

VIETNAM DAILY

[Market Commentary]

Stocks posted modest losses after Hanoi announced two new COVID-19 cases

[Futures/ETFs]

Futures declined on news of two more COVID cases in Hanoi, while the global stock markets were quiet

[Market Movers]

MWG

August 17, 2020

	Index	Chg (%, bp)
Ho Chi Minh	850.15	-0.07
VN30	791.54	-0.06
VN30 futures	792.50	-0.13
Hanoi	117.21	+0.84
HNX30	217.50	+1.05
UPCoM	56.86	+0.21
USD/VND	23,175	-0.00
10-yr govt bond (%)	2.88	-1
Overnight rate (%)	0.19	+5
Oil (WTI, \$)	42.00	-0.02
Gold (LME, \$)	1,952.46	+0.38



Market Commentary

VNIndex 850.15P (-0.07%)
Volume (mn shrs) 215.9 (-21.9%)
Value (U\$m) 166.1 (-25.4%)

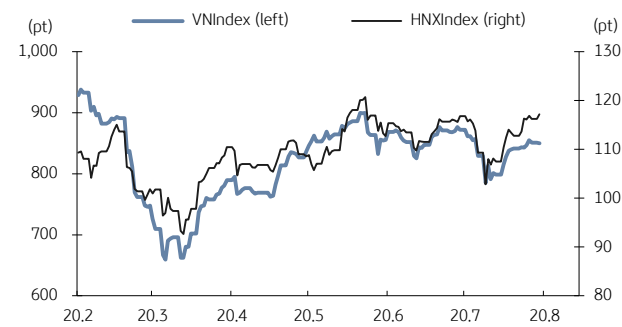
HNXIndex 117.21P (+0.84%)
Volume (mn shrs) 40.9 (-16.4%)
Value (U\$m) 20.2 (-13.3%)

UPCoM 56.86P (+0.21%)
Volume (mn shrs) 21.9 (-25.7%)
Value (U\$m) 12.3 (+9.7%)

Net foreign buy (U\$m) -4.4

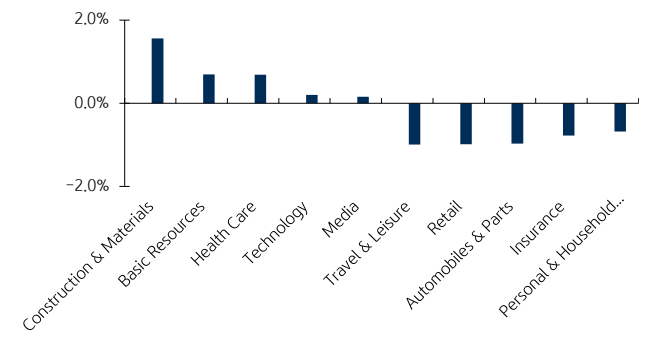
Stocks posted modest losses after Hanoi announced two new COVID-19 cases. Retailers like Mobile World Investment (MWG, -1.1%) and Phu Nhuan Jewelry (PNJ, -1.1%) fell from the news. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), the number of seafood orders exported to the EU market from the August 1 (when the EVFTA comes into force) up to now grew a mere of 10% MoM, lower than the expected growth of 20%. This caused fisheries stocks like Vinh Hoan Corp (VHC, -0.1%) and Minh Phu Corp (MPC, -0.4%) to close lower. Dabaco (DBC, -1.6%) and Masan Meatlife (MML, -1.4%) also went down on plummeting live-weight hog prices. Textile stocks like Thanh Cong Garment (TCM, +0.5%) and Song Hong Garment (MSH, +0.3%) outperformed and traded higher as Vietnam's 1H20 export turnover of textile products outpaced Bangladesh thanks to domestic well-insulated COVID-19 and uninterrupted production activities. Foreign investors saw the seventh net selling session in a row, focusing on Vinhomes (VHM, Unch), Masan Group (MSN, -0.8%) and Vincom Retail (VRE, -1.3%).

