

VIETNAM DAILY

[Market Commentary]

Stocks posted gains on the optimistic views of European partners about Vietnam business environment, reflected through an EuroCham-announced surge in 3Q business environment index to 57.5 points

[Futures/ETFs]

Futures closed up with positive developments on Asian stock markets

[Market Movers]

VJC, MSR

November 27, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,010.22	+0.42
VN30	971.11	+0.72
VN30 futures	974.50	+0.44
Hanoi	148.17	-0.15
HNX30	268.21	-0.34
UPCoM	66.79	+0.44
USD/VND	23,161	-0.02
10-yr govt bond (%)	2.43	+4
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	44.91	-1.75
Gold (LME, \$)	1,809.43	-0.35



Market Commentary

VNIndex 1,010.22P (+0.42%)
Volume (mn shrs) 446.4 (+10.6%)
Value (U\$mn) 426.1 (-4.1%)

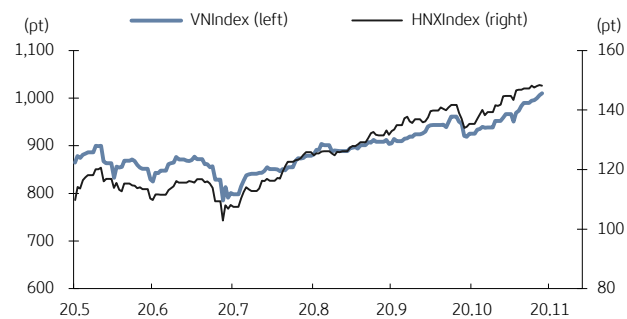
HNXIndex 148.17P (-0.15%)
Volume (mn shrs) 51.0 (-18.1%)
Value (U\$mn) 32.0 (-34.3%)

UPCoM 66.79P (+0.44%)
Volume (mn shrs) 34.6 (-38.8%)
Value (U\$mn) 13.4 (-23.9%)

Net foreign buy (U\$mn) +3.6

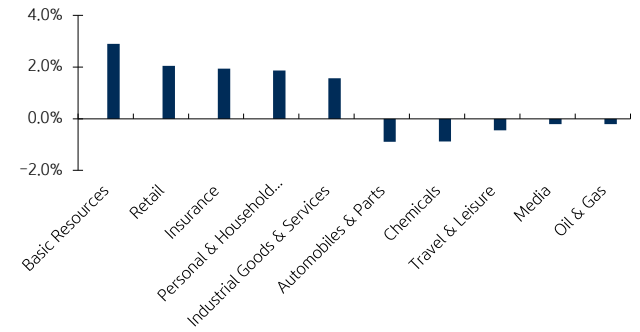
Stocks posted gains on the optimistic views of European partners about Vietnam business environment, reflected through an EuroCham-announced surge in 3Q business environment index to 57.5 points (vs 23 points in 2Q20). Dat Xanh Group (DXG, +3.6%) and Development Investment Construction (DIG (+3.3%) led real estate stocks higher after the Ministry of Construction anticipated a strong demand for housing in urban areas in 2021-2030E. Airports Corp (ACV, +1.2%) traded up after the Deputy Prime Minister Trinh Dinh Dung assined it to upgrade Dien Bien Airport with VND1,539 billion. Industrial parks Sonadezi (SNZ, +2.3%) and Nam Tan Uyen (NTC, +2.0%) picked up on a Reuters news disclosing Foxconn planned to move iPad and MacBook production base to Vietnam at the behest of Apple to minimize the impacts of US-China trade war. Foreign investors netbought, focusing on the Diamond ETF (FUEVFNVD, +0.53%), Vietjet (VJC, -0.92%) and Vietcombank (VCB, +0.53%).

