

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks posted strong gains like Asian stock markets amid rising hopes for COVID-19 vaccine and the US fiscal stimulus

[Futures/ETFs]

Futures traded up in line with positive movements in Dow futures and Asian stocks.

[Market Movers]

CTG, TCM

December 14, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,064.09	+1.73
VN30	1,024.28	+1.55
VN30 futures	1,026.00	+1.78
Hanoi	165.74	+2.11
HNX30	282.11	+1.91
UPCoM	69.36	+0.93
USD/VND	23,159	+0.17
10-yr govt bond (%)	2.38	-2
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	47.19	+1.33
Gold (LME, \$)	1,830.12	-0.53



Market Commentary

VNIndex 1,064.09P (+1.73%)
Volume (mn shrs) 506.1 (+24.1%)
Value (U\$mn) 545.6 (+19.5%)

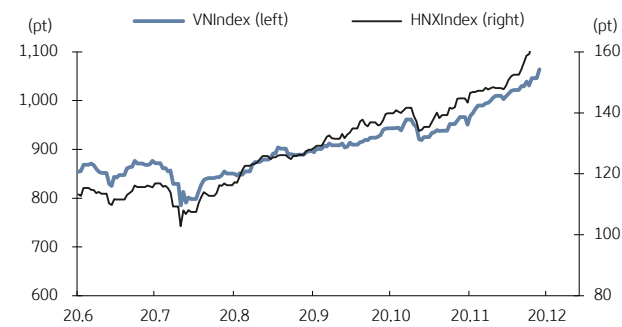
HNXIndex 165.74P (+2.11%)
Volume (mn shrs) 76.2 (+36.4%)
Value (U\$mn) 43.3 (+41.0%)

UPCoM 69.36P (+0.93%)
Volume (mn shrs) 60.6 (-49.4%)
Value (U\$mn) 81.7 (+232.4%)

Net foreign buy (U\$mn) -4.5

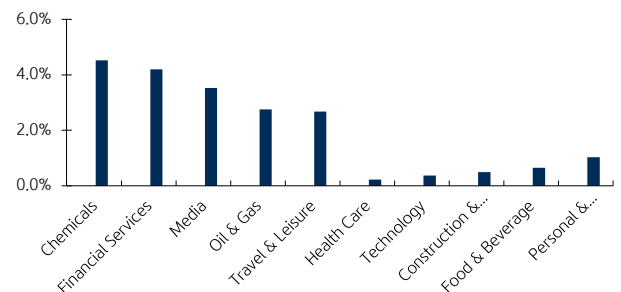
Vietnamese stocks posted strong gains like Asian stock markets amid rising hopes for COVID-19 vaccine and the US fiscal stimulus. Today Vietnam and the UK concluded the UKV FTA, which powered some main beneficiaries such as fisheries: Seafood JSC No.4 (TS4, +3.4%) and Minh Phu Corp (MPC, +2.7%); textiles: Textile and garment industry with TNG Investment and Trading (TNG, +4.6%) and Saigon Garmex Manufacturing Trade (GMC, +2.8%). Another textile leading company Thanh Cong Textile Garment Investment Trading (TCM, +6.9%) hit the ceiling prices after announcing strong November business results. Data from the Vietnam Steel Association (VSA) indicated that steel production and consumption in November grew strongly YoY, boosting Hoa Phat Group (HPG, +1.2%) and Hoa Sen Group (HSG, +2.4%). Vietjet (VJC, +3.9%) and Vietnam Airlines (HVN, +0.9%) closed higher since the Government decided to lower environmental tax on flying fuel by 30%. Foreigners netsold Gemadept (GMD, +2.4%), Vincom Retail (VRE, +4.9%) and FRT Group (FRT, +6.9%).

