

VIETNAM DAILY

[Market Commentary]

Vietnamese stock market posted further gains from recent favorable forecasts of IMF and World Bank about 2021E domestic economy

[Futures/ETFs]

Futures were stronger on Vietnam's bright macro outlook

[Market Movers]

FPT, MWG

November 20, 2020

	Index	Chg (%, bp)
Ho Chi Minh	990.00	+0.69
VN30	950.89	+0.63
VN30 futures	952.40	+0.79
Hanoi	147.21	+0.25
HNX30	266.98	-0.23
UPCoM	66.43	+0.58
USD/VND	23,180	+0.05
10-yr govt bond (%)	2.56	+0
Overnight rate (%)	0.13	+2
Oil (WTI, \$)	41.88	+0.34
Gold (LME, \$)	1,867.58	+0.06



Market Commentary

VNIndex 990.00P (+0.69%)
Volume (mn shrs) 501.1 (+7.2%)
Value (U\$mn) 411.8 (-10.9%)

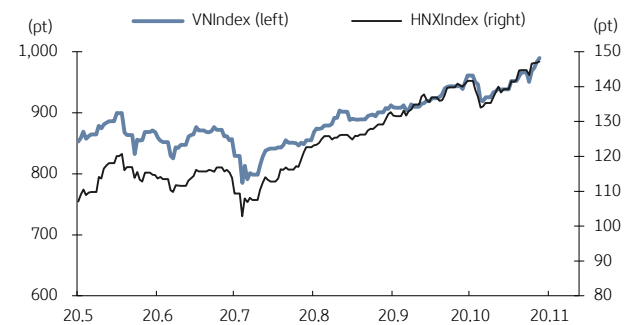
HNXIndex 147.21P (+0.25%)
Volume (mn shrs) 61.9 (+8.5%)
Value (U\$mn) 40.6 (+1.4%)

UPCoM 66.43P (+0.58%)
Volume (mn shrs) 35.0 (+54.1%)
Value (U\$mn) 15.8 (+9.1%)

Net foreign buy (U\$mn) +2.5

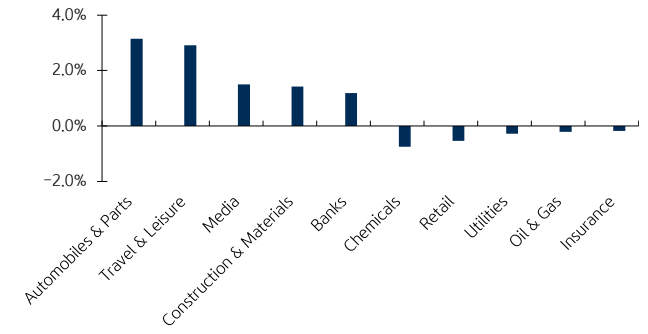
Vietnamese stock market posted further gains from recent favorable forecasts of IMF and World Bank about 2021E domestic economy. Vietcombank (VCB, +2.5%) and Bank for Investment & Development (BID, +2.0%) led other banks higher on higher credit growth that reached 7.26% ytd as of November 17 and should rise to 10% ytd at the end of this year, according to State Bank. The Ministry of Industry and Trade assessed domestic GDP might grow 2-4% after Vietnam joined RCEP, making expected main beneficiary textile companies like Thanh Cong Garment (TCM, +6.7%) & Viet Tien Garment (VGG, +1.1%) go up today. Industrial parks Nam Tan Uyen (NTC, +4.7%), Long Hau Investment (LHG, 2.9%), and Sonadezi (SZN, +0.7%) closed up as Savills was confident about FDI prospect in 2021-2022. Foreign investors were net sellers, focusing on Masan Group (MSN, Unch), VietinBank (CTG, -0.3%) and HCM Development Bank (HDB, +1.4%).