VN Index & HNX Index



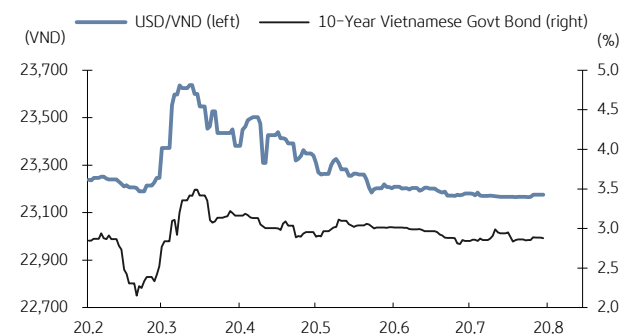
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



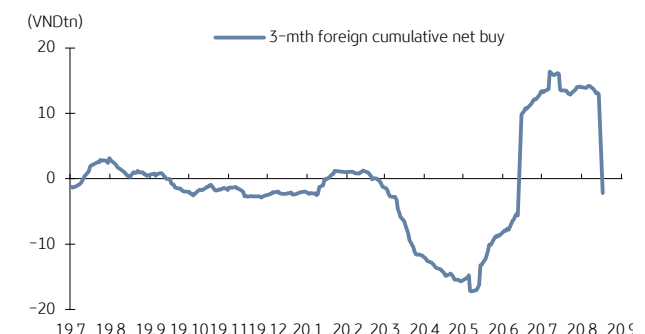
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



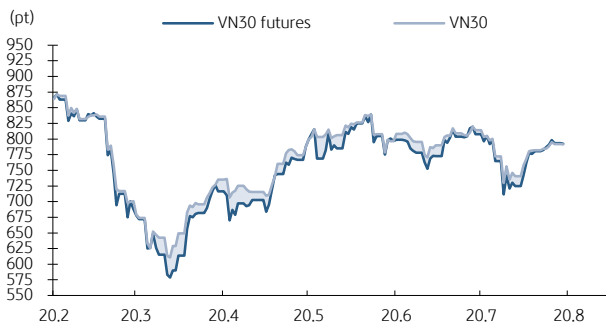
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	791.54P (-0.06%)
VN30 futures	792.5P (-0.13%)
Open	792.7P
High	796.0P
Low	781.6P
Contracts	199,023 (+4.1%)

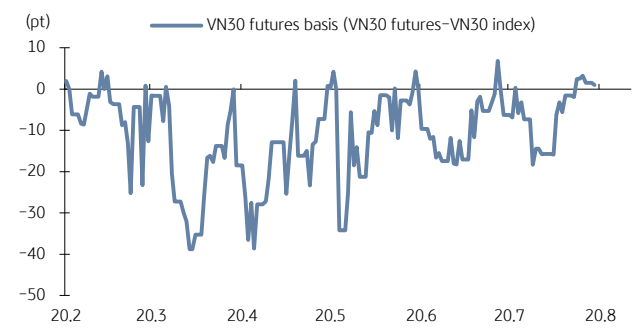
Futures declined on news of two more COVID cases in Hanoi, while the global stock markets were quiet. The basis opened at 0.82 bps before declining to negative territory at as low as minus 2 bps in the morning, along the decrease of cash market. In the afternoon session, the basis recovered and closed at 0.96 bps when investors opened long positions. Foreigners net-sold slightly and trading volumes were almost unchanged.

VN30 futures & VN30 index



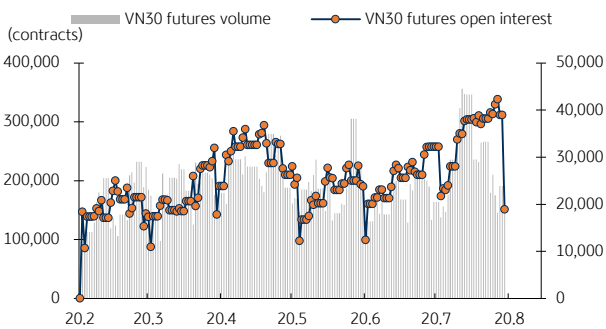
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



