

VIETNAM DAILY

[Market Commentary]

Stocks crept higher, powered by heavyweight banks

[Futures/ETFs]

Futures posted modest gains, tracking rebounds of global stock markets

[Market Movers]

VIC, HSG

October 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	925.83	+0.20
VN30	874.90	+0.04
VN30 futures	875.00	+0.39
Hanoi	135.90	-0.74
HNX30	254.70	-0.97
UPCoM	63.47	-0.84
USD/VND	23,179	+0.02
10-yr govt bond (%)	2.53	+0
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.14	-1.13
Gold (LME, \$)	1,920.04	-0.54



Market Commentary

VNIndex 925.83P (+0.20%)
Volume (mn shrs) 414.2 (+25.7%)
Value (U\$m) 388.5 (+35.5%)

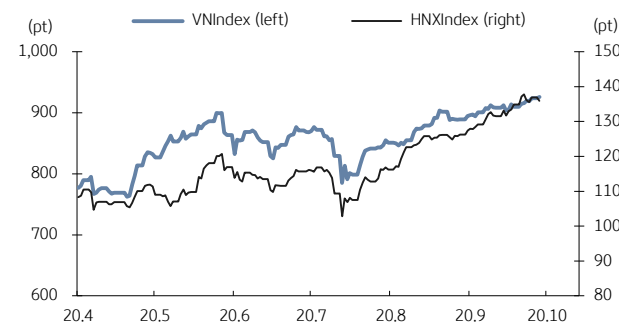
HNXIndex 135.90P (-0.74%)
Volume (mn shrs) 64.2 (-1.3%)
Value (U\$m) 33.5 (+12.5%)

UPCoM 63.47P (-0.84%)
Volume (mn shrs) 27.5 (-41.4%)
Value (U\$m) 16.7 (+16.4%)

Net foreign buy (U\$m) -16.8

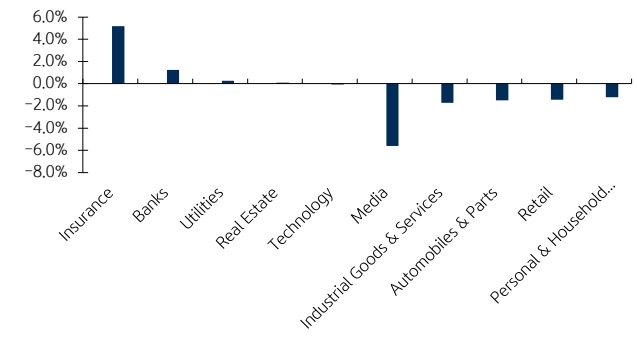
Stocks crept higher, powered by heavyweight banks. Specifically, the lately issued Decree 121/2020 allowed banks to receive additional State investment capital, creating a legal basis for the Government to raise capital for state-owned banks in the near future. Accordingly, state-owned banks like Vietinbank (CTG, +5.2%) & Vietcombank (VCB, +1.3%) saw broad-based gains today. Airlines such as Airports Corp (ACV, +0.6%) & Vietjet Aviation (VJC, +0.6%) rose after the Government announced the plan to start the project of Long Thanh international airport in 2021, which is expected to be completed by 2025. Oil and gas stocks like PV Drilling (PVD, -3.7%), PV Technical Services (PVS, -3.5%) ended down on sagging world oil prices. Dabaco (DBC, -2.2%) & Masan MeatLife (MML, -1.6%) logged slight drops due to a live-weight pork price slump. Steel company Hoa Sen Group (HSG, +0.6%) traded higher on strong 3Q earnings. Foreign investors netsold on Vietinbank (CTG, + 5.2%), Masan MeatLife (MSN, +3.1%) and Vincom Retail (VRE, -2.0%).

