

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks and other Asian markets gained from news on Russia success in producing vaccine against COVID-19, and rising expectations about the US-China meeting this weekend

[Futures/ETFs]

Futures outperformed the VnIndex amid positive sentiment on Asian stock markets thanks to the good news about COVID-19 vaccine

[Market Movers]

MSN

August 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	855.05	+0.96
VN30	795.09	+0.85
VN30 futures	798.30	+0.92
Hanoi	116.87	+0.66
HNX30	215.90	+1.05
UPCoM	56.86	+0.14
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.89	+3
Overnight rate (%)	0.22	+8
Oil (WTI, \$)	42.78	+0.26
Gold (LME, \$)	1,935.51	+1.03



Market Commentary

VNIndex 855.05P (+0.96%)
Volume (mn shrs) 236.1 (+2.0%)
Value (U\$mn) 191.9 (-1.4%)

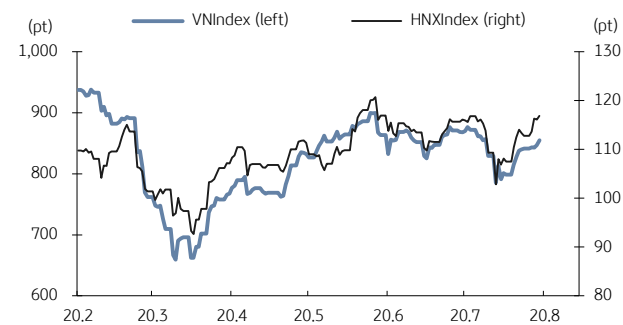
HNXIndex 116.87P (+0.66%)
Volume (mn shrs) 37.7 (+0.0%)
Value (U\$mn) 17.9 (-8.7%)

UPCoM 56.86P (+0.14%)
Volume (mn shrs) 20.1 (+0.0%)
Value (U\$mn) 9.1 (-12.2%)

Net foreign buy (U\$mn) -7.4

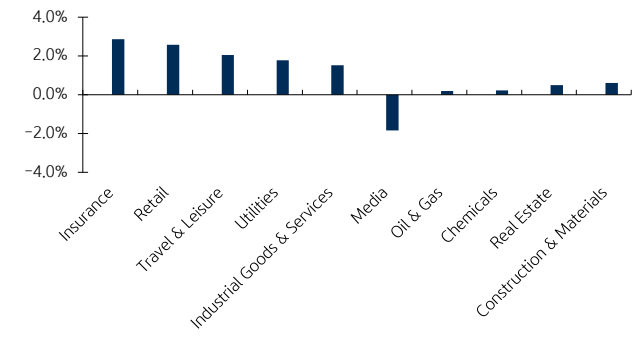
Vietnamese stocks and other Asian markets gained from news on Russia success in producing vaccine against COVID-19, and rising expectations about the US-China meeting this weekend. Banks like VietinBank (CTG, +1.5%) and Bank for Investment & Development (BID, +1.1%) advanced hoping that the Ministry of Finance would soon submit the revised Decree 91/2015/ND-CP to the Government on August 15 (which helps to pave the way to spend government budget on banks' charter capital increase). The government announced to cut 30% environmental protection taxes for flying fuel, which benefits airlines like Vietnam Airlines (HVN, +4.0%) and Vietjet (VJC, +1.1%). Textile companies like TNG Trading & Investment (TNG, +3.5%) & Century Fiber (STK, +2.4%); and fishery names like Vinh Hoan Corp (VHC, +1.8%) & Nam Viet Corp (ANV, +0.3%) posted gains on a 10.2% MoM increase in July export turnover. Foreign investors net-sold for the fifth day, focusing on Vinhomes (VHM, Unch), Dat Xanh Group (DXG, +0.1%), and Masan Group (MSN, +0.4%).