VN Index & HNX Index



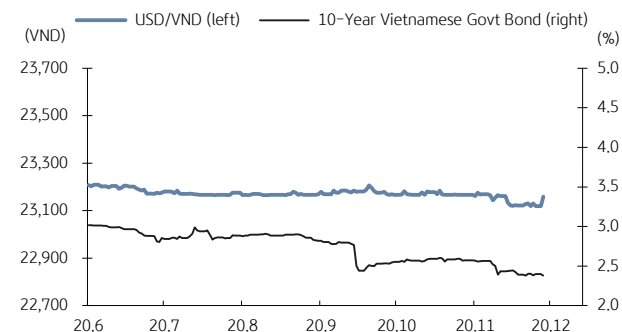
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



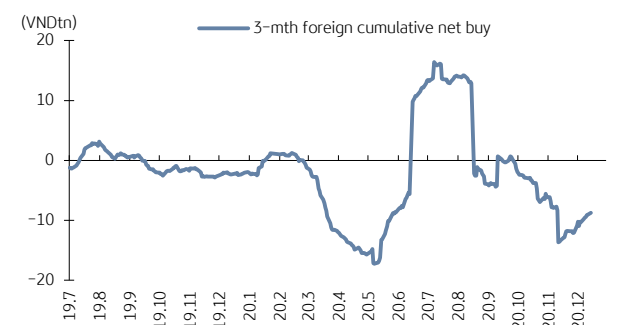
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiinPro, KB Securities Vietnam

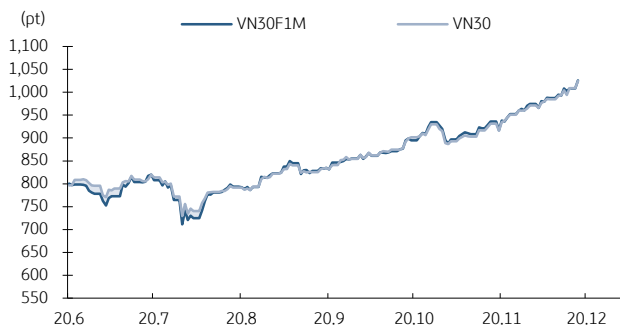
Futures/ETFs

VN30 1,024.28P (+1.55%)
VN30 futures 1,026.0P (+1.78%)
Open 1,012.1P
High 1,026.0P
Low 1,012.1P

Futures traded up in line with positive movements in Dow futures and Asian stocks. The basis opened at 3.65bps, moved between minus 0.9 and 2.4bps before closing at 1.72bps. Foreigners were net sellers while liquidity declined slightly.

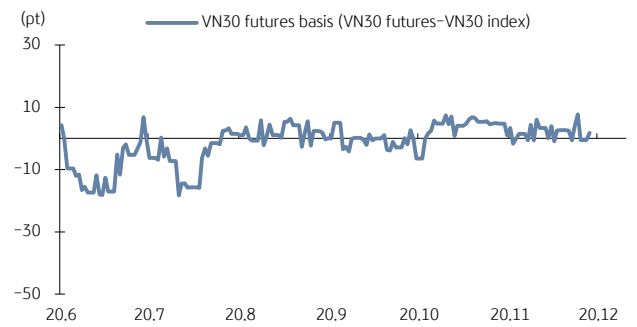
Contracts 92,224 (-6.6%)

VN30 futures & VN30 index



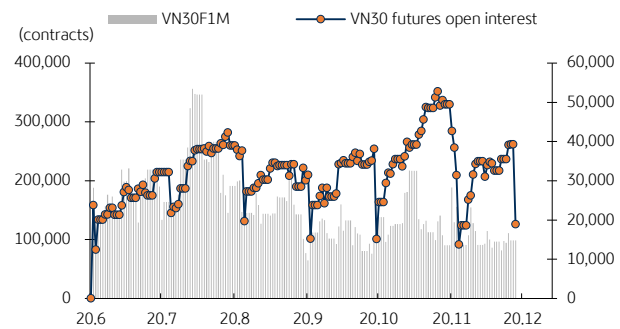
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



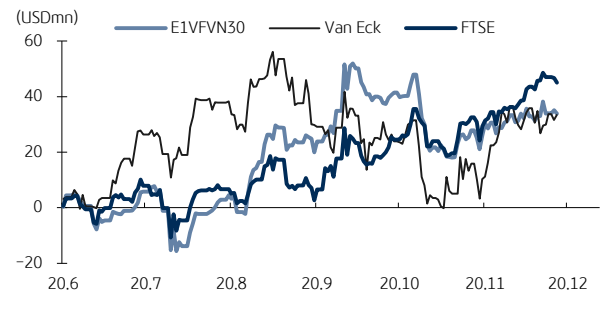
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