VN Index & HNX Index



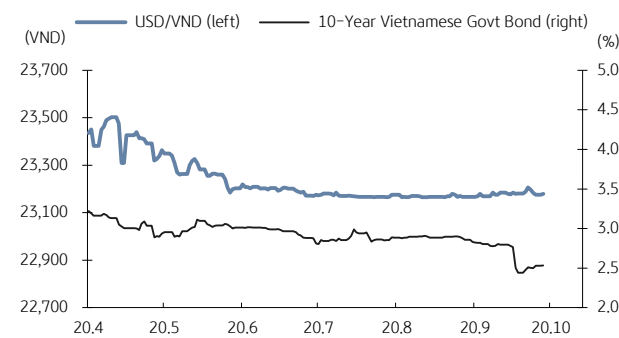
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



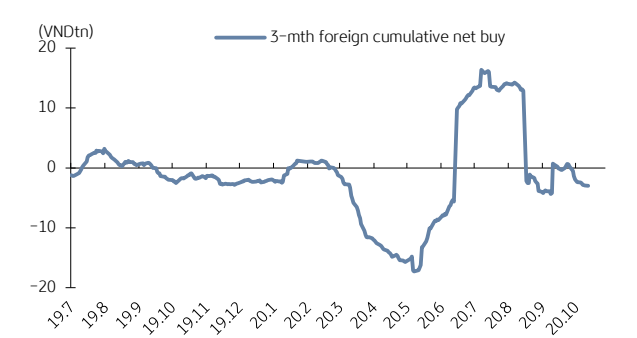
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



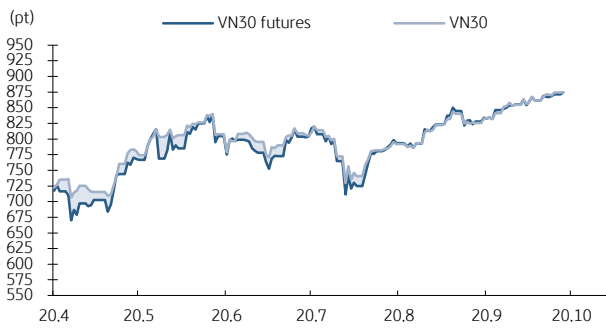
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	874.90P (+0.04%)
VN30 futures	875.0P (+0.39%)
Open	875.0P
High	878.8P
Low	873.0P
Contracts	92,966 (+15.5%)

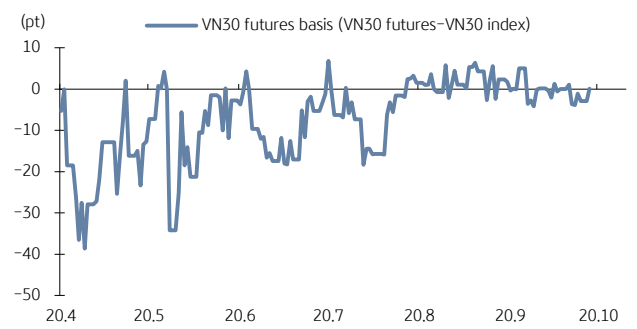
Futures posted modest gains, tracking rebounds of global stock markets. The basis opened at 0.47 bps before plunging to a low of minus 5.6 bps amid accelerated shorting. The basis then narrowed and closed at 0.1 when locals covered intraday short positions following the global stock market's upturn. Foreigners were net sellers and trading volumes were slightly heavier.

VN30 futures & VN30 index



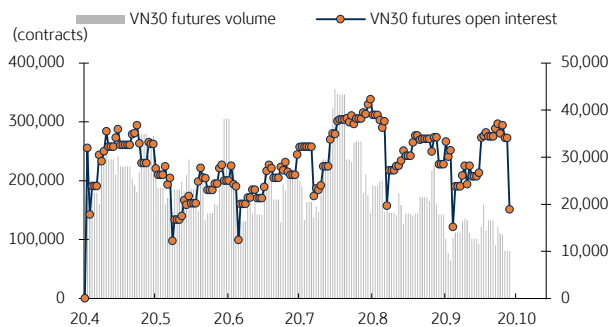
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



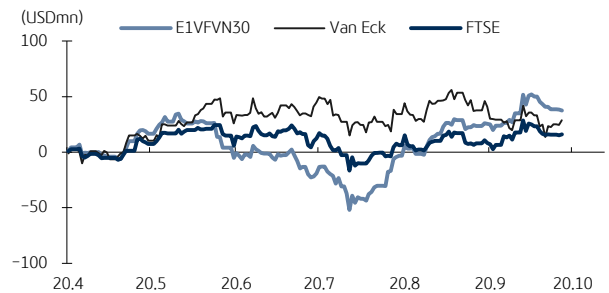
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