VN Index & HNX Index



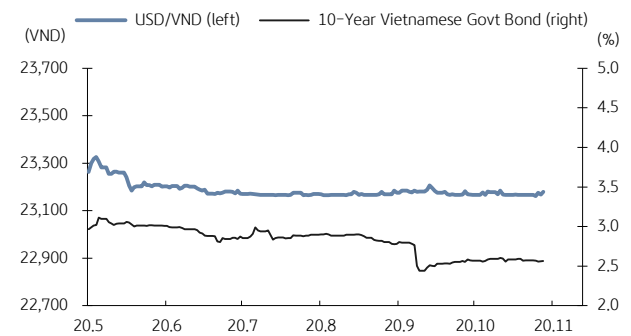
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



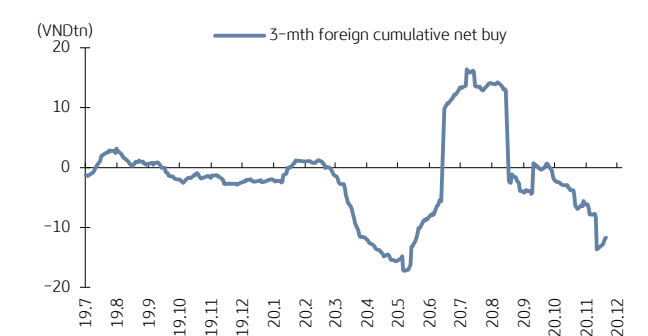
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	950.89P (+0.63%)
VN30 futures	952.4P (+0.79%)
Open	950.1P
High	954.0P
Low	944.4P
Contracts	91,157 (-9.3%)

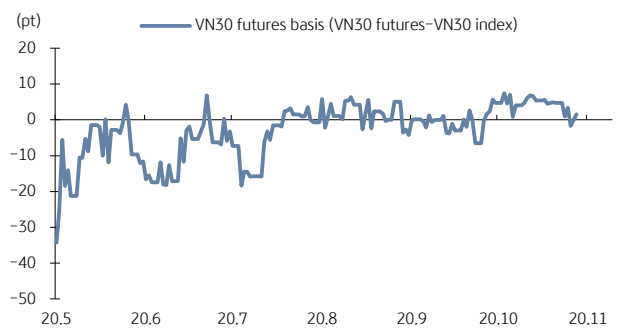
Futures were stronger on Vietnam's bright macro outlook. The basis between December contracts and the VN30 opened at 5.48, traded in a range of 0.4-3.1bps before closing at 1.51bps. Foreigners netsold and trading volumes were healthy.

VN30 futures & VN30 index



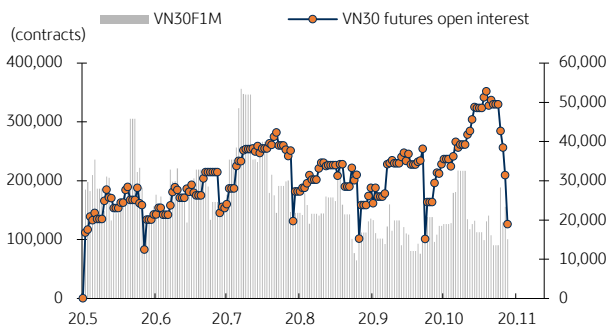
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



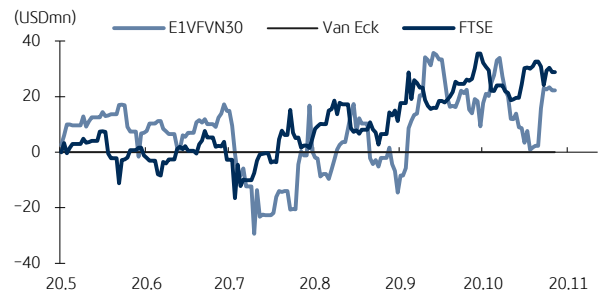
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

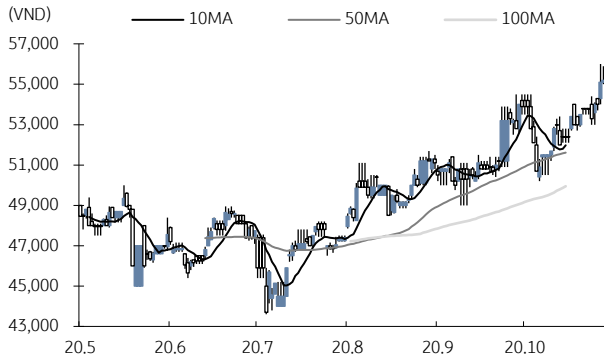
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

