

VIETNAM DAILY

[Market Commentary]

Stocks posted gains again after the Institute of Development Strategy endorsed that Vietnam GDP would grow at an annual average of 7% in the next ten years

[Futures/ETFs]

Futures decreased slightly today after the falling session of the US stock market

[Market Movers]

VCB, GVR

January 12, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,192.28	+0.62
VN30	1,169.03	+0.48
VN30 futures	1,191.90	-0.10
Hanoi	221.97	+1.30
HNX30	355.45	+0.51
UPCoM	77.89	+1.22
USD/VND	23,066	+0.05
10-yr govt bond (%)	2.35	-0
Overnight rate (%)	0.14	+6
Oil (WTI, \$)	52.63	+0.73
Gold (LME, \$)	1,855.95	+0.65



Market Commentary

VNIndex 1,192.28P (+0.62%)
Volume (mn shrs) 683.3 (-7.1%)
Value (U\$mn) 685.2 (-14.8%)

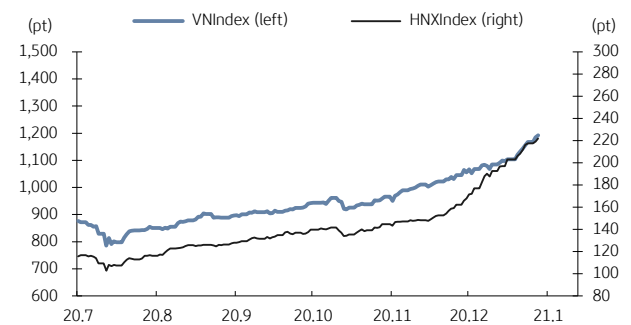
HNXIndex 221.97P (+1.30%)
Volume (mn shrs) 166.6 (+21.7%)
Value (U\$mn) 102.3 (+12.0%)

UPCoM 77.89P (+1.22%)
Volume (mn shrs) 63.2 (+11.3%)
Value (U\$mn) 38.5 (+4.2%)

Net foreign buy (U\$mn) -11.0

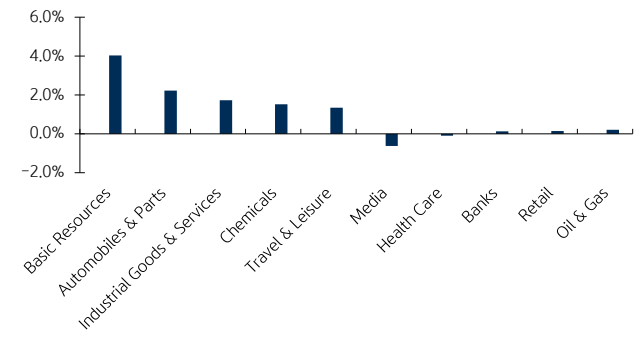
Stocks posted gains again after the Institute of Development Strategy endorsed that Vietnam GDP would grow at an annual average of 7% in the next ten years. Quang Ngai Sugar (QNS, +2.8%) and Lang Son Sugar (LSS, +1.0%) closed up as lower imported sugar volumes due to shipping container shortage raised domestic sugar prices in the last months of 2020. Vietnam Airlines (HVN, +2.6%) and Vietjet (VJC, +0.2%) traded up since the Prime Minister urged the Ministry of Transport find solutions to reopen commercial flights after the Lunar New Year. Fisheries shares like Nam Viet Corp (ANV, +2.2%) and Vinh Hoan Corp (VHC, +0.7%) rose on news the Ministry of Agriculture and Rural Development expected fishery exports to reach USD14–16 billion by 2030 and make Vietnam one of top three countries with largest seafood export volume in the world by 2045. Foreign investors continued to be net sellers on Hoa Phat Group (HPG, +4.3%), Vinhomes (VHM, +0.3%) and VietinBank (CTG, -0.5%).