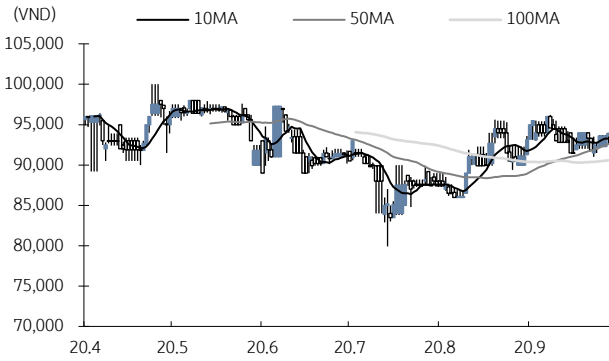
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

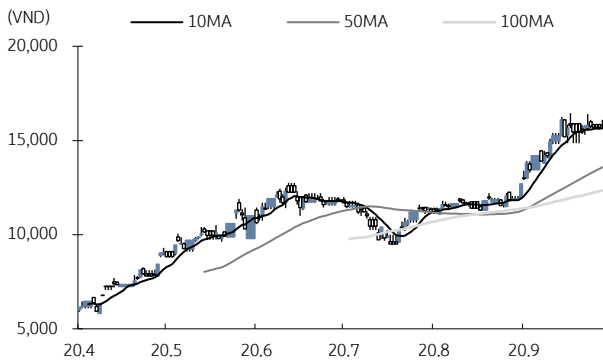
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.3% to VND93,900
- Vinsmart, a subsidiary of Vingroup, is currently an outsourced original equipment manufacturer in a smartphone production line of a major US network operator. The first shipment was exported to the US a month ago. The cooperation contract was signed last year, which mentioned that Vinsmart would export about 1.5 – 2 million units of four smartphone lines.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 0.6% to VND15,800
- HSG announced preliminary 4Q earnings of the fiscal year 2019–2020 (from July 1 to September 30) of VND400 billion (4.8 times higher than the same period last year) on revenue of VND8,349 billion (up 36% YoY). Sold steel volume in 4Q was estimated at 525,227 tons (up 46% YoY).

KBSV Model Portfolio

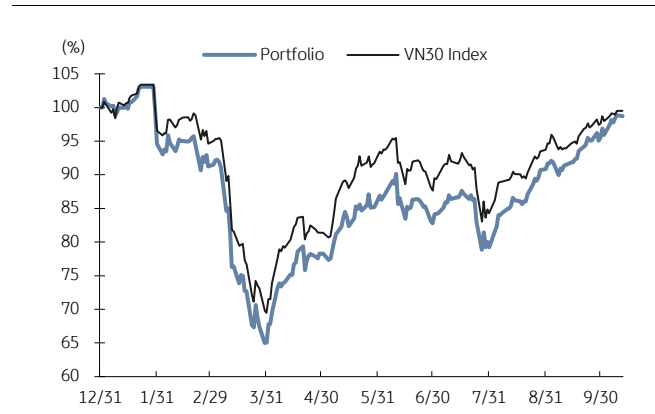
KBSV Research Team

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	0.04%	-0.11%
Cum. return	-0.47%	-1.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,500	-1.4%	-7.2%	<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	26,500	-0.6%	8.4%	<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	62,000	-1.9%	-19.1%	<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	17,550	0.0%	2.3%	<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	41,700	-0.7%	22.6%	<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	50,900	0.2%	52.0%	<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)	20/01/31	29,100	5.2%	19.3%	<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
Vietjet (VJC)	19/02/05	105,000	0.6%	-18.7%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	28,250	-0.9%	44.6%	<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	14,350	-1.7%	4.7%	<ul style="list-style-type: none"> - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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

