bottom fishing in the afternoon session helped both indices regain some lost ground but negative performance from large caps kept the markets in minus territory. The VN30 index witnessed 9 gainers and 20 laggards. Speculative stocks like FIT, TSC, HAR & HAI rallied again for another session. Foreigners returned to net sellers, focusing on ROS, MSN & VHM.

VN Index & HNX Index



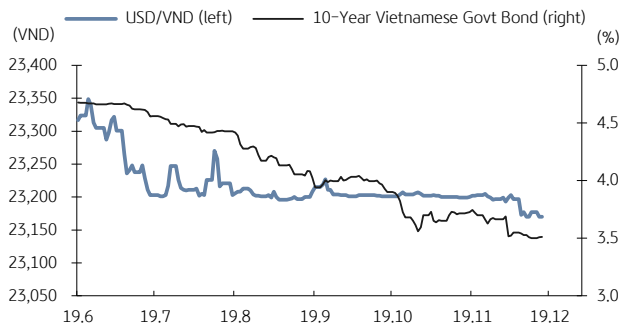
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



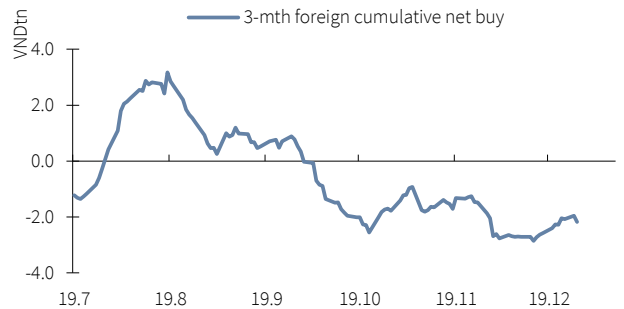
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

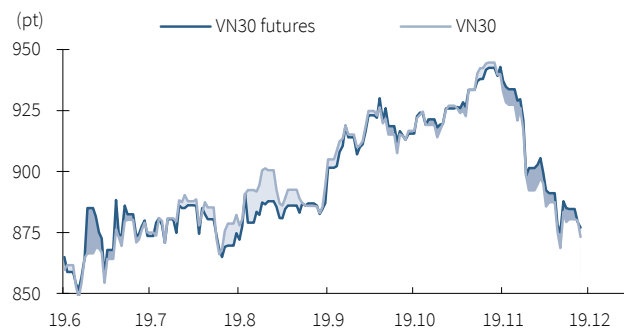
Futures/ETFs

VN30 873.16P (-0.77%)
VN30 futures 877.0P (-0.25%)
Open 878.7P
High 879.7P
Low 872.0P

All four futures contracts posted losses in line with the correction of VN30 Index. Market liquidity inched up – mainly focused on the F1912 expiry – with the surge in open contracts signaling more active cash inflows. The VN30 futures basis expanded to 4–13 points.

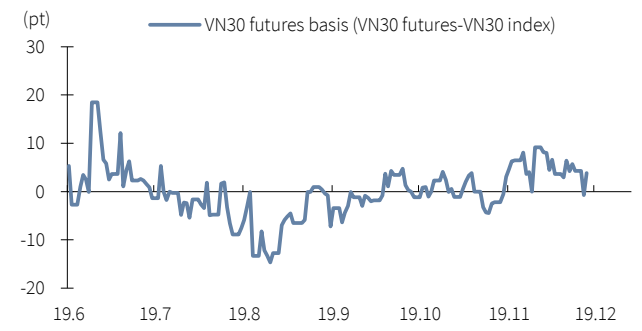
Contracts 45,886 (-30.6%)
Open interest 20,971 (+0.0%)

VN30 futures & VN30 index



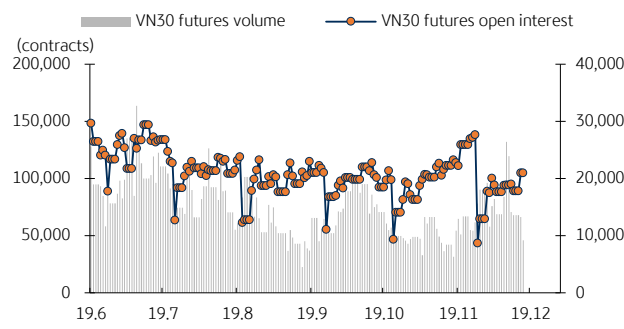
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