VN Index & HNX Index



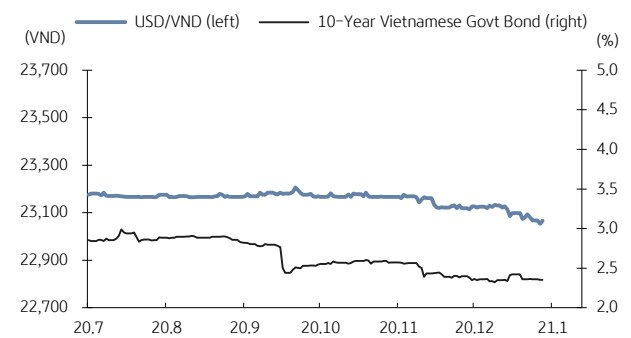
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



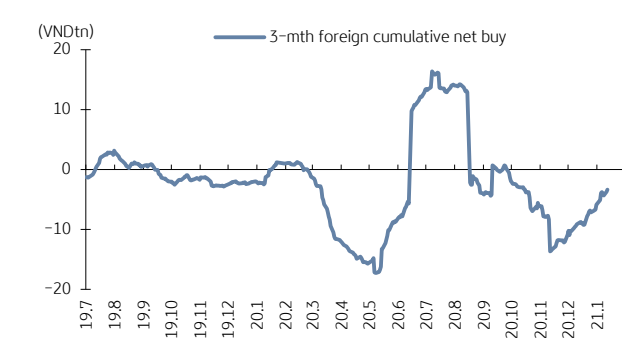
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

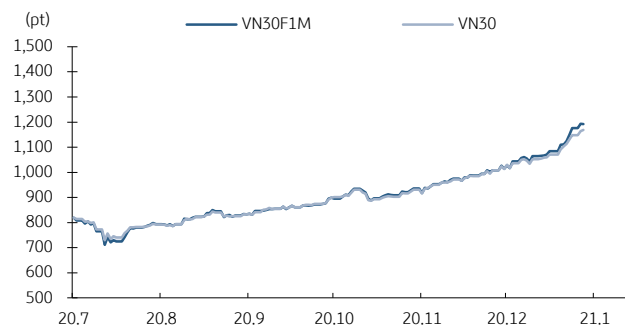
Futures/ETFs

VN30 1,169.03P (+0.48%)
VN30 futures 1,191.9P (-0.10%)
Open 1,197.9P
High 1,198.0P
Low 1,184.2P

Futures decreased slightly today after the falling session of the US stock market. The basis opened at 33.2bps and narrowed during the session to close at 22.87bps. Foreigners were net sellers and trading volumes rebounded.

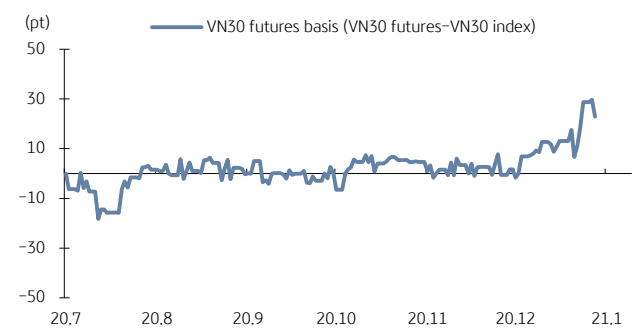
Contracts 161,645 (+29.5%)

VN30 futures & VN30 index



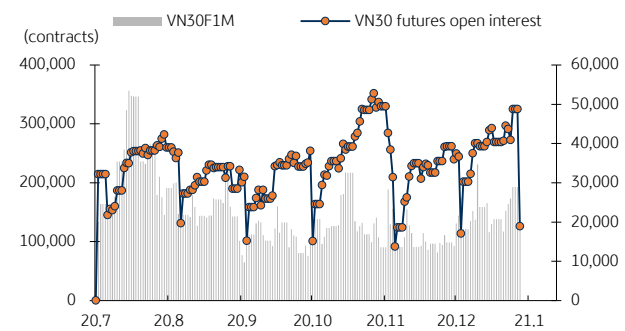
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



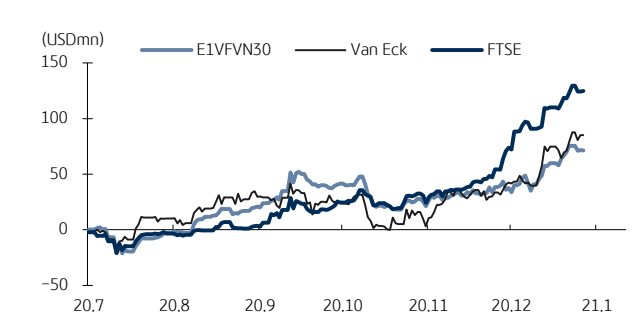
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