CTG Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	-0.9%	34.0%	31.6
SSI	-0.8%	50.1%	13.8
VCB	1.3%	23.6%	12.2
DCM	-1.2%	2.3%	11.7
GAS	0.9%	3.1%	9.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	5.2%	29.9%	-183.8
MSN	3.1%	38.1%	-88.6
VRE	-2.0%	30.7%	-25.0
DIG	-1.4%	33.2%	-21.3
VNM	0.3%	58.1%	-17.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NTP	0.3%	18.9%	2.0
SHS	1.5%	5.6%	1.9
PVS	-3.5%	9.9%	0.9
AMV	-0.6%	3.3%	0.5
IDV	-0.8%	15.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-0.6%	6.5%	-0.8
TNG	-2.3%	9.2%	-0.3
CIA	-3.6%	1.4%	-0.2
TXM	-6.4%	14.9%	-0.2
SED	-8.1%	14.9%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	8.6%	BVH, BIC
Food & Beverage	3.6%	MSN, SAB
Basic Resources	2.9%	HPG, TTF
Retail	2.8%	MWG, PET
Chemicals	2.0%	GVR, DPR

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.7%	AAA, YEG
Industrial Goods & Services	-2.0%	GEX, ASG
Oil & Gas	-2.0%	PLX, PVD
Construction & Materials	-1.7%	BMP, CTD
Travel & Leisure	-1.0%	HVN, VNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.6%	HPG, HSG
Retail	12.5%	MWG, PET
Financial Services	11.3%	SSI, VCI
Insurance	8.3%	BVH, BMI
Chemicals	7.7%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.4%	AAA, YEG
Travel & Leisure	-2.5%	HVN, VJC
Oil & Gas	-0.5%	PLX, PVD
Real Estate	0.3%	VRE, BCM
Technology	1.7%	SAM, CMG