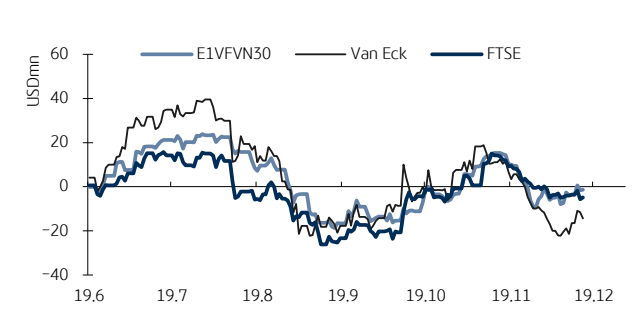
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

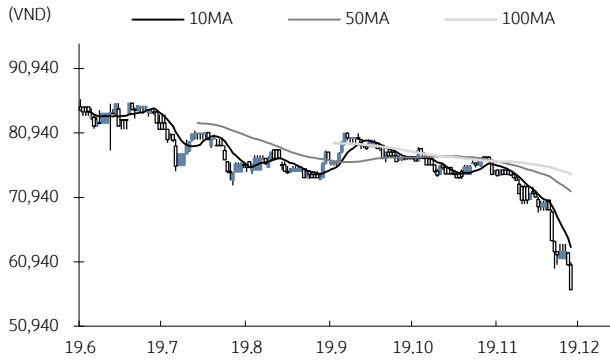
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

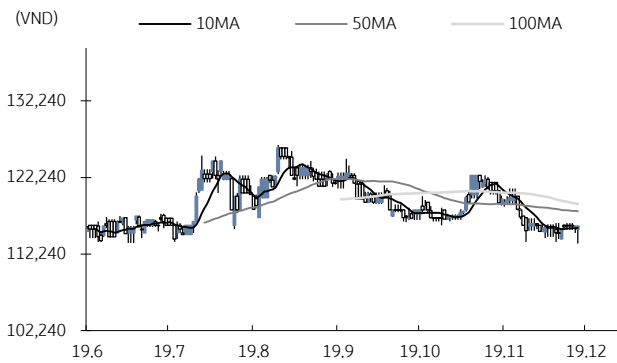
Masan (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN shares closed down 6.4% to VND56.600
- Masan MEATLife (Upcom: MML), a subsidiary of MSN, fell by 13.5% today to VND63,000, posting another day of steep losses on its second day of trading and down 21% from its Upcom listing price.
- MML added to weakness in MSN, which have already been weak after the parent announced the purchase of a controlling stake in VinCommerce and VinEco from Vingroup.

Vin Group (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC shares closed flat at VND115.900
- The Chairman of Vingroup, Mr Pham Nhat Vuong, plans to invest USD2 billion in personal assets in VinFast, the group's start up auto subsidiary. According to the Bloomberg article, Mr. Vuong plans to sell 10% of his stake in VIC to fund this investment, after selling part of his shareholdings last year.

KBSV Model Portfolio

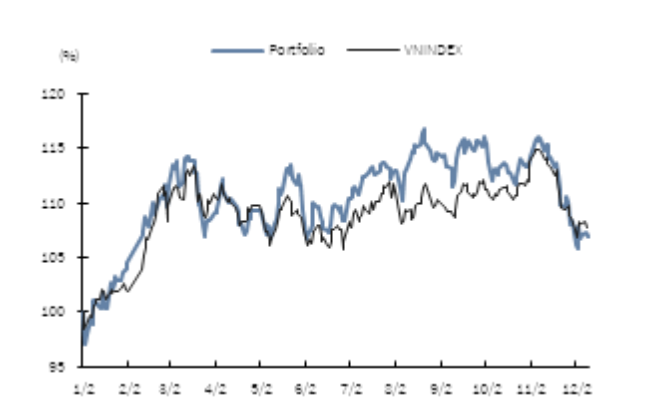
KBSV Research Team

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	-0.6%	-0.18%
Cum. return	7.7%	7%