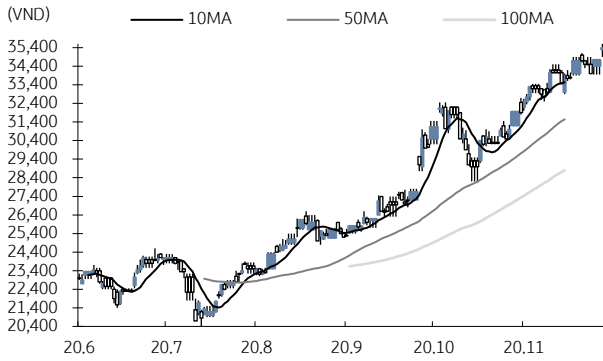
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

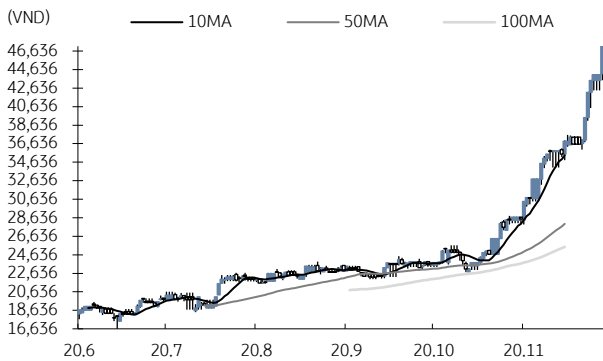
VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 1.9% to VND35,400
- CTG disclosed that it would sign a bancassurance contract with Manulife in Hanoi early this week. The value of the deal is expected to be much larger than the contract between VietinBank and Aviva.

Thanh Cong Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up to 6.9% VND47,150
- TCM announced November earnings at USD1.17 million (up 37% YoY) on revenue of USD12.6 million (down slightly YoY).
- 11-month earnings hit USD10.1 million (up 15% YoY and exceeded 26% vs 2020E target) on revenue of USD136.94 million (down 3.5% YoY and completed 85% of the full-year plan).