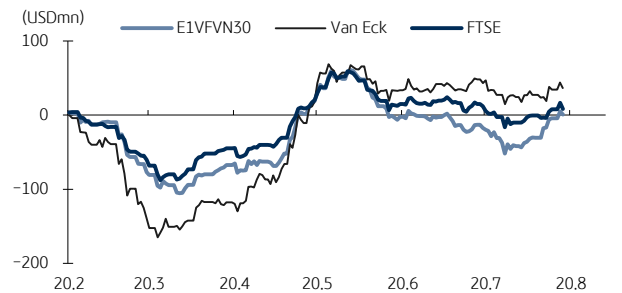
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

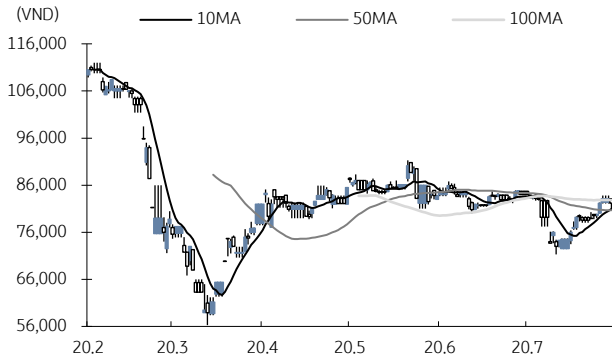
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 1.1% to VND82,200
- In the recent analyst meeting, MWG disclosed the total July sales of The Gioi Di Dong and Dien may Xanh chain stores were down 17% YoY as the demand for electronic products decreased alongside lower consumers' spending.
- Meanwhile, Bach Hoa Xanh stores recorded an increase of 80% YoY and 12% MoM in July sales. Management also revealed a slower expending plan since July to 50-80 stores/month to improve profit margin and sales per store.

KBSV Model Portfolio

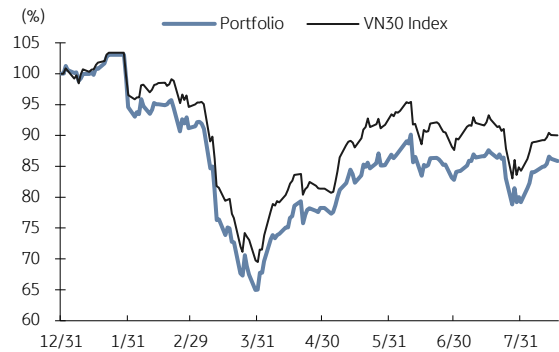
KBSV Research Team

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	-0.06%	-0.42%
Cum. return	-9.96%	-14.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	82,200	-1.1%	-29.1%	<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	26,400	-0.4%	-1.5%	<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	55,900	-1.1%	-27.1%	<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	17,100	-0.3%	-13.3%	<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	35,000	-0.8%	2.9%	<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	47,000	-1.7%	40.4%	<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	23,500	0.0%	-3.7%	<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	100,200	-0.4%	-22.4%	<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	24,300	0.8%	24.3%	<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	13,500	0.7%	-1.5%	<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)
HPG	0.8%	35.7%	8.0
SAB	-0.7%	63.2%	6.9
VCB	0.4%	23.7%	6.5
HDB	0.7%	20.7%	4.4
BMP	5.0%	82.6%	1.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	20.1%	-33.8
MSN	-0.8%	38.8%	-16.5
VRE	-1.3%	30.8%	-10.0
HDC	5.8%	5.1%	-4.5
VPI	1.2%	3.2%	-4.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CVN	4.5%	0.5%	0.5
BVS	0.0%	24.5%	0.5
SHS	0.0%	5.9%	0.1
NDN	-0.7%	0.6%	0.1
LHC	2.0%	23.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.8%	11.7%	-5.6
BCC	1.5%	4.1%	-2.0
PGS	0.0%	7.9%	-0.9
ADC	963.0%	14.2%	-0.9
DTD	8.6%	0.2%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	3.3%	MWG, COM
Construction & Materials	2.6%	HT1, VGC
Oil & Gas	2.4%	PLX, PVD
Industrial Goods & Services	2.3%	APH, STG
Utilities	1.6%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-2.0%	TCH, SVC
Chemicals	-0.4%	GVR, HRC
Real Estate	-0.2%	VIC, NVL
Basic Resources	0.1%	DTL, SHI
Insurance	0.1%	BIC, PGI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.8%	HPG, DHC
Health Care	2.2%	DHG, PME
Technology	1.1%	FPT, SAM
Utilities	0.7%	GAS, CHP
Industrial Goods & Services	0.4%	REE, GMD