VN Index & HNX Index



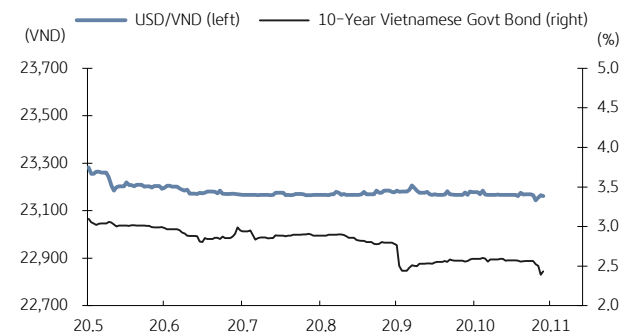
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



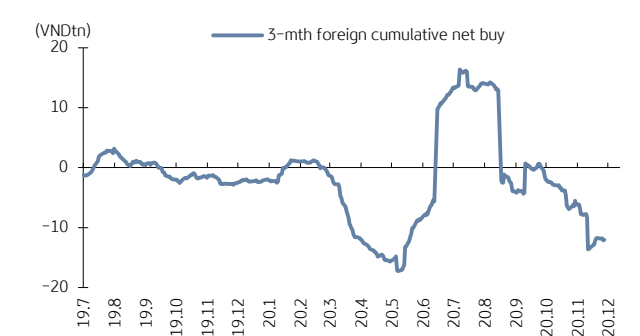
Source: Bloomberg, KB Securities Vietnam

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	971.11P (+0.72%)
VN30 futures	974.5P (+0.44%)
Open	970.2P
High	975.9P
Low	967.2P
Contracts	91,161 (-20.3%)

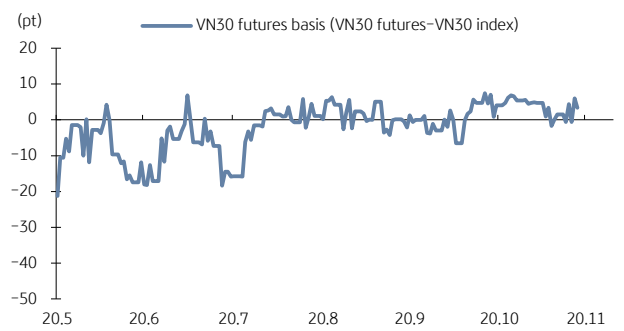
Futures closed up with positive developments on Asian stock markets. The basis opened at 5.84bps and fluctuated in a range from 3.4 to 6.7bps before closing at 3.39bps. Foreigners were net sellers while liquidity continued to decrease.

VN30 futures & VN30 index



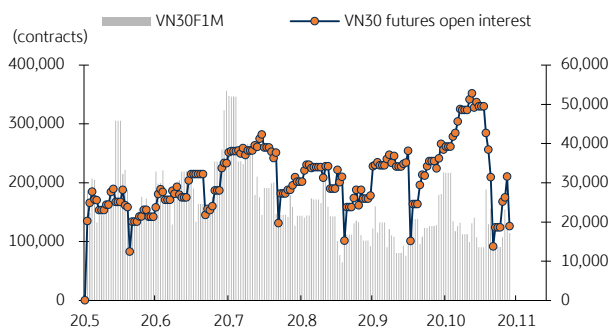
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



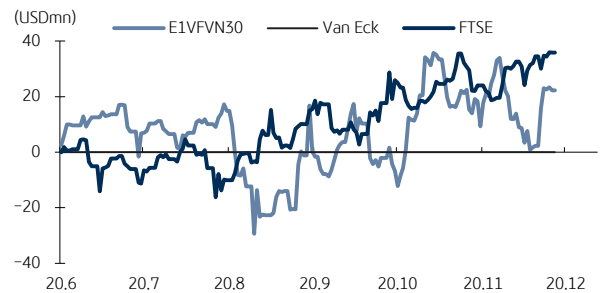
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

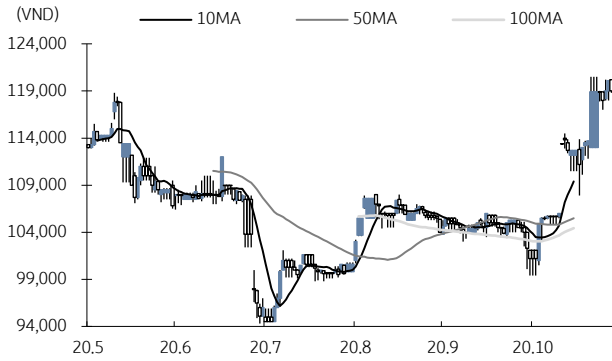
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