Performance vs VN Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	111	0.3%	-1.9%	- 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	0.9%	3.3%	- 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%	9.0%	- Strong pipeline 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	-1.8%	5.7%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Micro credit) supports 4% NIM against pricing competition (ACB/MBB) - Micro credit work-in-progress but low-cost funding from Shinsei triples key cash loan market
Refrig Elec Eng (REE)	18/10/11	36	0.7%	10.9%	- Office lease management & E-to-own Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	55	0.5%	50.7%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CA - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Gemadep Corp (GMD)	18/08/22	23	0.9%	-5.0%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalyst - 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%	-3.2%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction - Expect strong growth in power construction segment from investment demand from EPC - Output at PC1s hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	24	15%	3.2%	- 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	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)
HPG	0.8%	37.9%	103.5
VNM	0.1%	58.6%	13.8
CTG	-0.5%	29.3%	7.0
E1VFN30	-1.0%	98.9%	6.5
HDG	-0.2%	16.9%	6.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-6.5%	39.9%	-68.8
VHM	-0.5%	15.1%	-58.5
ROS	-2.0%	3.1%	-40.1
VIC	0.0%	15.0%	-27.2
PHR	0.0%	6.8%	-11.9

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	-0.6%	2.1%	1.1
PVI	-1.3%	54.3%	0.3
VHL	1.1%	17.4%	0.2
NBC	-1.6%	5.6%	0.1
MST	-5.6%	0.2%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NET	-9.7%	10.2%	-97.3
PLC	-9.5%	4.9%	-3.8
CSC	10.0%	3.2%	-0.9
NTP	0.3%	20.7%	-0.1
PVS	-1.2%	21.8%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.5%	HPG, HSG
Personal & Household Goods	2.2%	PNJ, TLG
Banks	2.1%	VCB, HDB
Technology	1.7%	FPT, CMG
Retail	1.5%	MWG, COM

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.8%	YEG, PNC
Chemicals	-5.0%	NHH, BFC
Travel & Leisure	-2.2%	HVN, VJC
Automobiles & Parts	-1.9%	TCH, HHS
Oil & Gas	-0.6%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.2%	TCH, DRC
Basic Resources	5.4%	HPG, DTL
Health Care	3.2%	DCL, IMP
Industrial Goods & Services	-1.3%	AST, LGC
Personal & Household Goods	-2.2%	LIX, MSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-21.5%	YEG, PNC
Retail	-10.2%	MWG, FRT
Food & Beverage	-9.2%	MSN, VNM
Chemicals	-8.9%	NHH, DPM
Technology	-8.0%	SAM, ITD