VN Index & HNX Index



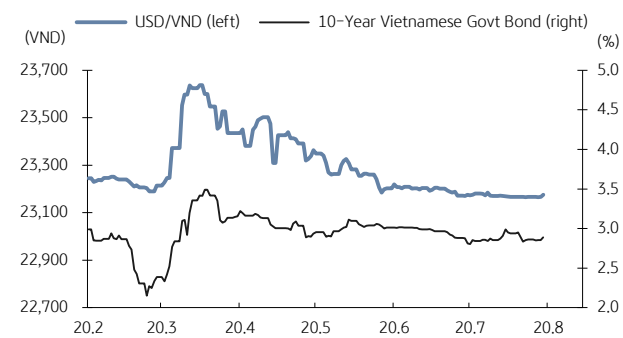
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



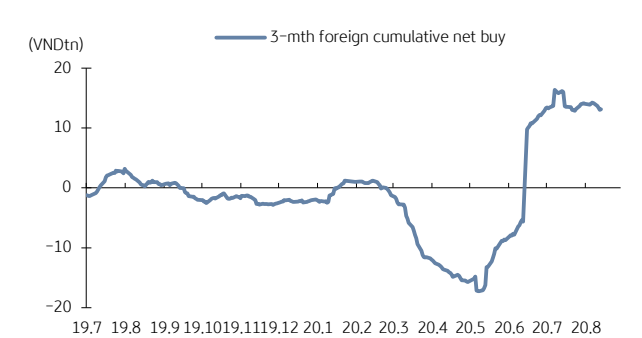
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



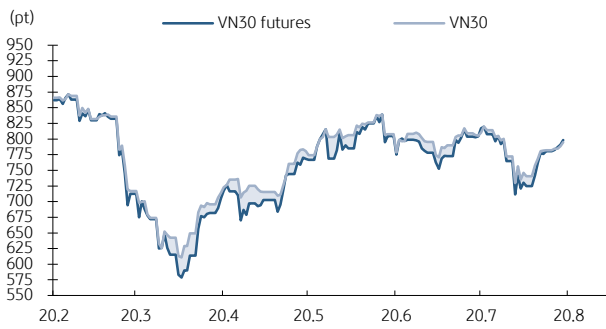
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	795.09P (+0.85%)
VN30 futures	798.3P (+0.92%)
Open	793.8P
High	799.6P
Low	792.1P
Contracts	145,294 (-17.1%)

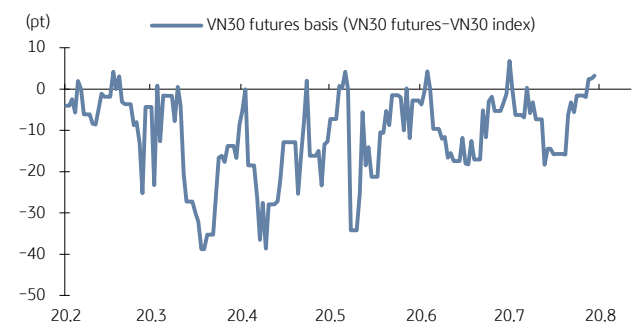
Futures outperformed the VnIndex amid positive sentiment on Asian stock markets thanks to the good news about COVID-19 vaccine. The basis opened at 5.28 bps and quickly peaked at 6.88 bps alongside the cash market, before falling and trading mainly in 1.3-4.6 range for the rest of the day. Basis closed in contango at 3.21 points. Foreigners were net buyers and trading volumes continued to decrease.

VN30 futures & VN30 index



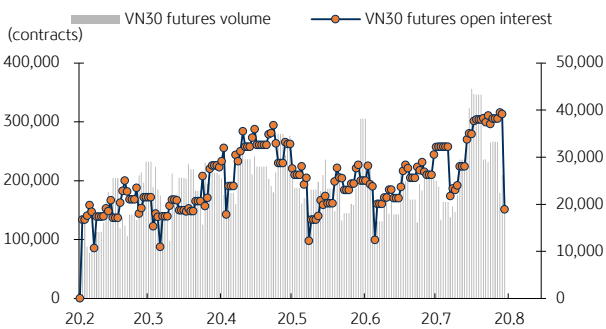
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