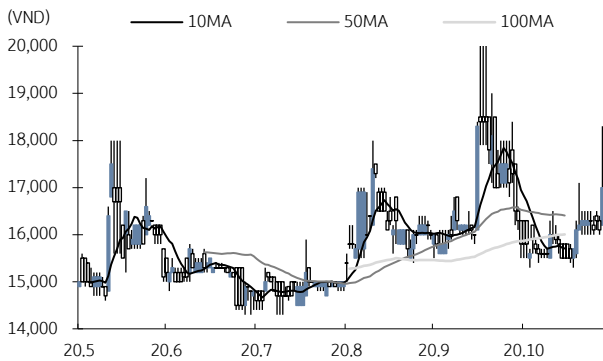
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.9% to VND119,000
- VJC formally asked the Government to consider supporting commercial banks to refinance the airline loan with VND4,000 billion with incentive interest rates within three to five years.
- VJC also expects the the Government to reduce direct and indirect lending interest rates by 3% for airlines during the COVID-19 pandemic, and lower environmental protection taxes to VND1,000 per liter until the end of 2021.

Masan High-Tech Materials (MSR)



Source: Bloomberg, KB Securities Vietnam

- MSR closed up 4.9% to VND17,000
- MSR, a member company of Masan Group (MSN), signed agreements to establish a strategic alliance with Mitsubishi Materials Corporation (MMC) for cooperative development of a high-tech tungsten material platform.
- Accordingly, MMC purchased 110 million new MSR shares via a private placement at USD90 million in cash.

KBSV Model Portfolio

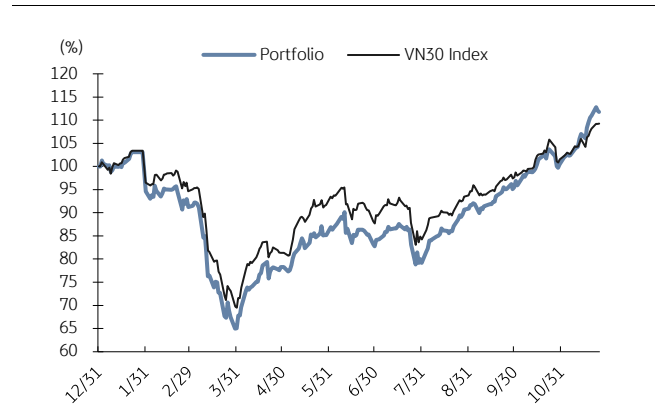
KBSV Research Team

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	0.11%	-0.22%
Cum. return	9.28%	11.79%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,000	0.0%	-3.4%	<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	28,350	-0.2%	15.9%	<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	76,200	0.4%	-0.6%	<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	19,450	0.5%	13.4%	<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	45,900	-0.2%	35.0%	<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	55,200	-0.7%	64.9%	<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	33,000	0.8%	35.2%	<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	82,700	0.2%	12.7%	<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	35,600	-5.1%	82.2%	<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	15,200	2.0%	10.9%	<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)
FUEVFNVD	0.5%	99.9%	229.4
VJC	-0.9%	18.5%	27.8
VCB	0.5%	23.7%	26.9
HPG	3.3%	33.5%	21.6
HDB	-15.9%	18.0%	18.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.1%	58.0%	-86.6
VRE	-0.5%	30.6%	-38.6
MBB	2.6%	23.0%	-35.5
LPB	0.0%	4.8%	-26.3
VIC	-0.9%	13.9%	-26.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SZB	0.0%	0.5%	13.7
PVS	-0.7%	10.5%	1.6
VCS	1.0%	2.9%	1.0
SD9	3.1%	3.8%	0.4
SED	0.0%	14.6%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SZB	0.0%	0.5%	13.7
PVS	-0.7%	10.5%	1.6
VCS	1.0%	2.9%	1.0
SD9	3.1%	3.8%	0.4
SED	0.0%	14.6%	0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	4.5%	PNJ, TCM
Retail	4.3%	MWG, DGW
Financial Services	3.7%	SSI, HCM
Real Estate	2.8%	VHM, BCM
Banks	2.6%	VCB, BID
Top 5 worst performers	Chg (%)	Key stocks
Media	-1.6%	YEG, PNC
Insurance	-1.2%	BVH, BIC
Travel & Leisure	-0.5%	HVN, SKG
Chemicals	0.0%	DGC, PHR
Automobiles & Parts	0.0%	SVC, HHS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	23.2%	GVR, PHR
Basic Resources	20.1%	HPG, POM
Utilities	14.7%	GAS, POW
Personal & Household Goods	13.0%	PNJ, TCM
Financial Services	12.9%	SSI, HCM
Top 5 worst performers	Chg (%)	Key stocks
Media	-1.8%	YEG, PNC
Food & Beverage	3.6%	MSN, DAT
Real Estate	4.4%	VIC, NVL
Health Care	4.4%	DBD, DBT
Oil & Gas	5.9%	PVD, PLX