Top 5 worst performers	Chg (%)	Key stocks
Media	-13.7%	YEG, PNC
Travel & Leisure	-7.0%	VJC, HVN
Financial Services	-5.4%	SSI, FIT
Chemicals	-5.0%	GVR, AAA
Automobiles & Parts	-4.2%	TCH, SVC

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	87,700	296,639 (12,800)	34,492 (1.5)	22.8	47.1	34.7	19.7	7.5	8.8	3.4	3.1	0.3	-0.6	-4.2	-23.7
	VHM	VINHOMES JSC	79,700	262,174 (11,313)	127,609 (5.5)	28.9	9.7	8.5	35.0	38.4	30.7	3.1	2.3	0.0	0.1	-1.0	-6.0
	VRE	VINCOM RETAIL JS	26,500	60,216 (2,598)	66,570 (2.9)	18.2	23.2	17.4	3.9	9.9	11.9	2.1	2.0	-1.3	-0.6	-1.3	-22.1
	NVL	NOVA LAND INVES	63,300	61,401 (2,649)	100,554 (4.3)	32.3	17.8	18.0	0.4	13.4	12.2	2.4	2.1	0.3	-2.3	2.3	6.4
	KDH	KHANGDIEN HOUSE	24,550	12,878 (556)	11,551 (0.5)	5.4	12.6	10.3	12.3	14.1	16.0	1.6	1.5	0.0	0.2	-2.0	-8.7
	DXG	DATXANH GROUP	9,430	4,892 (211)	41,375 (1.8)	11.0	6.1	4.6	-24.5	10.2	13.5	0.6	0.6	-2.6	-2.2	-15.4	-35.0
Banks	VCB	BANK FOR FOREIGN	82,300	305,241 (13,171)	58,490 (2.5)	6.3	18.5	15.1	11.8	19.9	19.6	3.1	2.6	0.4	0.5	-0.6	-8.8
	BID	BANK FOR INVESTM	38,700	155,652 (6,716)	30,396 (1.3)	12.3	32.1	19.1	-8.6	9.3	12.3	2.1	1.9	-0.8	1.6	-7.0	-16.1
	TCB	VIETNAM TECHNOLO	20,100	70,353 (3,036)	34,424 (1.5)	0.0	7.0	5.9	3.7	15.7	15.5	1.0	0.8	1.5	3.6	-2.4	-14.6
	CTG	VIETNAM JS COMM	23,500	87,500 (3,776)	90,792 (3.9)	0.0	12.9	9.7	17.5	10.1	12.0	1.1	1.0	0.0	3.1	-2.5	12.4
	VPB	VIETNAM PROSPERI	21,300	51,924 (2,241)	69,080 (3.0)	0.0	6.8	5.7	-0.3	16.7	16.7	1.0	0.9	-0.5	-0.2	-7.6	6.5
	MBB	MILITARY COMMERC	17,100	41,235 (1,779)	67,958 (2.9)	0.0	5.7	4.7	7.4	18.4	17.9	0.9	0.8	-0.3	4.0	-2.3	-17.8
	HDB	HDBANK	27,600	26,659 (1,150)	24,808 (1.1)	9.3	6.8	5.6	18.4	20.9	21.6	1.1	1.0	0.7	4.2	2.4	0.2
	STB	SACOMBANK	10,650	19,209 (829)	104,099 (4.5)	14.4	11.8	7.5	1.6	6.5	9.3	-	-	-0.5	0.5	-8.2	6.0
	TPB	TIEN PHONG COMME	21,050	17,189 (742)	1,216 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.0	0.2	-4.3	0.0
	EIB	VIETNAM EXPORT-I	17,000	20,900 (902)	3,388 (0.1)	0.0	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.0	0.9	-2.6	-4.5