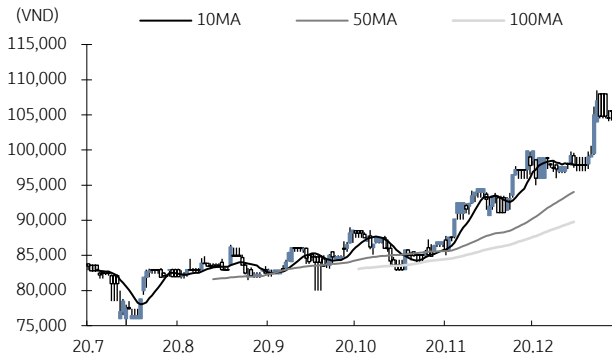
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

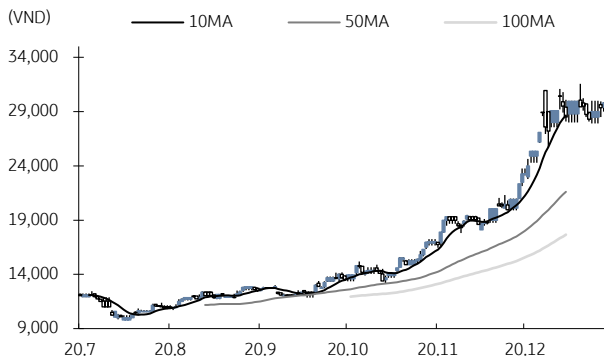
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 1.1% to VND105,600
- VCB announced its pre-tax profit target for 2021 at VND25,200 (up 2% YoY) with total assets, capital mobilized from the primary market and total credit up by 6%, 8% and 12% respectively. The bank expects to keep its NPL ratio below 1%.
- VCB recorded a pre-tax profit of VND23,068 billion in 2020 (flat YoY), credit growth of 13.95%, and NPL ratio of 0.61%. It had the highest ratio of provision for bad debt among Vietnamese banks, reaching 377%.

Vietnam Rubber (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 1.5% to VND29,800
- GVR disclosed 2020 preliminary pre-tax earnings at VND4,981 billion (up 7% YoY) on revenue VND25,477 billion (up 28% YoY).
- GVR set a business plan for 2021 including a pre-tax profit target of VND5,700 billion (up 14% YoY) on revenue VND27,100 billion (up 6% YoY).