KBSV Model Portfolio

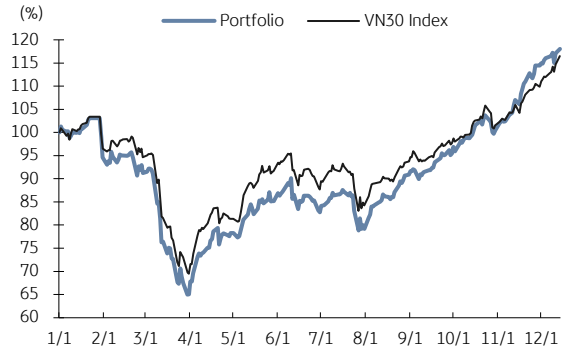
KBSV Research Team

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	1.55%	0.81%
Cum. return	16.52%	18.03%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/14	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,700	1.2%	-0.2%	- 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	29,150	-0.9%	19.2%	- 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	77,600	0.3%	1.2%	- 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	21,850	1.6%	27.4%	- 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	47,550	0.1%	39.9%	- 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	57,200	0.4%	70.9%	- 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	35,400	1.9%	45.1%	- 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	87,000	1.0%	18.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	39,250	1.2%	100.9%	- 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	16,050	1.3%	17.2%	- 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)
VJC	3.9%	18.6%	60.0
HPG	1.2%	33.5%	57.9
VHM	2.4%	22.0%	31.1
VCB	2.8%	23.7%	27.7
CTG	1.9%	29.0%	25.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	2.4%	45.1%	-115.6
VRE	4.9%	30.9%	-58.3
FRT	6.9%	28.2%	-47.8
VNM	0.7%	58.1%	-36.5
VHC	-0.1%	32.8%	-23.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	1.9%	3.2%	5.7
PVS	3.3%	10.7%	2.6
NTP	0.0%	19.0%	0.4
LHC	-1.3%	22.4%	0.2
SD5	0.0%	4.8%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	5.2%	11.8%	-3.9
SHS	7.2%	22.1%	-1.2
NHA	4.0%	1.2%	-0.4
VNR	-3.6%	0.3%	-0.2
IVS	3.5%	0.9%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	10.6%	SSI, HCM
Chemicals	6.8%	GVR, DPM
Travel & Leisure	5.9%	VJC, HVN
Oil & Gas	5.9%	PLX, PVD
Banks	5.1%	VCB, BID
Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	0.5%	TCH, HHS
Health Care	0.8%	DHG, DMC
Utilities	1.2%	NT2, BWE
Food & Beverage	1.2%	SAB, MSN
Media	1.3%	PNC, YEG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	22.2%	SSI, HCM
Chemicals	21.8%	GVR, DGC
Basic Resources	21.6%	HPG, POM
Utilities	17.0%	GAS, POW
Banks	14.6%	VCB, BID
Top 5 worst performers	Chg (%)	Key stocks
Media	3.3%	PNC, YEG
Health Care	4.5%	DBD, VMD
Automobiles & Parts	6.0%	SVC, HTL
Technology	6.5%	SGT, SAM
Industrial Goods & Services	6.7%	LGC, TMS