Insurance	BVH	BAOVIET HOLDING	45,500	33,776 (1,457)	26,248 (1.1)	20.8	32.5	24.5	-5.4	5.9	7.5	1.7	1.7	-0.8	0.2	-5.9	-33.7
	BMI	BAOMINH INSURANC	22,150	2,023 (087)	3,238 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	-1.3	3.7	2.8	-10.7
Securities	SSI	SSI SECURITIES C	14,500	8,714 (376)	70,521 (3.0)	51.0	10.3	8.0	-17.7	8.2	10.7	0.8	0.8	-0.7	0.7	-13.2	-6.8
	VCI	VIETCAPITAL SEC	21,700	3,565 (154)	11,685 (0.5)	71.1	7.7	6.0	-24.9	11.1	13.0	0.8	0.7	-1.6	1.4	-6.3	-26.4
	HCM	HOCHI MINH CITY	17,700	5,400 (233)	38,063 (1.6)	49.0	12.1	7.5	-22.5	11.0	17.1	1.2	1.1	-1.1	2.0	-8.3	-17.1
	VND	VNDIRECT SECURIT	11,600	2,419 (104)	6,876 (0.3)	13.5	10.4	6.5	-19.1	7.4	11.2	0.7	0.7	0.0	0.9	-12.5	-19.4
Consumer staples	VNM	VIETNAM DAIRYP	117,000	203,741 (8,791)	139,087 (6.0)	41.3	19.8	18.5	6.0	37.5	38.1	6.8	6.1	0.3	2.2	0.2	0.4
	SAB	SAIGON BEER ALCO	183,800	117,867 (5,086)	30,534 (1.3)	36.8	29.6	25.5	-2.2	20.5	23.0	5.8	5.2	-0.6	2.2	-4.3	-19.4
	MSN	MASANGROUP CORP	53,000	61,954 (2,673)	70,856 (3.1)	10.3	64.8	31.4	-54.7	2.6	6.2	1.4	1.3	-0.7	-2.8	-5.7	-6.2
	HNG	HOANGANH GIA LA	12,100	13,414 (579)	10,241 (0.4)	48.7	-	-	-	-	-	-	-	-0.8	0.4	-14.8	-12.9
Industrials (transport)	VJC	VIETJET AVIATION	100,200	52,489 (2,265)	30,014 (1.3)	12.1	183.5	12.3	-76.5	11.6	24.2	3.3	3.5	-0.4	0.2	-8.1	-31.5
	GMD	GEMADEPT CORP	21,100	6,265 (270)	8,562 (0.4)	0.0	16.4	14.6	-54.7	6.9	7.5	1.0	1.0	1.9	5.2	7.7	-9.4
	CII	HOCHI MINH CITY	17,450	4,168 (180)	20,785 (0.9)	33.7	12.2	13.0	105.5	7.7	7.0	0.9	0.9	0.6	-0.9	-3.1	-22.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	26,131 (1.1)	46.4	-	-	-	-	-	-	-	-2.2	-6.3	-25.3	-87.2
	GEX	VIETNAM ELECTRIC	21,200	9,963 (430)	66,930 (2.9)	33.2	13.7	10.7	-16.2	11.7	13.9	-	-	1.2	-0.9	-1.6	9.6
	CTD	COTECCONS CONSTR	80,000	6,103 (263)	56,847 (2.5)	2.1	10.5	10.5	-37.9	6.7	7.0	0.7	0.7	1.9	3.6	-5.4	55.9
	REE	REE	35,000	10,852 (468)	16,608 (0.7)	0.0	7.1	6.3	-10.2	12.9	14.0	1.0	0.9	-0.8	1.3	7.2	-3.6