KBSV Model Portfolio

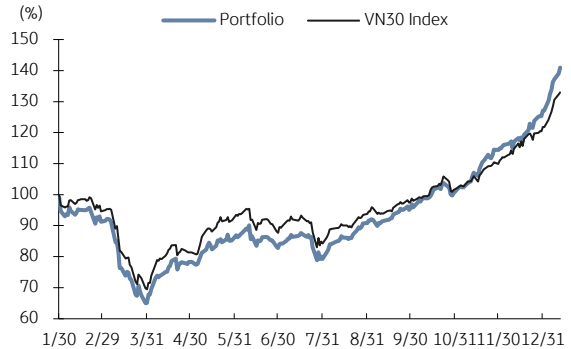
KBSV Research Team

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	0.48%	1.37%
Cum. return	32.99%	40.94%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 2/10/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,200	0.0%	8.9%	<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	34,000	-1.2%	39.0%	<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	82,900	0.2%	8.2%	<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	26,150	-0.8%	52.5%	<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	53,100	3.7%	56.2%	<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	65,800	1.7%	96.5%	<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	38,500	-0.5%	57.8%	<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	93,600	0.3%	27.5%	<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	44,900	4.3%	129.8%	<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	29,850	5.9%	117.9%	<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)
E1VFN30	1.3%	97.9%	116.7
NVL	-0.1%	5.7%	107.0
FUEVFNVD	0.6%	100.0%	65.9
MSB	-1.0%	29.6%	33.5
CII	2.5%	28.4%	24.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	4.3%	33.0%	-147.1
VHM	0.3%	22.2%	-85.9
CTG	-0.5%	28.9%	-67.5
LPB	-1.4%	4.9%	-64.7
VRE	-1.2%	31.1%	-45.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	1.9%	7.3%	-1.6
BAX	0.0%	6.3%	0.6
PVS	-0.5%	10.7%	0.4
PVB	2.8%	0.2%	0.5
SHB	0.0%	6.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-0.9%	16.6%	-2.5
VE1	8.9%	29.9%	-1.2
IVS	8.3%	75.1%	-1.0
PPS	8.1%	35.7%	-0.9
NHA	1.8%	5.9%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.6%	TCH, DRC
Travel & Leisure	7.8%	VHM, VIC
Real Estate	7.6%	HVN, VJC
Oil & Gas	5.9%	PLX, PVD
Basic Resources	5.6%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.7%	YEG, PNC
Health Care	1.2%	TRA, PME
Chemicals	2.5%	VFG, TNC
Industrial Goods & Services	2.7%	APH, TDP
Insurance	3.0%	PGI, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	29.0%	SSI, VCI
Chemicals	23.4%	TCH, HHS
Automobiles & Parts	21.8%	HRC, DCM
Technology	16.8%	FPT, CMG
Basic Resources	16.2%	VCG, CII

Top 5 worst performers	Chg (%)	Key stocks
Media	0.6%	YEG, AAA
Health Care	4.1%	PME, VDP
Industrial Goods & Services	6.6%	APH, TDP
Food & Beverage	6.9%	VHC, DAT
Personal & Household Goods	8.8%	GDT, DQC