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	105,200	355,832 (15,363)	90,146 (3.9)	22.8	57.2	42.3	19.5	6.7	8.7	4.1	3.7	-0.8	1.3	-0.5	-8.5
	VHM	VINHOMES JSC	83,000	273,030 (11,788)	214,295 (9.3)	27.1	10.3	8.8	35.1	38.2	31.8	3.2	2.4	0.4	5.7	7.0	-2.1
	VRE	VINCOM RETAIL JS	27,750	63,057 (2,723)	141,558 (6.1)	18.4	26.6	19.7	-2.7	8.3	11.5	2.2	2.0	-0.5	0.4	2.8	-18.4
	NVL	NOVA LAND INVES	60,900	60,053 (2,593)	83,736 (3.6)	32.9	15.8	15.2	3.5	15.8	13.9	2.4	-	-0.2	-1.1	-1.9	2.4
	KDH	KHANGDIEN HOUSE	26,400	14,752 (637)	44,734 (1.9)	10.0	13.7	11.4	14.3	14.1	15.6	1.8	1.6	0.6	-0.2	8.6	3.0
	DXG	DATXANH GROUP	14,200	7,360 (318)	84,635 (3.7)	12.6	17.9	7.1	-55.3	3.1	14.0	1.0	0.9	3.6	-0.4	21.4	-2.1
Banks	VCB	BANK FOR FOREIGN	94,500	350,489 (15,133)	77,190 (3.3)	6.3	21.6	18.4	10.4	19.4	19.0	3.6	3.0	0.5	2.2	9.9	4.8
	BID	BANK FOR INVESTM	42,450	170,735 (7,372)	71,425 (3.1)	12.7	26.8	18.7	-3.9	9.1	11.5	2.1	1.9	-0.4	3.0	4.3	-8.0
	TCB	VIETNAM TECHNOLO	23,700	82,953 (3,582)	459,029 (19.8)	0.0	7.8	6.7	5.4	16.0	15.9	1.1	1.0	0.4	1.3	1.7	0.6
	CTG	VIETNAM JS COMM	34,050	126,782 (5,474)	266,551 (11.5)	1.0	14.5	10.9	28.9	12.4	14.6	1.6	1.4	0.0	2.6	10.7	62.9
	VPB	VIETNAM PROSPERI	27,000	65,819 (2,842)	160,762 (6.9)	0.5	7.9	6.8	5.3	17.9	16.9	1.3	1.1	-0.7	5.9	10.9	35.0
	MBB	MILITARYCOMMERC	20,000	55,463 (2,395)	166,902 (7.2)	0.0	7.1	6.1	10.2	18.5	17.7	1.2	1.0	2.6	3.6	11.7	10.6
	HDB	HDBANK	21,450	34,186 (1,476)	100,444 (4.3)	3.5	7.7	6.5	26.5	19.2	18.7	1.3	1.1	6.8	5.5	10.9	28.5
	STB	SACOMBANK	14,500	26,153 (1,129)	175,026 (7.6)	14.5	15.0	11.7	11.5	7.2	8.4	0.9	0.9	0.0	2.5	9.0	44.3
	TPB	TIEN PHONG COMME	25,500	20,823 (899)	48,162 (2.1)	0.0	6.4	5.8	34.7	22.3	20.1	1.3	1.1	2.8	3.4	7.4	21.1
	EIB	VIETNAM EXPORT-I	17,100	21,023 (908)	5,299 (0.2)	0.0	24.7	28.1	13.6	5.3	4.4	1.3	1.2	-0.9	-0.9	-1.2	-3.9