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	108,900	368,347 (15,927)	92,978 (4.0)	22.8	56.8	44.2	21.9	7.0	8.5	4.2	3.8	2.0	2.9	1.4	-5.3
	VHM	VINHOMES JSC	87,000	286,188 (12,375)	233,267 (10.1)	27.0	10.7	9.2	35.1	36.8	30.9	3.3	2.5	2.4	2.7	11.1	2.6
	VRE	VINCOM RETAIL JS	30,000	68,170 (2,948)	167,919 (7.3)	18.1	29.2	21.8	-11.1	8.2	11.0	2.4	2.2	4.9	6.0	10.3	-11.8
	NVL	NOVA LAND INVES	64,400	63,505 (2,746)	101,130 (4.4)	32.9	16.6	15.8	3.4	14.9	13.5	2.5	2.1	0.8	6.4	3.9	8.2
	KDH	KHANGDIENHOUSE	28,300	15,814 (684)	56,635 (2.4)	9.9	14.6	12.4	14.5	14.2	15.4	1.9	1.7	1.3	4.0	14.3	10.5
	DXG	DATXANH GROUP	14,950	7,748 (335)	89,563 (3.9)	12.3	18.7	7.5	-55.2	3.1	14.0	1.1	0.9	1.0	0.7	9.1	3.1
Banks	VCB	BANK FOR FOREIGN	99,900	370,517 (16,021)	96,502 (4.2)	6.3	23.0	19.4	10.4	19.4	19.1	3.8	3.2	2.8	7.3	15.0	10.8
	BID	BANK FOR INVESTM	46,500	187,024 (8.087)	109,288 (4.7)	12.7	33.4	20.5	-3.8	9.4	11.7	2.3	2.1	1.5	8.1	15.4	0.8
	TCB	VIETNAM TECHNOLO	26,200	91,704 (3,965)	437,201 (18.9)	0.0	8.5	7.3	6.0	16.1	16.0	1.3	1.1	2.1	4.6	13.9	11.3
	CTG	VIETNAM JS COMM	35,400	131,809 (5,699)	328,915 (14.2)	1.1	14.0	10.5	31.2	12.6	14.8	1.6	1.4	1.9	2.0	10.8	69.4
	VPB	VIETNAM PROSPERI	28,700	69,963 (3,025)	200,507 (8.7)	0.0	8.1	6.9	7.3	18.4	17.7	1.4	1.2	1.4	2.1	17.1	43.5
	MBB	MILITARYCOMMERC	21,850	60,593 (2,620)	278,202 (12.0)	0.0	7.8	6.7	9.8	18.5	17.7	1.3	1.1	1.6	4.5	13.2	20.8
	HDB	HDBANK	22,350	35,621 (1,540)	121,345 (5.2)	4.7	7.9	6.7	24.7	19.2	19.0	1.4	1.2	0.4	2.3	9.7	33.9
	STB	SACOMBANK	15,950	28,768 (1,244)	276,178 (11.9)	14.5	16.5	12.9	11.5	7.2	8.5	1.0	1.0	0.9	2.6	14.7	58.7
	TPB	TIENPHONGCOMME	22,450	23,161 (1,001)	58,050 (2.5)	0.0	6.8	6.2	35.0	22.3	20.1	1.4	1.1	0.7	2.0	12.9	30.3
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	5,180 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.6	0.0	0.0	-3.4
Insurance	BVH	BAOVIETHOLDING	58,600	43,500 (1,881)	55,914 (2.4)	20.5	34.2	27.8	4.6	6.6	8.2	2.2	2.1	1.9	4.6	6.2	-14.6
	BMI	BAOMINHINSURANC	30,450	2,782 (120)	17,758 (0.8)	14.6	16.6	14.7	9.7	8.5	9.4	1.2	1.2	0.5	3.2	6.1	22.8
Securities	SSI	SSI SECURITIES C	25,150	15,114 (654)	166,899 (7.2)	51.4	13.1	12.3	-4.1	10.3	11.7	-	-	6.8	22.4	41.3	61.6
	VCI	VIETCAPITAL SEC	45,500	7,535 (326)	47,060 (2.0)	73.8	-	-	-	11.1	13.0	-	-	4.4	3.9	8.1	54.2
	HCM	HOCHIMINH CITY	28,750	8,770 (379)	111,425 (4.8)	51.9	-	-	-	11.0	17.1	-	-	4.7	15.9	25.5	34.7
	VND	VNDIRECTSECURIT	21,800	4,546 (197)	46,422 (2.0)	16.0	-	-	-	7.4	11.2	-	-	6.9	13.5	26.0	51.4
Consumer staples	VNM	VIETNAM DAIRYP	113,400	236,966 (10,246)	258,410 (11.2)	41.9	22.8	20.8	7.1	38.3	39.1	8.1	7.3	0.7	3.1	5.6	16.8
	SAB	SAIGON BEER ALCO	204,000	130,821 (5,657)	26,359 (1.1)	36.9	30.3	25.1	3.5	22.4	24.9	6.3	5.7	-0.3	-1.4	10.3	-10.5
	MSN	MASANGROUP CORP	84,500	99,261 (4,292)	83,519 (3.6)	15.3	94.3	38.8	-53.0	2.8	8.2	3.2	3.1	0.0	-1.7	-6.2	49.6
	HNG	HOANGANH GIA LA	14,400	15,963 (690)	59,294 (2.6)	48.8	-	-	-	-	-	-	-	-0.3	-0.3	32.7	3.6
Industrials (transport)	VJC	VIETJET AVIATION	127,000	66,528 (2,877)	70,406 (3.0)	11.4	-	30.5	-	0.1	19.7	4.6	4.1	3.9	7.6	12.7	-13.1
	GMD	GEMADEPT CORP	31,850	9,457 (409)	114,940 (5.0)	3.9	23.5	21.0	-53.3	6.8	7.4	1.6	1.6	2.4	9.3	21.1	36.7