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	114,400	386,950 (16,776)	105,882 (4.6)	22.8	68.6	46.9	14.2	6.4	8.5	4.0	3.7	0.5	4.3	7.1	5.7
	VHM	VINHOMES JSC	103,400	340,136 (14,746)	257,339 (11.1)	26.9	12.8	10.8	34.2	36.8	30.9	4.0	3.0	0.3	8.2	21.6	15.5
	VRE	VINCOM RETAIL JS	36,700	83,394 (3,615)	304,036 (13.2)	17.9	36.8	26.6	-11.8	8.2	10.8	2.9	2.7	-1.2	10.2	28.3	16.9
	NVL	NOVA LAND INVES	75,400	74,366 (3,224)	316,065 (13.7)	32.6	19.3	18.5	3.1	14.7	13.5	2.8	2.4	-0.1	16.0	18.0	14.2
	KDH	KHANGDIEN HOUSE	33,300	18,608 (807)	50,694 (2.2)	10.9	17.1	14.9	13.9	14.0	15.1	2.3	2.1	2.3	13.3	19.1	13.7
	DXG	DATXANH GROUP	17,650	9,148 (397)	137,066 (5.9)	13.5	16.3	8.8	-54.0	4.3	13.6	1.3	1.1	0.6	3.8	19.3	10.7
Banks	VCB	BANK FOR FOREIGN	105,600	391,657 (16,980)	90,968 (3.9)	6.2	24.5	20.3	10.4	19.2	19.2	4.2	3.4	1.1	6.3	gData...	7.9
	BID	BANK FOR INVESTM	48,750	196,073 (8,501)	120,081 (5.2)	12.6	35.1	22.0	-7.2	9.3	12.2	2.5	2.2	1.0	1.8	6.4	1.8
	TCB	VIETNAM TECHNOLO	35,100	123,022 (5,333)	553,757 (24.0)	0.0	11.0	9.5	9.3	16.8	16.4	1.7	1.4	-0.4	6.2	36.8	11.4
	CTG	VIETNAM JS COMM	38,500	143,351 (6,215)	316,412 (13.7)	1.1	15.2	11.4	31.2	12.6	14.8	1.7	1.5	-0.5	8.8	10.8	11.4
	VPB	VIETNAM PROSPERI	34,900	85,671 (3,714)	199,266 (8.6)	0.0	9.4	8.1	10.5	19.0	18.5	1.7	1.4	-0.9	1.6	23.3	7.4
	MBB	MILITARYCOMMERC	26,150	73,187 (3,173)	467,021 (20.2)	0.0	9.2	8.1	12.5	18.8	17.9	1.5	1.3	-0.8	4.9	22.8	14.7
	HDB	HDBANK	26,750	42,633 (1,848)	144,698 (6.3)	4.4	9.4	8.0	24.7	19.2	19.0	1.7	1.4	-0.4	8.1	20.2	12.6
	STB	SACOMBANK	19,800	35,712 (1,548)	471,811 (20.4)	14.1	20.4	16.0	11.5	7.1	8.4	1.3	1.2	-1.5	11.9	25.3	17.2
	TPB	TIEN PHONG COMME	28,000	28,886 (1,252)	76,937 (3.3)	0.0	8.6	7.9	34.8	22.3	19.9	1.8	1.4	-0.7	0.9	25.6	4.5
	EIB	VIETNAM EXPORT-I	20,200	24,835 (1,077)	10,382 (0.4)	0.0	29.1	33.3	13.6	5.3	4.4	1.5	1.4	0.0	3.6	18.1	4.9
Insurance	BVH	BAOVIET HOLDING	68,200	50,626 (2,195)	87,009 (3.8)	20.7	40.3	32.4	4.0	6.6	8.2	2.6	2.4	0.1	3.3	18.6	3.3
	BMI	BAOMINH INSURANC	33,500	3,060 (133)	24,030 (1.0)	15.0	18.3	16.1	9.7	8.5	9.4	1.3	1.3	4.2	6.2	10.6	9.5
Securities	SSI	SSI SECURITIES C	34,100	20,426 (886)	385,538 (16.7)	54.0	17.7	16.6	-4.1	10.3	11.7	-	-	1.6	1.0	44.8	3.0
	VCI	VIETCAPITAL SEC	60,400	10,002 (434)	82,676 (3.6)	71.4	-	-	-	11.1	13.0	-	-	3.4	-3.8	38.5	3.8
	HCM	HOCHI MINH CITY	32,300	9,853 (427)	159,792 (6.9)	52.6	-	-	-	11.0	17.1	-	-	1.3	2.2	17.7	2.9
	VND	VNDIRECT SECURIT	29,650	6,183 (268)	120,483 (5.2)	18.8	-	-	-	7.4	11.2	-	-	4.8	-1.5	45.3	-1.2
Consumer staples	VNM	VIETNAM DAIRYP	116,300	243,026 (10,536)	291,608 (12.6)	42.2	23.7	21.6	6.2	38.9	39.1	8.3	7.5	0.3	5.0	3.3	6.9
	SAB	SAIGON BEER ALCO	205,500	131,783 (5,713)	22,571 (1.0)	36.8	31.0	25.3	3.5	22.4	24.9	6.4	5.7	1.6	3.3	0.4	5.4
	MSN	MASANGROUP CORP	94,000	110,420 (4,787)	131,583 (5.7)	15.4	101.7	41.7	-52.5	3.5	8.8	3.5	3.2	-0.1	5.3	11.2	5.7
	HNG	HOANGANH GIA LA	16,100	17,848 (774)	123,527 (5.3)	48.8	-	-	-	-	-	-	-	-1.2	3.5	11.4	10.7
Industrials (transport)	VJC	VIETJET AVIATION	131,500	68,885 (2,986)	83,890 (3.6)	11.3	-	31.6	-	-4.3	14.1	4.8	4.2	0.2	5.4	7.6	5.2
	GMD	GEMADEPT CORP	36,350	10,955 (475)	157,980 (6.8)	10.4	26.7	24.5	-53.1	7.1	7.5	1.8	1.8	6.6	7.5	16.9	11.5
	CII	HOCHI MINH CITY	24,300	5,804 (252)	66,367 (2.9)	41.6	12.8	12.0	136.8	9.1	8.9	1.1	1.0	2.5	9.0	gData...	13.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,870	1,629 (071)	31,277 (1.4)	46.4	-	-	-	-	-	-	-	6.7	15.3	32.3	13.4
	GEX	VIETNAM ELECTRIC	24,450	11,784 (511)	231,470 (10.0)	37.1	33.5	14.1	-17.7	11.3	12.4	-	-	-1.4	4.0	17.5	8.7
	CTD	COTECCONS CONSTR	84,100	6,416 (278)	104,494 (4.5)	3.0	12.9	11.7	-40.4	6.3	6.5	0.8	0.7	7.0	9.9	19.3	8.2
	REE	REE	53,100	16,411 (711)	26,878 (1.2)	0.0	11.1	9.7	-8.7	13.4	13.6	1.4	1.3	3.7	5.8	11.8	8.5