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)	44,629 (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	91,500	306,481 (13,227)	212,446 (9.2)	33.9	16.6	11.4	34.4	31.4	34.9	4.9	3.4	-0.5	-0.3	-7.1	24.7
	VRE	VINCOM RETAIL JS	34,900	81,276 (3,508)	177,313 (7.6)	16.3	29.4	23.0	8.5	9.6	10.7	2.7	2.5	-0.9	2.6	0.7	25.1
	NVL	NOVA LAND INVES	55,200	52,388 (2,261)	19,972 (0.9)	31.4	18.0	17.0	-4.3	14.6	12.9	2.3	2.0	-2.6	-1.8	-5.3	-14.0
	KDH	KHANGDIENHOUSE	26,800	14,591 (630)	8,659 (0.4)	4.6	15.7	12.0	20.7	12.9	15.0	2.0	1.8	-0.2	0.9	-0.7	5.6
	DXG	DATXANH GROUP	13,650	7,175 (306)	26,446 (1.1)	3.6	5.0	4.7	3.3	18.6	18.2	0.9	0.9	0.0	-1.1	-15.7	-27.1
Banks	VCB	BANK FOR FOREIGN	85,400	316,738 (13,670)	52,296 (2.3)	6.2	19.3	15.1	24.5	24.4	24.4	3.9	3.0	0.2	4.1	-6.7	59.6
	BID	BANK FOR INVESTM	39,900	160,479 (6,926)	28,916 (1.2)	12.1	25.4	18.2	15.9	12.9	14.1	2.1	1.9	-0.3	0.5	-3.4	16.0
	TCB	VIETNAM TECHNOLO	22,400	78,403 (3,384)	36,108 (1.6)	0.0	8.3	7.1	8.5	16.8	16.5	1.3	1.1	-1.8	-0.7	-10.8	-13.3
	CTG	VIETNAM JS COMM	20,050	74,654 (3,222)	70,399 (3.0)	0.7	10.0	8.1	30.5	10.8	13.4	1.0	0.9	-0.5	2.3	-10.1	3.9
	VPB	VIETNAM PROSPERI	19,050	45,849 (1,979)	27,570 (1.2)	0.0	6.0	4.9	13.6	20.5	20.8	1.1	0.9	-1.8	1.9	-14.0	-4.5
	MBB	MILITARYCOMMERC	21,100	49,072 (2,118)	92,603 (4.0)	0.0	6.5	5.7	18.3	21.2	21.0	1.3	1.1	-1.6	-2.1	-9.8	17.2
	HDB	HDBANK	27,700	27,174 (1,173)	46,213 (2.0)	6.2	8.6	7.3	12.8	18.7	19.5	1.5	1.3	-1.1	8.4	-6.6	-8.6
	STB	SACOMBANK	10,050	18,127 (782)	26,444 (1.1)	11.3	8.3	6.2	56.6	8.6	10.3	0.7	0.6	1.0	3.1	-7.4	-15.9
	TPB	TIEN PHONGCOMME	21,200	17,523 (756)	4,146 (0.2)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	-1.4	-2.5	-6.2	6.3
	EIB	VIETNAM EXPORT-I	16,700	20,532 (886)	2,582 (0.1)	0.0	26.7	26.0	9.4	5.1	8.0	1.3	1.3	-0.6	-1.2	-9.2	18.9
Insurance	BVH	BAOVIETHOLDING	67,700	47,450 (2,048)	9,535 (0.4)	23.7	39.3	29.6	19.2	8.3	9.6	2.8	2.6	3.0	1.5	-8.0	-23.9
	BMI	BAOMINHINSURANC	25,100	2,293 (099)	1,499 (0.1)	11.5	26.9	-	-	7.9	-	1,007.6	-	-1.6	-2.3	-6.7	21.3
Securities	SSI	SSI SECURITIES C	19,200	9,755 (421)	26,879 (1.2)	44.4	3.7	3.4	51.4	10.5	11.1	0.8	0.7	-2.0	-0.5	-12.9	-28.0
	VCI	VIETCAPITAL SEC	31,800	5,226 (226)	4,199 (0.2)	62.6	-	-	-	14.4	16.5	-	-	-2.0	-4.2	-7.2	-31.7
	HCM	HOCHI MINH CITY	22,800	6,966 (301)	23,776 (1.0)	42.7	7.9	6.4	15.7	12.5	15.3	-	-	-3.6	-1.7	-10.8	-4.2
	VND	VNDIRECT SECURIT	13,900	2,899 (125)	3,448 (0.1)	8.5	9.4	7.2	-	9.8	12.7	-	-	0.4	0.7	-2.1	-15.2
Consumer staples	VNM	VIETNAM DAIRYP	118,200	205,831 (8,883)	134,211 (5.8)	41.4	21.1	19.9	6.9	38.7	38.1	7.3	6.7	0.1	1.5	-8.5	-1.5
	SAB	SAIGON BEER ALCO	233,100	149,483 (6,451)	9,330 (0.4)	36.7	29.6	24.1	25.1	33.5	36.0	8.8	7.7	-1.1	1.7	-10.3	-12.9
	MSN	MASANGROUP CORP	56,600	66,162 (2,855)	68,147 (2.9)	9.1	14.7	12.6	-1.7	13.9	14.5	1.9	1.7	-6.4	-11.8	-26.3	-27.0
	HNG	HOANGANH GIA LA	14,500	16,074 (694)	4,557 (0.2)	48.6	-	-	-	-	-	-	-	-2.0	0.3	-2.7	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	143,800	75,328 (3,251)	64,686 (2.8)	10.3	13.8	11.8	6.4	38.0	37.3	4.7	3.6	-0.5	-1.1	0.4	19.8