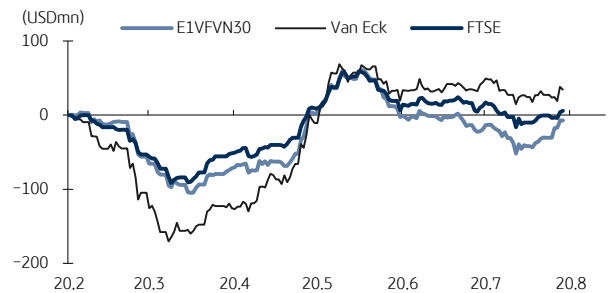
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

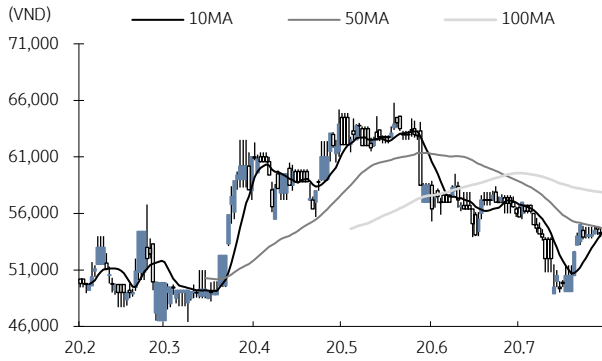
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 0.4% to VND54,400
- MSN decided to mobilize VND8,000 billion from bonds, half of which would be offered via 43 tranches of private placement, and the rest would be issued via 9 tranches of public sale.
- The company plans to use the capital to pay loans for its subsidiary Vincommerce, and raise charter capital for another one – The Sherpa.

KBSV Model Portfolio

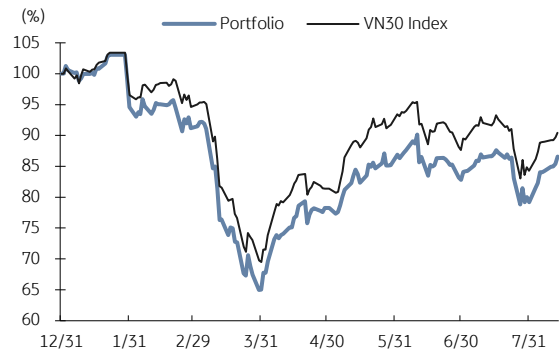
KBSV Research Team

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	0.85%	1.38%
Cum. return	-9.55%	-13.41%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,200	3.0%	-29.1%	- 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	26,800	0.0%	0.0%	- 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	56,000	2.6%	-26.9%	- 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	16,950	0.6%	-14.1%	- 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	35,300	2.2%	3.8%	- 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	47,950	0.9%	43.2%	- 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	23,750	1.5%	-2.7%	- 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	101,600	1.1%	-21.4%	- 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	24,500	0.8%	25.4%	- 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	13,700	1.1%	0.0%	- 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)
VNM	0.7%	58.7%	44.9
HPG	0.8%	35.8%	12.5
DHC	2.7%	28.8%	7.7
GAS	2.0%	3.3%	5.7
DPM	4.0%	10.8%	5.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	20.2%	-108.8
DXG	0.1%	38.2%	-21.8
MSN	0.4%	38.7%	-11.5
VRE	1.7%	30.8%	-10.1
HBC	-0.1%	18.5%	-9.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCG	10.0%	0.4%	1.0
BVS	0.0%	24.6%	0.4
BAX	-3.5%	1.7%	0.2
NHP	0.0%	0.7%	0.2
IDV	0.4%	15.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.8%	11.7%	-19.6
INN	-2.5%	9.8%	-2.3
BCC	0.0%	4.3%	-2.0
PGS	0.0%	7.9%	-0.9
ADC	0.0%	14.2%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	5.2%	AAA, PNC
Oil & Gas	4.5%	PLX, PVD
Chemicals	3.8%	GVR, DPM
Utilities	3.6%	GAS, POW
Retail	3.3%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	0.5%	NVL, VHM
Food & Beverage	1.1%	BHN, SBT
Health Care	1.3%	TRA, DMC
Automobiles & Parts	1.4%	CSM, HHS
Personal & Household Goods	1.7%	KMR, AAT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	3.6%	HPG, DHC
Health Care	1.6%	DHG, PME
Utilities	0.1%	GAS, CHP
Oil & Gas	-0.4%	PVD, PLX
Industrial Goods & Services	-0.5%	REE, GMD