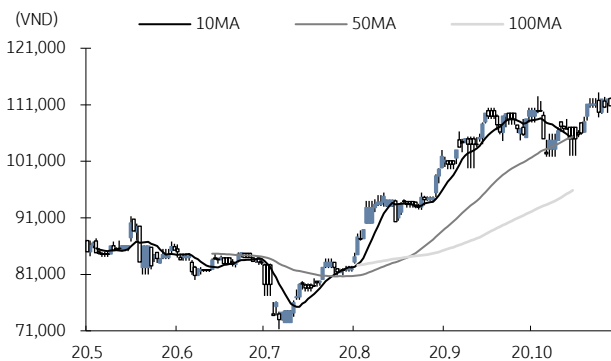
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 0.2% to VND55,200
- FPT established the eighth subsidiary called FPT Smart Cloud, which focuses on cloud computing and AI. The newly founded company expects to provide optimal cloud computing solutions and services with data stored in Vietnam and secured with top global standards, and smart investment plans to optimize cost and performance efficiency.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 1.1% to VND110,800
- MWG recorded October earnings of VND305 billion (up 7% YoY) on revenue of VND8,750 billion (up 10% YoY). Smartphone and electronics chains alone brought VND6,700 billion in sales (up 3% QoQ) despite the influence of storms and floods in the Central region, powered by the expansion of the Dien May xanh Supermini store chain (added 55 stores in October to 107 stores in total, located in 26 provinces and cities).
- The company would also focus more on An Khang pharmacy chain in the coming time.

KBSV Model Portfolio

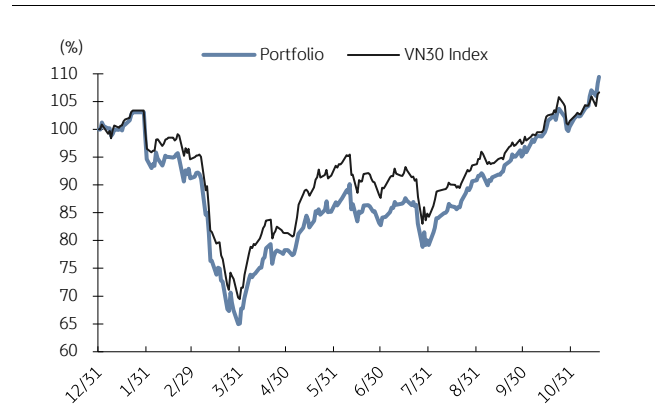
KBSV Research Team

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	0.32%	1.08%
Cum. return	6.67%	9.48%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	110,600	-1.3%	-4.6%	<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	28,550	-0.2%	16.7%	<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	73,500	-0.7%	-4.1%	<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	19,650	0.5%	14.6%	<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	43,900	-0.6%	29.1%	<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	54,000	0.0%	61.3%	<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	32,750	0.8%	34.2%	<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	80,000	6.0%	9.0%	<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	34,600	3.7%	77.1%	<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	14,750	2.4%	7.7%	<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)
VJC	4.6%	18.0%	58.6
VNM	1.1%	57.9%	58.4
GEX	5.3%	12.6%	58.0
VCB	2.6%	23.6%	55.9
FUEVFNVD	0.0%	99.5%	23.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	0.0%	33.8%	-58.2
CTG	-0.3%	29.0%	-47.6
HDB	1.4%	19.0%	-27.0
CII	0.0%	30.6%	-26.8
VHM	1.3%	21.9%	-26.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PLC	0.4%	1.0%	0.6
VCS	0.3%	2.9%	0.3
GIC	8.3%	0.1%	0.3
SHB	0.0%	6.5%	0.3
SZB	0.0%	0.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
ACB	0.4%	30.0%	-22.1
TNG	-1.4%	7.4%	-4.1
DXP	-0.7%	18.3%	-1.5
SLS	1.3%	1.3%	-0.8
PVS	0.7%	10.5%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	10.7%	HPG, POM
Utilities	7.5%	GAS, AAA
Chemicals	7.4%	GVR, PHR
Automobiles & Parts	5.1%	TCH, HHS
Construction & Materials	4.1%	VGC, BMP