	GMD	GEMADEPT CORP	22,900	6,800 (293)	5,413 (0.2)	0.0	12.4	11.5	-44.5	9.5	9.7	1.1	1.1	-0.4	-1.9	-9.7	-12.4
	CII	HOCHI MINH CITY	22,850	5,663 (244)	7,783 (0.3)	18.7	11.1	10.2	147.6	11.0	12.2	-	-	-1.1	0.7	-4.8	-13.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	24,000	13,622 (588)	748,385 (32.3)	45.9	-	-	-	-	-	-	-	-2.0	-2.0	-4.0	-38.0
	GEX	VIETNAM ELECTRIC	19,900	9,716 (419)	14,770 (0.6)	33.1	8.0	10.0	-2.5	13.2	13.3	1.5	1.4	-0.5	-0.5	-4.6	3.3
	CTD	COTECCONS CONSTR	62,800	4,791 (207)	5,211 (0.2)	1.2	7.1	7.5	-30.7	8.6	7.8	0.6	0.5	-2.5	0.5	-15.7	-60.8
	REE	REE	36,600	11,348 (490)	25,371 (1.1)	0.0	6.4	6.2	1.1	16.8	15.9	1.1	0.9	1.0	2.5	-3.9	18.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	97,900	187,376 (8,087)	34,758 (1.5)	45.4	15.5	15.4	2.4	25.9	25.7	3.9	3.6	-1.9	0.7	-7.4	13.0
	NT2	PETROVIETNAM NHO	22,500	6,477 (280)	7,493 (0.3)	29.9	8.8	8.4	-0.1	20.1	20.3	1.8	1.7	-0.4	-0.2	-2.2	-8.5
	PPC	PHA LAI THERMAL	28,950	9,282 (401)	9,684 (0.4)	33.0	10.2	10.1	-13.3	16.5	16.3	1.6	1.6	1.0	6.0	11.3	59.9
Materials	HPG	HOA PHAT GRP JSC	24,400	67,370 (2,908)	141,618 (6.1)	11.1	9.2	7.3	7.0	16.9	18.2	1.4	1.2	0.8	4.1	7.5	2.5
	DPM	PETROVIETNAM FER	13,100	5,126 (221)	3,345 (0.1)	30.0	19.8	12.1	-18.4	3.6	6.0	0.6	0.6	-2.2	2.3	-4.7	-41.3
	DCM	PETROCA MAU FER	6,610	3,499 (151)	1,154 (0.0)	46.5	8.8	10.7	-	6.4	5.3	0.6	0.6	0.0	-2.8	-8.2	-35.8
	HSG	HOA SENG GROUP	8,390	3,551 (153)	38,718 (1.7)	31.6	9.4	7.2	-6.4	6.7	8.0	0.6	0.5	-0.1	4.7	13.8	41.8
	AAA	AN PHAT PLASTIC	13,900	2,380 (103)	32,835 (1.4)	37.1	6.2	6.2	49.2	16.4	16.3	0.8	0.8	-1.8	0.4	-12.3	-5.4
	Energy	PLX	VIETNAM NATIONAL	55,600	66,209 (2,857)	13,280 (0.6)	6.6	17.0	16.5	10.2	19.4	20.0	3.1	3.1	-1.2	-0.5	-5.8
PVD		PETROVIETNAM DRI	14,650	6,170 (266)	23,521 (1.0)	27.8	38.3	27.8	21.2	1.3	1.8	0.5	0.5	-1.7	-1.3	-11.7	10.4
PVT		PETROVIET TRANSP	16,500	4,644 (200)	7,698 (0.3)	17.0	9.2	7.1	3.1	13.6	13.2	0.9	0.8	0.0	-1.2	-3.5	5.1
Consumer discretionary	MWG	MOBILEWORLD INV	111,000	49,139 (2,121)	81,368 (3.5)	0.0	13.2	10.5	25.6	34.4	32.1	4.1	3.1	0.1	1.6	-10.9	27.6
	PNJ	PHU NHUAN JEWELR	82,800	18,428 (795)	32,818 (1.4)	0.0	16.6	13.9	20.7	27.8	28.2	4.0	3.3	0.7	2.2	-3.4	18.5
	YEG	YEAH1 GROUP CORP	39,000	1,151 (050)	1,198 (0.1)	67.7	-	23.5	-40.0	-4.1	3.6	0.9	0.8	-2.0	-7.1	-24.7	-83.4
	FRT	FPT DIGITAL RETA	27,100	2,140 (092)	2,950 (0.1)	1.3	6.2	5.9	3.5	27.9	23.9	1.6	1.3	-2.5	-1.1	-32.6	-56.7
	PHR	PHUOC HOA RUBBER	53,800	7,290 (315)	23,400 (1.0)	42.2	6.8	6.7	31.3	30.8	35.3	2.4	2.0	0.0	-1.5	-7.6	60.8
Healthcare	DHG	DHG PHARMACEUTIC	95,500	12,486 (539)	1,130 (0.0)	45.6	20.9	19.7	4.0	20.1	20.0	3.8	3.5	-0.3	1.6	1.6	20.9
	PME	PYMEPHARCO JSC	54,400	4,081 (176)	314 (0.0)	37.9	-	-	-	-	-	-	-	-0.2	2.6	-0.7	-14.3
IT	FPT	FPT CORP	55,500	37,644 (1,625)	98,080 (4.2)	0.0	11.9	10.1	24.3	24.0	24.7	2.5	2.2	0.4	1.8	-6.9	44.7

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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