Top 5 worst performers	Chg (%)	Key stocks
Media	-13.7%	PNC, AAA
Travel & Leisure	-7.4%	VJC, HVN
Chemicals	-5.2%	GVR, DGC
Financial Services	-4.9%	SSI, FIT
Personal & Household Goods	-4.2%	KMR, AAT

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	88,000	297,654 (12,843)	32,596 (1.4)	22.8	50.4	30.5	14.8	7.5	8.8	3.4	3.0	0.7	0.6	-3.6	-23.5
	VHM	VINHOMES JSC	79,400	261,187 (11,270)	128,153 (5.5)	28.8	9.8	8.9	33.8	37.8	29.2	3.1	2.4	0.0	-0.3	0.4	-6.4
	VRE	VINCOM RETAIL JS	26,850	61,012 (2,633)	61,474 (2.7)	18.2	23.5	17.6	3.9	9.9	11.9	2.1	2.0	1.7	1.9	1.3	-21.0
	NVL	NOVA LAND INVES	64,100	62,177 (2,683)	90,739 (3.9)	32.3	18.0	18.2	0.4	13.4	12.2	2.4	2.1	-0.5	-1.2	1.7	7.7
	KDH	KHANGDIEN HOUSE	24,550	12,878 (556)	12,193 (0.5)	5.4	12.6	10.3	12.3	14.1	16.0	1.6	1.5	1.7	-0.8	1.4	-8.7
	DXG	DATXANH GROUP	9,500	4,929 (213)	38,168 (1.6)	10.8	5.5	4.5	-20.0	11.8	13.5	0.6	0.6	0.1	0.5	-16.7	-34.5
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,283)	61,171 (2.6)	6.3	18.6	15.3	11.8	19.9	19.6	3.1	2.6	1.1	0.2	0.1	-8.0
	BID	BANK FOR INVESTM	39,650	159,473 (6,881)	31,306 (1.4)	12.3	32.9	19.6	-8.6	9.3	12.3	2.1	1.9	1.1	3.7	-4.0	-14.1
	TCB	VIETNAM TECHNOLO	19,800	69,303 (2,990)	32,479 (1.4)	0.0	6.9	5.8	3.7	15.7	15.5	1.0	0.8	0.8	3.1	-2.5	-15.9
	CTG	VIETNAM JS COMM	23,750	88,431 (3,816)	89,102 (3.8)	0.0	13.0	9.8	17.5	10.1	12.0	1.1	1.0	1.5	6.0	-0.8	13.6
	VPB	VIETNAM PROSPERI	21,750	53,021 (2,288)	69,773 (3.0)	0.0	7.0	5.8	-0.3	16.7	16.7	1.1	0.9	0.2	1.9	-2.7	8.8
	MBB	MILITARYCOMMERC	16,950	40,874 (1,764)	65,709 (2.8)	0.0	5.6	4.7	7.4	18.4	17.9	0.9	0.7	0.6	3.7	-1.5	-18.5
	HDB	HDBANK	27,100	26,176 (1,129)	22,174 (1.0)	9.3	6.7	5.5	18.4	20.9	21.6	1.1	1.0	0.9	4.2	1.7	-1.6
	STB	SACOMBANK	10,850	19,570 (844)	101,906 (4.4)	14.4	12.0	7.6	1.6	6.5	9.3	-	-	0.9	3.3	-5.2	8.0
	TPB	TIEN PHONG COMME	21,350	17,434 (752)	1,283 (0.1)	0.0	6.1	5.0	34.4	22.4	18.4	1.1	0.9	1.2	1.7	-2.1	1.4
	EIB	VIETNAM EXPORT-I	16,700	20,532 (886)	3,511 (0.2)	0.0	35.9	34.4	-6.9	3.6	3.6	1.3	1.2	-1.2	-1.5	-4.0	-6.2
Insurance	BVH	BAOVIET HOLDING	46,950	34,852 (1,504)	26,433 (1.1)	20.8	33.5	25.3	-5.4	5.9	7.5	1.8	1.7	3.3	3.5	-1.2	-31.6