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	93,600	179,146 (7,767)	92,303 (4.0)	45.9	22.0	18.3	-14.9	17.0	19.3	3.7	3.7	0.3	4.0	8.7	8.1
	NT2	PETROVIETNAM NHO	25,750	7,413 (321)	19,907 (0.9)	30.1	11.7	10.9	-8.4	13.7	16.9	1.9	1.8	-1.0	4.5	9.1	4.7
	PPC	PHA LAI THERMAL	26,100	8,368 (363)	9,301 (0.4)	33.6	10.9	10.0	-17.4	13.1	14.4	1.4	1.4	-0.2	6.3	7.4	6.7
Materials	HPG	HOA PHAT GRP JSC	44,900	148,766 (6,450)	804,220 (34.8)	16.0	12.9	10.2	15.5	21.1	22.1	2.7	2.2	4.3	6.0	15.7	8.3
	DPM	PETROVIETNAM FER	19,500	7,631 (331)	68,806 (3.0)	36.2	10.8	11.8	8.0	9.7	8.9	0.9	0.9	0.0	2.4	9.2	gData...
	DCM	PETROCA MAU FER	14,300	7,570 (328)	62,422 (2.7)	46.0	13.4	17.6	-2.1	10.1	7.8	1.2	1.2	0.4	1.4	gData...	2.1
	HSG	HOA SEN GROUP	25,100	11,152 (483)	189,514 (8.2)	37.2	9.6	8.7	67.9	15.9	15.5	1.5	1.3	4.1	5.5	21.3	13.3
	AAA	ANPHAT BIOPLAST	15,500	3,437 (149)	56,488 (2.4)	96.8	8.5	9.0	38.5	11.7	10.1	1.0	0.9	-1.9	6.9	19.7	7.6
Energy	PLX	VIETNAM NATIONAL	57,300	69,838 (3,028)	50,555 (2.2)	4.2	62.0	20.8	-43.1	5.1	14.9	2.9	2.8	0.0	4.0	8.1	4.9
	PVD	PETROVIETNAM DRI	21,400	9,012 (391)	174,116 (7.5)	39.6	68.2	67.2	-6.2	0.9	0.9	0.7	0.7	1.9	23.0	57.9	32.1
	PVT	PETROVIET TRANSP	15,300	4,952 (215)	55,473 (2.4)	34.7	9.6	9.3	-8.6	11.1	10.4	0.9	0.8	0.0	5.9	15.5	9.3
Consumer discretionary	MWG	MOBILEWORLD INV	126,200	57,119 (2,476)	136,945 (5.9)	0.0	14.8	11.4	12.9	28.1	28.7	3.7	3.0	0.0	3.5	10.4	6.1
	PNJ	PHU NHUAN JEWELR	82,900	18,855 (817)	57,139 (2.5)	0.0	19.3	15.7	3.4	21.5	22.5	3.7	3.2	0.2	2.0	7.1	2.3
	YEG	YEAH1 GROUP CORP	46,000	1,439 (062)	1,595 (0.1)	70.5	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-0.2	-0.9	2.9	-0.2
	FRT	FPT DIGITAL RETA	34,200	2,701 (117)	88,434 (3.8)	30.9	81.5	24.4	-48.9	2.8	9.3	2.2	2.2	0.1	4.6	gData...	6.9
Healthcare	PHR	PHUOC HOA RUBBER	69,900	9,471 (411)	66,160 (2.9)	35.0	10.8	9.9	29.5	35.5	32.6	-	-	3.2	8.7	12.7	11.0
	DHG	DHG PHARMACEUTIC	105,800	13,833 (600)	1,044 (0.0)	45.3	18.4	18.1	13.6	21.4	20.3	3.6	3.4	-2.0	1.1	0.6	1.7
IT	PME	PYMEPHARCO JSC	75,600	5,671 (246)	846 (0.0)	11.7	-	-	-	-	-	-	-	0.0	-0.5	-3.1	-1.2
	FPT	FPT CORP	65,800	51,581 (2,236)	126,310 (5.5)	0.0	15.2	13.0	19.4	23.5	25.1	3.1	2.8	1.7	4.9	15.4	11.3

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

anhhd@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

anhttp@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 International Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh

danhnt@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.