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 CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	93,900	317,610 (13,702)	40,914 (1.8)	22.9	51.2	37.6	21.9	6.6	8.7	3.6	3.3	0.3	0.6	3.1	-18.3
	VHM	VINHOMES JSC	77,500	254,937 (10,999)	146,911 (6.3)	27.0	9.5	8.3	35.0	38.5	30.8	3.0	2.2	0.6	2.0	-0.3	-8.6
	VRE	VINCOM RETAIL JS	27,100	61,580 (2,657)	74,083 (3.2)	18.3	24.3	17.9	2.8	9.1	11.7	2.2	2.0	-2.0	-1.1	-4.6	-20.3
	NVL	NOVA LAND INVES	62,500	61,598 (2,657)	83,500 (3.6)	32.6	16.7	17.3	1.9	14.1	11.9	2.4	-	-0.2	-1.3	-0.6	5.0
	KDH	KHANGDIEN HOUSE	24,100	13,467 (581)	13,451 (0.6)	7.4	12.4	10.3	14.7	14.1	15.8	1.6	1.4	-0.6	-2.4	0.0	-5.9
	DXG	DATXANH GROUP	10,850	5,623 (243)	52,274 (2.3)	14.3	10.9	5.3	-39.2	5.5	14.0	0.7	0.6	-3.1	-0.9	8.8	-25.2
Banks	VCB	BANK FOR FOREIGN	85,900	318,593 (13,745)	86,842 (3.7)	6.4	19.4	16.8	10.3	19.7	18.8	3.2	2.7	1.3	2.9	4.4	-4.8
	BID	BANK FOR INVESTM	40,950	164,702 (7,106)	59,342 (2.6)	12.6	35.0	20.3	-10.3	9.1	12.3	2.2	2.0	1.5	1.4	1.2	-11.3
	TCB	VIETNAM TECHNOLO	21,200	74,203 (3,201)	119,500 (5.2)	0.0	7.3	6.2	3.9	15.6	15.5	1.0	0.9	-0.7	-6.0	-0.5	-10.0
	CTG	VIETNAM JS COMM	29,100	108,351 (4,675)	171,805 (7.4)	0.1	15.7	12.8	18.7	10.2	11.4	1.4	1.2	5.2	5.8	13.7	39.2
	VPB	VIETNAM PROSPERI	23,400	57,043 (2,461)	123,083 (5.3)	0.0	6.9	6.4	5.5	17.8	16.0	1.1	1.0	0.0	-3.3	2.4	17.0
	MBB	MILITARYCOMMERC	17,550	48,669 (2,100)	137,733 (5.9)	0.0	6.8	5.7	7.0	18.0	17.6	1.1	0.9	0.0	-0.8	13.1	-3.0
	HDB	HDBANK	24,350	30,576 (1,319)	41,578 (1.8)	9.7	7.6	6.7	20.1	20.2	20.1	1.3	1.1	-0.6	-1.8	4.3	14.9
	STB	SACOMBANK	13,300	23,989 (1,035)	263,603 (11.4)	14.5	12.6	9.6	16.4	7.9	9.2	0.9	0.8	-1.8	-2.9	19.3	32.3
	TPB	TIEN PHONG COMME	24,800	20,251 (874)	53,137 (2.3)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	-0.4	-1.4	7.1	17.8
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	5,914 (0.3)	0.1	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	0.3	-0.9	3.0	-3.4
Insurance	BVH	BAOVIETHOLDING	52,900	39,269 (1,694)	41,253 (1.8)	20.7	32.1	27.2	2.6	6.3	7.7	2.0	1.9	6.2	10.2	11.0	-22.9
	BMI	BAOMINHINSURANC	29,100	2,658 (115)	12,175 (0.5)	14.7	-	-	-	8.2	9.1	1.1	1.1	0.5	1.2	18.8	17.3
Securities	SSI	SSI SECURITIES C	17,850	10,727 (463)	102,467 (4.4)	49.9	12.3	10.0	-16.8	9.0	10.6	1.0	1.0	-0.8	-2.2	13.3	14.7
	VCI	VIETCAPITAL SEC	35,000	5,796 (250)	26,403 (1.1)	71.9	-	-	-	-	-	-	-	2.9	8.7	25.9	18.6
	HCM	HOCHIMINH CITY	22,150	6,757 (291)	65,510 (2.8)	51.0	-	-	-	-	-	-	-	-1.8	-0.7	11.9	3.7
	VND	VNDIRECTSECURIT	15,800	3,295 (142)	24,759 (1.1)	16.4	14.2	8.9	-19.1	7.4	11.2	1.0	0.9	-0.9	3.9	26.4	9.7
Consumer staples	VNM	VIETNAM DAIRYP	107,000	223,593 (9,646)	190,304 (8.2)	41.9	21.5	20.0	6.6	37.9	38.6	7.5	6.8	0.3	-0.3	3.7	10.2
	SAB	SAIGON BEER ALCO	188,100	120,625 (5,204)	15,059 (0.6)	36.9	29.0	24.8	0.6	21.6	23.8	5.9	5.3	-2.5	2.0	0.1	-17.5
	MSN	MASANGROUP CORP	70,200	82,463 (3,558)	126,019 (5.4)	10.9	93.7	36.6	-57.2	2.3	6.8	2.3	2.4	3.1	25.4	27.6	24.2
	HNG	HOANGANH GIA LA	11,800	13,081 (564)	23,072 (1.0)	48.8	-	-	-	-	-	-	-	-2.5	-2.9	-4.5	-15.1
Industrials (transport)	VJC	VIETJET AVIATION	105,000	55,003 (2,373)	42,497 (1.8)	12.5	-	15.9	-	8.9	21.4	3.4	3.2	0.6	0.2	-0.8	-28.2
	GMD	GEMADEPT CORP	23,950	7,111 (307)	14,955 (0.6)	0.0	18.0	15.7	-54.0	6.8	7.5	1.2	1.2	-1.0	-4.2	1.5	2.8
	CII	HOCHIMINH CITY	18,900	4,514 (195)	37,416 (1.6)	35.4	9.5	8.8	142.2	9.6	9.4	0.9	0.8	-0.5	-0.5	5.3	-16.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,320	1,317 (057)	18,284 (0.8)	47.0	-	-	-	-	-	-	-	1.3	5.5	6.4	-86.6
	GEX	VIETNAM ELECTRIC	22,600	10,621 (458)	151,045 (6.5)	35.1	27.7	11.9	-20.9	10.5	13.6	-	-	-0.9	-5.0	-10.5	16.8
	CTD	COTECCONS CONSTR	64,500	4,921 (212)	76,533 (3.3)	2.0	7.9	8.5	-33.3	7.5	7.0	0.6	0.6	5.0	-3.7	-12.5	25.7
	REE	REE	41,700	12,929 (558)	18,437 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	-0.7	-0.6	7.8	14.9