	BMI	BAOMINH INSURANC	21,600	1,973 (085)	2,798 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.8	0.7	-1.8	-2.3	-12.9
Securities	SSI	SSI SECURITIES C	14,850	8,924 (385)	76,386 (3.3)	51.0	10.5	8.2	-17.7	8.2	10.7	0.9	0.8	1.4	3.5	-6.9	-4.6
	VCI	VIETCAPITAL SEC	22,400	3,680 (159)	12,368 (0.5)	71.0	8.0	6.2	-24.9	11.1	13.0	0.8	0.8	0.4	4.9	-9.5	-24.1
	HCM	HOCHI MINH CITY	18,200	5,553 (240)	36,957 (1.6)	49.0	12.4	7.7	-22.5	11.0	17.1	1.3	1.2	2.5	5.5	-5.0	-14.8
	VND	VNDIRECT SECURIT	11,750	2,450 (106)	6,678 (0.3)	13.2	10.6	6.6	-19.1	7.4	11.2	0.7	0.7	0.4	2.6	-11.7	-18.4
Consumer staples	VNM	VIETNAM DAIRY P	116,400	202,696 (8,746)	131,503 (5.7)	41.3	19.7	18.4	6.0	37.5	38.1	6.8	6.0	0.7	1.4	1.4	-0.1
	SAB	SAIGON BEER ALCO	183,000	117,354 (5,064)	32,672 (1.4)	36.8	29.4	25.4	-2.2	20.5	23.0	5.8	5.2	2.3	0.3	-8.5	-19.7
	MSN	MASANGROUP CORP	54,400	63,591 (2,744)	67,523 (2.9)	10.3	66.5	32.3	-54.7	2.6	6.2	1.4	1.4	0.4	0.9	-3.9	-3.7
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	11,091 (0.5)	48.7	-	-	-	-	-	-	-	2.1	0.0	-21.0	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	101,600	53,222 (2,296)	30,025 (1.3)	12.1	186.1	12.5	-76.5	11.6	24.2	3.3	3.5	1.1	0.6	-5.9	-30.5
	GMD	GEMADEPT CORP	21,000	6,235 (269)	7,335 (0.3)	0.0	16.3	14.5	-54.7	6.9	7.5	1.0	1.0	0.7	2.7	8.8	-9.9
	CII	HOCHI MINH CITY	17,650	4,215 (182)	21,768 (0.9)	33.7	12.4	13.2	105.5	7.7	7.0	0.9	0.9	-0.3	1.7	-2.8	-21.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,320	1,317 (057)	25,553 (1.1)	46.4	-	-	-	-	-	-	-	1.3	6.4	-22.9	-86.6
	GEX	VIETNAM ELECTRIC	20,650	9,705 (419)	74,865 (3.2)	33.2	13.3	10.4	-16.2	11.7	13.9	-	-	0.2	2.5	0.2	6.7
	CTD	COTECCONS CONSTR	78,700	6,004 (259)	58,384 (2.5)	2.1	10.4	10.3	-37.9	6.7	7.0	0.7	0.7	2.2	2.9	-2.6	53.4
	REE	REE	35,300	10,945 (472)	15,864 (0.7)	0.0	7.1	6.4	-10.2	12.9	14.0	1.0	0.9	2.2	3.4	7.3	-2.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,600	138,953 (5,996)	42,438 (1.8)	45.8	18.6	14.5	-18.6	15.5	19.2	2.8	2.6	2.0	4.5	-3.1	-22.5