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-0.8%	VIC, BCM
Retail	0.0%	MWG, PSH
Health Care	0.4%	DBD, PME
Media	0.6%	PNC, YEG
Food & Beverage	0.8%	MSN, BHN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	20.8%	GVR, PHR
Basic Resources	15.1%	HPG, HSG
Personal & Household Goods	9.4%	PNJ, TCM
Travel & Leisure	9.1%	VJC, HVN
Utilities	7.6%	GAS, AAA

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	PNC, YEG
Real Estate	0.1%	VHM, BCM
Automobiles & Parts	0.5%	CSM, TCH
Food & Beverage	0.6%	MSN, BHN
Banks	1.1%	HDB, MBB

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	103,800	351,096 (15,147)	91,340 (3.9)	22.8	56.4	41.7	19.5	6.7	8.7	4.0	3.7	-0.2	-3.4	6.1	-9.7
	VHM	VINHOMES JSC	78,500	258,227 (11,140)	200,955 (8.7)	27.1	9.7	8.3	35.1	38.2	31.8	3.0	2.3	1.3	0.3	3.0	-7.4
	VRE	VINCOM RETAIL JS	27,650	62,830 (2,711)	153,925 (6.6)	18.7	26.5	19.6	-2.7	8.3	11.5	2.2	2.0	-0.9	1.7	0.7	-18.7
	NVL	NOVA LAND INVES	61,600	60,720 (2,620)	84,534 (3.6)	32.9	16.4	17.0	1.6	15.3	12.7	2.4	-	0.2	-0.6	-0.6	3.5
	KDH	KHANGDIENHOUSE	26,450	14,780 (638)	38,133 (1.6)	9.9	13.7	11.4	14.3	14.1	15.6	1.8	1.6	6.9	6.9	10.7	3.2
	DXG	DATXANH GROUP	14,250	7,386 (319)	80,454 (3.5)	13.2	17.9	7.2	-55.3	3.1	14.0	1.0	0.9	1.1	4.0	16.3	-1.7
Banks	VCB	BANK FOR FOREIGN	92,500	343,071 (14,800)	79,187 (3.4)	6.4	21.1	18.0	10.4	19.4	19.0	3.6	3.0	2.5	6.4	5.5	2.5
	BID	BANK FOR INVESTM	41,200	165,707 (7,149)	71,769 (3.1)	12.7	25.9	18.2	-3.7	9.2	11.6	2.0	1.9	2.0	2.2	-1.9	-10.7
	TCB	VIETNAM TECHNOLO	23,400	81,903 (3,533)	511,881 (22.1)	0.0	7.7	6.6	5.4	16.0	15.9	1.1	1.0	0.0	1.7	-2.1	-0.6
	CTG	VIETNAM JS COMM	33,200	123,617 (5,333)	262,817 (11.3)	1.0	14.7	11.5	26.1	12.0	13.6	1.5	1.4	-0.3	3.9	3.4	58.9
	VPB	VIETNAM PROSPERI	25,500	62,163 (2,682)	170,148 (7.3)	0.4	7.5	6.5	5.2	17.9	16.8	1.2	1.0	0.0	4.1	2.8	27.5
	MBB	MILITARYCOMMERC	19,300	53,522 (2,309)	156,302 (6.7)	0.1	6.9	6.0	9.4	18.3	17.6	1.1	1.0	-1.0	0.0	3.2	6.7
	HDB	HDBANK	25,800	32,397 (1,398)	80,762 (3.5)	2.5	7.3	6.3	25.8	19.1	18.4	1.2	1.0	1.4	-0.2	2.0	21.7
	STB	SACOMBANK	14,150	25,522 (1,101)	193,978 (8.4)	14.5	14.7	12.1	11.0	7.4	8.4	0.9	0.9	-0.4	1.8	-0.4	40.8