Insurance	BVH	BAOVIET HOLDING	55,800	41,422 (1,788)	48,199 (2.1)	20.4	32.6	26.5	4.6	6.6	8.2	2.1	2.0	2.2	-1.8	5.3	-18.7
	BMI	BAOMINH INSURANC	30,750	2,809 (121)	11,348 (0.5)	14.5	-	-	-	8.2	9.1	1.2	1.2	0.8	6.8	12.8	24.0
Securities	SSI	SSI SECURITIES C	19,350	11,628 (502)	98,303 (4.2)	51.6	13.1	12.0	-15.9	9.2	9.7	-	-	1.0	6.3	12.5	24.4
	VCI	VIETCAPITAL SEC	42,700	7,071 (305)	40,160 (1.7)	73.8	-	-	-	-	-	-	-	2.4	4.9	23.2	44.7
	HCM	HOCHI MINH CITY	24,600	7,504 (324)	65,858 (2.8)	51.4	-	-	-	-	-	-	-	1.7	5.1	14.4	15.2
	VND	VNDIRECT SECURIT	18,200	3,795 (164)	30,953 (1.3)	16.0	-	-	-	-	-	-	-	4.3	6.4	18.6	26.4
Consumer staples	VNM	VIETNAM DAIRYP	109,800	229,443 (9,906)	212,610 (9.2)	42.0	22.0	20.2	7.1	38.3	39.1	7.8	7.1	-0.1	-1.0	0.2	13.1
	SAB	SAIGON BEER ALCO	193,500	124,088 (5,358)	21,675 (0.9)	36.9	29.1	24.1	2.8	22.2	24.7	6.0	5.4	-0.8	0.8	4.5	-15.1
	MSN	MASANGROUP CORP	83,700	98,321 (4,245)	175,374 (7.6)	15.3	106.4	39.3	-58.2	2.4	6.7	3.0	3.0	0.0	2.1	-4.8	48.1
	HNG	HOANGANH GIA LA	14,550	16,129 (686)	28,513 (1.2)	48.9	-	-	-	-	-	-	-	2.1	23.8	24.4	4.7
Industrials (transport)	VJC	VIETJET AVIATION	119,000	62,337 (2,691)	64,714 (2.8)	11.8	-	20.6	-91.0	0.0	19.7	4.3	3.8	-0.9	0.1	13.9	-18.6
	GMD	GEMADEPT CORP	28,000	8,314 (359)	33,138 (1.4)	0.0	20.7	18.4	-53.3	6.8	7.4	1.4	1.4	2.2	4.1	20.2	20.2
	CII	HOCHI MINH CITY	17,400	4,156 (179)	25,404 (1.1)	40.2	9.2	8.6	135.9	9.1	8.9	0.8	0.7	0.0	2.4	4.2	-22.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	9,627 (0.4)	47.3	-	-	-	-	-	-	-	0.5	-0.9	-1.8	-87.3
	GEX	VIETNAM ELECTRIC	20,950	9,846 (425)	190,102 (8.2)	35.6	25.7	11.0	-20.9	10.5	13.6	-	-	0.7	-3.5	4.8	8.3
	CTD	COTECCONS CONSTR	63,700	4,860 (210)	54,063 (2.3)	3.0	7.9	9.1	-33.8	7.4	6.5	0.6	0.6	-0.5	4.1	14.2	24.2
	REE	REE	47,600	14,758 (637)	19,125 (0.8)	0.0	9.6	8.7	-9.0	13.6	13.8	1.3	1.2	2.6	7.0	13.6	31.1