	CII	HOCHIMINH CITY	18,750	4,478 (194)	38,824 (1.7)	41.1	9.9	9.3	135.9	9.1	8.9	0.9	0.8	0.0	3.0	9.6	-16.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (054)	10,340 (0.4)	46.9	-	-	-	-	-	-	-	0.5	-1.8	-2.7	-87.4
	GEX	VIETNAM ELECTRIC	20,750	9,752 (422)	167,841 (7.3)	35.9	28.4	12.0	-17.7	11.3	12.4	-	-	-0.2	-0.5	3.8	7.2
	CTD	COTECCONS CONSTR	70,300	5,363 (232)	78,483 (3.4)	3.1	8.7	10.0	-33.8	7.4	6.5	0.6	0.7	-0.3	12.3	14.1	37.0
	REE	REE	47,550	14,743 (637)	22,400 (1.0)	0.0	9.6	8.7	-9.0	13.6	13.8	1.3	1.2	0.1	1.4	6.9	31.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	87,000	166,514 (7,200)	117,840 (5.1)	45.9	20.6	17.6	-14.2	17.0	18.4	3.3	3.2	1.0	0.8	18.4	-7.2
	NT2	PETROVIETNAM NHO	23,600	6,794 (294)	9,410 (0.4)	29.9	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	0.0	-1.7	1.7	9.0
	PPC	PHA LAI THERMAL	24,400	7,823 (338)	6,361 (0.3)	33.7	9.5	9.0	-14.3	14.2	14.7	1.3	1.3	0.4	3.0	6.1	-9.3
Materials	HPG	HOA PHAT GRP JSC	39,250	130,046 (5,623)	862,779 (37.3)	15.5	11.5	9.6	15.0	20.7	20.6	2.3	1.9	1.2	2.7	22.8	100.4
	DPM	PETROVIETNAM FER	17,850	6,985 (302)	50,384 (2.2)	36.0	10.2	10.8	7.1	9.6	8.7	0.8	0.8	0.0	2.9	0.3	37.8
	DCM	PETROCA MAU FER	12,400	6,565 (284)	41,771 (1.8)	46.2	11.5	15.7	-1.5	10.1	7.7	1.0	1.1	-0.8	0.8	-2.0	90.8
	HSG	HOA SEN GROUP	21,200	9,419 (407)	243,172 (10.5)	36.8	8.7	7.4	71.2	15.4	15.5	1.2	1.1	2.4	7.9	17.5	185.0
	AAA	ANPHAT BIOPLAST	13,050	2,894 (125)	36,535 (1.6)	97.5	6.3	7.2	47.6	13.3	10.5	0.7	0.6	0.8	0.8	16.0	7.9
Energy	PLX	VIETNAM NATIONAL	54,500	66,425 (2,872)	45,532 (2.0)	4.3	58.4	18.6	-42.9	5.0	15.1	2.7	2.5	2.8	6.2	11.7	-2.7
	PVD	PETROVIETNAM DRI	13,800	5,812 (251)	120,484 (5.2)	39.4	45.9	47.7	-8.3	0.8	0.8	0.4	0.4	1.8	1.8	16.5	-8.3
	PVT	PETROVIET TRANSP	13,450	4,353 (188)	42,746 (1.8)	32.6	8.8	8.1	-9.6	10.5	10.6	0.9	0.8	1.5	4.7	4.9	-7.9
Consumer discretionary	MWG	MOBILEWORLD INV	115,700	52,367 (2,264)	127,561 (5.5)	0.0	13.9	10.4	11.6	27.1	28.7	3.4	2.7	1.2	1.2	4.1	1.5
	PNJ	PHU NHUAN JEWELR	77,600	17,470 (755)	75,163 (3.2)	0.0	18.1	14.8	3.4	21.6	23.8	3.5	3.1	0.3	-1.1	5.1	-9.8
	YEG	YEAH1 GROUP CORP	46,400	1,451 (063)	1,604 (0.1)	70.3	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	3.8	0.9	4.3	25.4
	FRT	FPT DIGITAL RETA	27,200	2,148 (093)	39,695 (1.7)	20.8	18.3	12.8	-48.9	6.7	12.2	1.5	1.3	6.9	4.6	18.5	29.2
	PHR	PHUOC HOA RUBBER	62,400	8,455 (366)	71,430 (3.1)	36.1	8.5	7.9	25.2	36.4	31.8	2.8	2.4	0.6	-4.6	1.6	63.4
Healthcare	DHG	DHG PHARMACEUTIC	105,200	13,754 (595)	644 (0.0)	45.2	18.3	18.0	13.6	21.4	20.3	3.6	3.4	0.0	-1.1	2.6	15.0
	PME	PYMEPHARCO JSC	78,100	5,858 (253)	1,765 (0.1)	29.9	16.6	-	7.3	16.4	-	2.7	-	0.1	4.1	5.0	43.8
IT	FPT	FPT CORP	57,200	44,839 (1,939)	130,748 (5.6)	0.0	13.1	11.4	19.1	22.7	23.5	2.7	2.4	0.4	2.7	6.3	12.8

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 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 Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.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, 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

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