	TPB	TIEN PHONG COMME	24,650	20,129 (868)	45,084 (1.9)	0.0	6.6	5.4	30.8	22.4	20.4	1.3	1.0	-0.2	1.4	-3.9	17.1
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	5,290 (0.2)	0.0	27.0	29.4	9.1	5.5	4.7	1.3	1.2	0.6	0.3	-1.4	-3.1
Insurance	BVH	BAOVIETHOLDING	56,800	42,164 (1,819)	52,546 (2.3)	20.4	34.6	29.2	2.5	6.3	7.7	2.2	2.1	-0.2	2.9	5.2	-17.2
	BMI	BAOMINHINSURANC	28,800	2,631 (114)	7,213 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.1	-0.5	0.3	4.5	16.1
Securities	SSI	SSI SECURITIES C	18,200	10,937 (472)	88,175 (3.8)	51.6	12.3	11.3	-15.9	9.2	9.7	-	-	-1.4	2.2	0.0	17.0
	VCI	VIETCAPITAL SEC	40,700	6,740 (291)	43,494 (1.9)	73.9	-	-	-	-	-	-	-	-0.2	-3.3	1.8	38.0
	HCM	HOCHIMINH CITY	23,400	7,138 (308)	61,261 (2.6)	51.5	-	-	-	-	-	-	-	0.4	2.2	1.7	9.6
	VND	VNDIRECT SECURIT	17,100	3,566 (154)	27,157 (1.2)	15.8	-	-	-	-	-	-	-	-2.0	-1.2	6.9	18.8
Consumer staples	VNM	VIETNAM DAIRYP	110,900	231,742 (9,997)	210,505 (9.1)	42.1	22.6	20.8	6.3	38.6	39.7	8.0	7.4	1.1	3.3	4.4	14.2
	SAB	SAIGON BEER ALCO	192,000	123,126 (5,312)	18,988 (0.8)	36.9	28.5	23.5	3.3	22.4	25.3	6.0	5.3	-0.9	3.8	3.4	-15.8
	MSN	MASANGROUP CORP	82,000	96,324 (4,155)	235,121 (10.1)	15.2	104.2	38.5	-58.2	2.4	6.7	3.0	2.9	0.0	-9.0	-2.0	45.1
	HNG	HOANGANH GIA LA	11,750	13,026 (582)	17,629 (0.8)	48.9	-	-	-	-	-	-	-	6.8	8.3	-0.4	-15.5
Industrials (transport)	VJC	VIETJET AVIATION	118,900	62,284 (2,687)	64,999 (2.8)	12.0	-	19.9	-91.0	0.0	20.3	4.3	3.8	4.6	5.5	13.8	-18.7
	GMD	GEMADEPT CORP	26,900	7,987 (345)	26,185 (1.1)	0.0	20.0	17.9	-53.1	6.8	7.3	1.3	1.3	0.0	2.3	13.5	15.5
	CII	HOCHIMINH CITY	17,000	4,060 (175)	24,225 (1.0)	39.4	8.6	7.9	142.2	9.6	9.4	0.8	0.7	0.0	-0.6	-9.6	-24.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,210	1,254 (054)	11,442 (0.5)	47.3	-	-	-	-	-	-	-	0.5	-1.3	-3.9	-87.2
	GEX	VIETNAM ELECTRIC	21,700	10,198 (440)	191,951 (8.3)	36.4	26.6	11.4	-20.9	10.5	13.6	-	-	5.3	8.5	5.1	12.1
	CTD	COTECCONS CONSTR	61,200	4,669 (201)	52,326 (2.3)	3.0	7.7	8.4	-34.2	7.3	6.7	0.5	0.5	-1.0	-0.6	2.3	19.3
	REE	REE	44,500	13,797 (595)	19,174 (0.8)	0.0	9.1	8.2	-9.6	13.4	13.8	1.2	1.1	1.4	0.0	7.0	22.6