	NT2	PETROVIETNAM NHO	21,950	6,319 (273)	8,031 (0.3)	30.5	9.0	8.7	-2.4	16.7	17.9	1.5	1.4	1.6	0.9	-1.3	1.4
	PPC	PHA LAI THERMAL	23,250	7,454 (322)	3,384 (0.1)	32.6	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	0.4	-1.1	-5.5	-13.6
Materials	HPG	HOA PHAT GRP JSC	24,500	81,175 (3,503)	318,547 (13.7)	13.3	8.8	7.2	3.4	18.2	19.5	1.5	1.2	0.8	1.9	6.3	25.1
	DPM	PETROVIETNAM FER	14,350	5,616 (242)	36,545 (1.6)	38.2	9.4	9.7	-0.7	8.8	8.1	0.7	0.7	4.0	5.5	-2.0	10.8
	DCM	PETROCA MAU FER	8,700	4,606 (199)	13,730 (0.6)	47.2	-	-	-	-	-	-	-	3.8	6.2	-2.8	33.8
	HSG	HOA SEN GROUP	11,400	5,065 (219)	106,571 (4.6)	38.8	6.7	6.9	38.6	13.9	11.4	0.8	0.7	1.3	6.5	-3.8	53.3
	AAA	ANPHAT BIOPLAST	11,950	2,524 (109)	20,482 (0.9)	97.5	5.6	6.5	45.9	13.4	10.4	0.6	0.6	-0.4	3.9	-4.0	-5.9
Energy	PLX	VIETNAM NATIONAL	46,600	56,191 (2,425)	24,332 (1.0)	5.3	45.3	16.6	-40.0	5.8	15.1	2.3	2.0	0.2	4.5	0.4	-16.8
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	36,973 (1.6)	37.0	42.0	20.3	-15.6	0.9	0.9	0.3	0.3	0.0	4.9	1.4	-28.9
	PVT	PETROVIET TRANSP	10,850	3,054 (132)	12,319 (0.5)	27.2	7.3	6.1	-19.1	8.9	9.9	0.6	0.5	0.0	6.4	4.3	-35.4
Consumer discretionary	MWG	MOBILEWORLD INV	82,200	37,222 (1,606)	62,611 (2.7)	0.0	10.6	8.1	9.8	26.2	27.5	2.4	2.0	3.0	3.7	-0.7	-27.9
	PNJ	PHU NHUAN JEWELR	56,000	12,607 (544)	27,372 (1.2)	0.0	14.7	12.0	-2.7	20.9	23.1	2.5	2.3	2.6	0.7	-5.6	-34.9
	YEG	YEAH1 GROUP CORP	51,000	1,505 (065)	1,208 (0.1)	69.3	21.4	15.6	-28.1	6.7	8.5	1.4	1.3	-1.5	7.1	-5.9	37.8
	FRT	FPT DIGITAL RETA	22,750	1,797 (078)	15,242 (0.7)	13.5	11.4	9.0	-31.9	11.8	13.7	1.3	1.1	1.1	5.8	-6.4	8.1
	PHR	PHUOC HOA RUBBER	53,700	7,276 (314)	73,898 (3.2)	37.8	7.0	7.5	27.8	36.8	29.8	2.4	2.1	0.2	1.9	2.9	40.6
Healthcare	DHG	DHG PHARMACEUTIC	96,800	12,656 (546)	1,264 (0.1)	45.4	19.0	17.5	8.0	20.3	19.8	3.5	3.3	0.2	-0.1	3.1	5.8
	PME	PYMEPHARCO JSC	68,300	5,123 (221)	668 (0.0)	37.9	-	-	-	-	-	-	-	5.2	8.4	8.2	25.8
IT	FPT	FPT CORP	47,950	37,588 (1,622)	67,670 (2.9)	0.0	10.6	9.1	19.5	23.9	25.3	2.3	2.1	0.9	2.5	-1.4	-5.4

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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