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	83,500	159,815 (6,900)	94,433 (4.1)	46.0	19.8	16.8	-14.2	17.0	18.4	3.2	3.1	0.2	2.1	16.0	-10.9
	NT2	PETROVIETNAM NHO	22,700	6,535 (282)	3,642 (0.2)	29.6	10.1	9.6	-7.3	15.5	16.5	1.6	1.5	-1.1	-1.3	2.3	4.8
	PPC	PHALAI THERMAL	23,350	7,486 (323)	3,442 (0.1)	33.7	8.9	8.6	-13.6	14.4	14.6	1.2	1.2	0.0	1.1	2.0	-13.2
Materials	HPG	HOA PHAT GRP JSC	36,250	120,106 (5,186)	724,037 (31.3)	15.6	10.7	8.9	15.0	20.9	20.5	2.1	1.8	3.3	1.5	15.4	85.1
	DPM	PETROVIETNAM FER	17,400	6,809 (294)	47,898 (2.1)	36.3	10.0	10.5	7.1	9.6	8.7	0.8	0.8	0.6	1.2	3.6	34.4
	DCM	PETROCA MAU FER	12,150	6,432 (278)	42,247 (1.8)	45.5	10.7	20.1	1.0	10.3	5.7	1.0	1.0	-0.4	-0.8	-0.8	86.9
	HSG	HOA SEN GROUP	18,550	8,242 (356)	218,637 (9.4)	37.6	8.0	6.6	71.2	13.4	14.4	1.1	0.9	0.3	0.8	20.8	149.4
	AAA	ANPHAT BIOPLAST	12,250	2,717 (117)	19,170 (0.8)	97.8	6.6	7.4	39.3	13.3	10.5	0.7	0.6	0.4	-0.4	8.9	1.3
Energy	PLX	VIETNAM NATIONAL	51,300	62,525 (2,700)	29,267 (1.3)	4.2	55.0	17.5	-42.9	5.0	15.1	2.6	2.3	-0.2	1.4	3.8	-8.4
	PVD	PETROVIETNAM DRI	13,200	5,559 (240)	85,931 (3.7)	40.2	50.7	51.8	-14.7	0.8	1.0	0.4	0.4	-0.4	4.3	22.2	-12.3
	PVT	PETROVIET TRANSP	12,850	4,159 (180)	36,821 (1.6)	32.1	8.7	8.0	-11.1	10.5	10.6	0.8	0.8	-1.2	-2.1	12.0	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	115,500	52,276 (2,257)	117,072 (5.1)	0.0	13.9	10.2	11.5	27.0	28.9	3.4	2.7	2.4	4.2	5.0	1.3
	PNJ	PHU NHUAN JEWELR	78,800	17,740 (766)	88,270 (3.8)	0.0	19.1	15.8	1.3	21.0	23.5	3.6	3.2	3.4	7.1	13.5	-8.4
	YEG	YEAH1 GROUP CORP	44,100	1,379 (060)	1,638 (0.1)	70.0	18.5	13.5	-28.1	6.7	8.5	1.2	1.1	0.0	-1.8	-1.6	19.2
	FRT	FPT DIGITAL RETA	22,200	1,753 (076)	9,528 (0.4)	14.2	14.8	10.5	-48.5	6.8	12.1	1.2	1.0	0.0	-2.2	0.5	5.5
	PHR	PHUOC HOA RUBBER	63,500	8,604 (371)	68,498 (3.0)	36.3	8.7	8.0	25.2	36.4	31.8	2.9	2.5	1.4	-1.7	13.4	66.2
Healthcare	DHG	DHG PHARMACEUTIC	103,400	13,519 (584)	488 (0.0)	45.2	18.7	17.7	13.6	21.4	20.3	3.5	3.3	0.0	0.8	0.8	13.0
	PME	PYMEPHARCO JSC	74,300	5,573 (241)	1,311 (0.1)	29.9	15.8	-	7.3	16.4	-	2.6	-	-0.9	0.8	5.8	36.8
IT	FPT	FPT CORP	56,200	44,055 (1,902)	114,272 (4.9)	0.0	12.8	11.2	19.1	22.7	23.5	2.6	2.3	0.9	1.8	7.9	10.9

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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