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	81,800	156,561 (6,754)	80,485 (3.5)	46.0	19.4	16.5	-14.2	17.0	18.4	3.1	3.0	-0.4	11.3	12.7	-12.7
	NT2	PETROVIETNAM NHO	23,000	6,621 (286)	3,390 (0.1)	29.6	10.2	9.8	-7.4	15.4	16.4	1.6	1.5	0.0	-0.9	-1.7	6.2
	PPC	PHA LAI THERMAL	23,100	7,406 (320)	3,557 (0.2)	33.7	8.8	8.5	-13.6	14.4	14.6	1.2	1.2	0.4	0.4	-1.7	-14.1
Materials	HPG	HOA PHAT GRP JSC	35,700	118,284 (5,103)	576,185 (24.9)	15.8	10.6	8.8	14.1	20.6	20.6	2.1	1.7	1.4	11.7	21.6	82.3
	DPM	PETROVIETNAM FER	17,200	6,731 (290)	46,842 (2.0)	36.5	9.8	10.3	7.6	9.6	8.6	0.8	0.8	-0.6	-3.4	0.6	32.8
	DCM	PETROCA MAU FER	12,250	6,485 (280)	41,133 (1.8)	45.3	11.9	21.0	-3.9	9.3	5.6	1.0	1.1	-1.2	-3.2	-1.6	88.5
	HSG	HOA SEN GROUP	18,400	8,175 (353)	205,582 (8.9)	37.7	10.0	9.0	71.2	13.3	12.2	-	-	-2.1	1.9	17.9	147.4
	AAA	ANPHAT BIOPLAST	12,300	2,728 (118)	16,411 (0.7)	97.7	6.6	7.5	39.3	13.3	10.5	0.7	0.6	0.0	9.3	3.8	1.7
Energy	PLX	VIETNAM NATIONAL	50,600	61,672 (2,661)	21,487 (0.9)	4.1	54.2	17.3	-42.9	5.0	15.1	2.5	2.3	-0.2	3.7	3.1	-9.6
	PVD	PETROVIETNAM DRI	12,650	5,327 (230)	70,900 (3.1)	39.5	48.5	41.2	-14.7	0.8	1.2	0.4	0.4	-0.4	6.8	9.5	-15.9
	PVT	PETROVIET TRANSP	15,100	4,250 (183)	33,815 (1.5)	32.1	8.9	8.2	-11.1	10.5	10.6	0.9	0.8	-0.3	2.4	10.6	-10.1
Consumer discretionary	MWG	MOBILEWORLD INV	110,800	50,149 (2,163)	107,147 (4.6)	0.0	13.4	9.8	11.2	26.9	28.9	3.3	2.6	-1.1	-0.3	3.7	-2.8
	PNJ	PHU NHUAN JEWELR	73,600	16,569 (715)	84,364 (3.6)	0.1	18.3	15.1	0.2	20.8	23.3	3.4	3.0	-0.5	-0.3	9.9	-14.4
	YEG	YEAH1 GROUP CORP	44,900	1,404 (061)	1,568 (0.1)	69.8	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	1.6	0.9	0.0	21.4
	FRT	FPT DIGITAL RETA	22,700	1,793 (077)	8,392 (0.4)	14.1	15.2	10.7	-48.5	6.8	12.1	1.2	1.1	0.4	-1.1	-1.7	7.8
Healthcare	PHR	PHUOC HOA RUBBER	64,600	8,753 (378)	59,924 (2.6)	36.7	8.8	8.1	25.2	36.4	31.8	2.9	2.5	1.1	5.2	17.5	69.1
	DHG	DHG PHARMACEUTIC	102,600	13,415 (579)	469 (0.0)	45.2	19.1	17.6	11.9	21.6	20.5	3.7	3.4	-0.3	0.1	-0.4	12.1
	PME	PYMEPHARCO JSC	73,700	5,528 (238)	1,260 (0.1)	29.9	15.7	-	7.3	16.4	-	2.6	-	0.1	-0.9	6.3	35.7
IT	FPT	FPT CORP	55,200	43,272 (1,867)	122,628 (5.3)	0.0	12.6	11.0	19.1	22.7	23.5	2.5	2.3	0.2	2.6	3.8	8.9

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

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.