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
Utilities	GAS	PETROVIETNAM GAS	75,000	143,546 (6,193)	54,587 (2.4)	45.9	19.1	15.0	-17.2	15.8	18.4	2.8	2.6	0.9	3.4	4.5	-20.0
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	5,231 (0.2)	29.9	10.1	10.2	-5.4	16.4	16.5	1.6	1.6	-1.7	-1.3	-2.3	7.2
	PPC	PHA LAI THERMAL	23,650	7,582 (327)	5,052 (0.2)	33.2	8.7	7.9	-11.7	15.2	15.8	1.2	1.2	-1.5	0.2	-2.7	-12.1
Materials	HPG	HOA PHAT GRP JSC	28,250	93,600 (4,038)	375,553 (16.2)	15.0	9.7	8.1	5.5	18.2	19.1	1.6	1.4	-0.9	3.3	15.5	44.3
	DPM	PETROVIETNAM FER	17,200	6,731 (290)	56,711 (2.4)	36.8	11.0	12.1	0.5	8.9	7.9	0.8	0.8	-1.1	-0.6	2.1	32.8
	DCM	PETROCA MAU FER	11,950	6,326 (273)	41,556 (1.8)	46.7	-	-	-	-	-	-	-	-1.2	-1.2	27.1	83.8
	HSG	HOA SEN GROUP	15,800	7,021 (303)	221,714 (9.6)	38.5	8.4	8.5	45.8	14.4	12.5	1.1	1.0	0.6	2.3	32.8	112.4
	AAA	ANPHAT BIOPLAST	12,150	2,566 (111)	28,445 (1.2)	97.8	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-0.8	-2.4	-3.2	-4.3
Energy	PLX	VIETNAM NATIONAL	49,350	60,148 (2,595)	19,370 (0.8)	3.9	48.0	17.6	-40.0	5.8	15.1	2.5	2.1	-0.8	-1.7	-0.7	-11.9
	PVD	PETROVIETNAM DRI	11,650	4,906 (212)	86,079 (3.7)	38.4	51.3	27.5	-20.4	0.8	0.7	0.4	0.4	-3.7	-5.3	6.9	-22.6
	PVT	PETROVIET TRANSP	13,650	3,842 (166)	35,574 (1.5)	29.2	9.0	7.8	-18.0	9.2	9.9	0.7	0.7	-2.2	-6.5	17.7	-18.8
Consumer discretionary	MWG	MOBILEWORLD INV	107,500	48,663 (2,099)	95,679 (4.1)	0.0	13.3	10.2	9.9	26.5	27.3	3.2	2.6	-1.4	3.4	15.1	-5.7
	PNJ	PHU NHUAN JEWELR	62,000	13,958 (602)	42,856 (1.8)	0.0	15.8	13.4	-1.8	21.0	22.7	2.8	2.5	-1.9	1.3	4.2	-27.9
	YEG	YEAH1 GROUP CORP	44,750	1,320 (057)	616 (0.0)	69.3	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-6.0	-6.4	-8.7	20.9
	FRT	FPT DIGITAL RETA	23,600	1,864 (080)	18,077 (0.8)	13.1	15.8	10.7	-41.1	9.1	12.6	1.3	1.2	-3.5	-1.9	-2.1	12.1
	PHR	PHUOC HOA RUBBER	56,000	7,588 (327)	53,899 (2.3)	36.2	7.7	7.4	24.7	35.8	30.2	2.5	2.2	-3.1	-4.6	-4.3	46.6
Healthcare	DHG	DHG PHARMACEUTIC	105,600	13,807 (596)	805 (0.0)	45.2	20.7	19.1	8.0	20.3	19.8	3.9	3.6	0.8	1.4	1.1	15.4
	PME	PYMEPHARCO JSC	69,000	5,176 (223)	378 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	-1.6	0.0	-2.0	27.1
IT	FPT	FPT CORP	50,900	39,901 (1,721)	83,747 (3.6)	0.0	11.5	9.9	19.9	23.4	24.5	2.4	2.2	0.2	0.8	3.6	0.4

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

anhtd@kbsec.com.vn

Macro Analyst – Thai Thi Viet Trinh

trinhhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@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 – Le Thanh Cong

congltt@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@kbsec.com.vn

Equity (Ho Chi Minh)

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

harrison.kim@kbfq.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, 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

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