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
Utilities	GAS	PETROVIETNAM GAS	72,000	137,804 (5,946)	43,968 (1.9)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-0.4	2.1	0.1	-23.2
	NT2	PETROVIETNAM NHO	21,700	6,247 (270)	7,037 (0.3)	30.5	8.8	8.8	-1.8	17.0	17.4	1.5	1.4	0.0	-0.5	-7.5	0.2
	PPC	PHA LAI THERMAL	23,200	7,438 (321)	2,951 (0.1)	32.6	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	0.2	0.0	-6.6	-13.8
Materials	HPG	HOA PHAT GRP JSC	24,300	80,513 (3,474)	326,352 (14.1)	13.3	8.8	7.2	3.5	18.2	19.4	1.4	1.2	0.8	0.0	2.1	24.1
	DPM	PETROVIETNAM FER	14,050	5,498 (237)	37,681 (1.6)	38.1	9.2	9.5	-0.7	8.8	8.1	0.7	0.7	0.4	2.9	-3.8	8.5
	DCM	PETROCA MAU FER	8,600	4,553 (196)	13,820 (0.6)	47.2	-	-	-	-	-	-	-	-0.1	2.9	-4.1	32.3
	HSG	HOA SEN GROUP	11,350	5,043 (218)	110,116 (4.8)	39.1	6.7	6.8	38.6	13.9	11.4	0.8	0.7	1.3	-0.4	-1.7	52.6
	AAA	ANPHAT BIOPLAST	12,400	2,619 (113)	24,590 (1.1)	97.5	5.8	6.7	45.9	13.4	10.4	0.6	0.6	1.2	7.4	-3.5	-2.4
Energy	PLX	VIETNAM NATIONAL	46,200	55,709 (2,404)	21,316 (0.9)	5.3	44.9	16.5	-40.0	5.8	15.1	2.3	2.0	-0.9	2.2	-2.7	-17.5
	PVD	PETROVIETNAM DRI	10,850	4,569 (197)	42,596 (1.8)	37.0	42.6	20.6	-15.6	0.9	0.9	0.3	0.3	4.8	4.8	3.3	-27.9
	PVT	PETROVIET TRANSP	10,800	3,040 (131)	13,142 (0.6)	27.0	7.1	6.2	-18.0	9.2	9.9	0.6	0.5	1.9	5.9	2.4	-35.7
Consumer discretionary	MWG	MOBILEWORLD INV	82,200	37,222 (1,606)	66,556 (2.9)	0.0	10.6	8.1	9.8	26.2	27.5	2.4	2.0	-1.1	4.1	-2.1	-27.9
	PNJ	PHU NHUAN JEWELR	55,900	12,584 (543)	28,183 (1.2)	0.0	14.6	12.0	-2.7	20.9	23.1	2.4	2.3	-1.1	1.1	-7.5	-35.0
	YEG	YEAH1 GROUP CORP	50,000	1,475 (064)	1,065 (0.0)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	0.0	1.5	-14.2	35.1
	FRT	FPT DIGITAL RETA	22,650	1,789 (077)	13,896 (0.6)	13.6	11.3	9.0	-31.9	9.1	13.7	1.3	1.1	-1.1	-0.7	-11.9	7.6
Healthcare	PHR	PHUOC HOA RUBBER	54,000	7,317 (316)	78,221 (3.4)	37.8	7.1	7.5	27.8	36.8	29.8	2.4	2.1	0.0	0.0	0.6	41.4
	DHG	DHG PHARMACEUTIC	95,900	12,539 (541)	1,200 (0.1)	45.4	18.8	17.4	8.0	20.3	19.8	3.5	3.3	-0.1	-0.8	3.1	4.8
IT	PME	PYMEPHARCO JSC	64,800	4,861 (210)	773 (0.0)	37.9	-	-	-	-	-	-	-	1.3	2.0	3.0	19.3
	FPT	FPT CORP	47,000	36,844 (1,590)	67,609 (2.9)	0.0	10.5	8.9	19.1	24.0	25.3	2.3	2.0	0.4	-0.4	-2.3	-7.3

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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