

VIETNAM DAILY

[Market Commentary]

Stocks ended up thanks to the General Statistics Office (GSO) estimates that Vietnam's GDP growth should reach 2.91% in 2020 and 4.48% in 4Q20 only, higher than the previous forecast

[Futures/ETFs]

Futures increased slightly like regional stocks after the US President Donald Trump signed a new fiscal stimulus package

[Market Movers]

BSR, ACV

December 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,091.33	+0.64
VN30	1,054.23	+0.20
VN30 futures	1,066.00	+0.10
Hanoi	196.57	+2.14
HNX30	317.12	+2.33
UPCoM	73.10	+0.22
USD/VND	23,127	-0.02
10-yr govt bond (%)	2.35	+0
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	48.58	+0.73
Gold (LME, \$)	1,884.02	+0.03



Market Commentary

VNIndex 1,091.33P (+0.64%)
Volume (mn shrs) 723.9 (+21.5%)
Value (U\$mn) 630.8 (+12.9%)

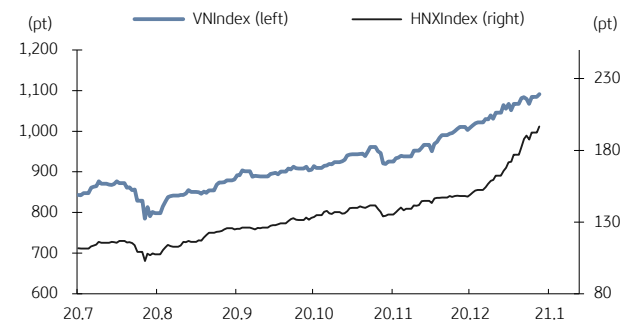
HNXIndex 196.57P (+2.14%)
Volume (mn shrs) 122.7 (+23.9%)
Value (U\$mn) 68.3 (+35.2%)

UPCoM 73.10P (+0.22%)
Volume (mn shrs) 59.4 (-58.5%)
Value (U\$mn) 28.4 (+7.3%)

Net foreign buy (U\$mn) -16.3

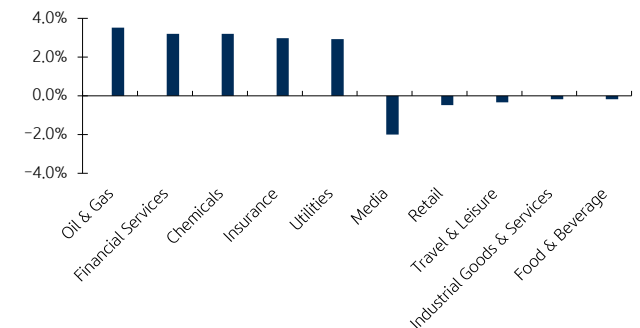
Stocks ended up thanks to the General Statistics Office (GSO) estimates that Vietnam's GDP growth should reach 2.91% in 2020 and 4.48% in 4Q20 only, higher than the previous forecast. This helped Bank for Investment & Development (BID, +1.8%) and Techcombank (TCB, +0.5%) post modest gains today. Securities stocks like Saigon-Hanoi Securities (SHS, +7.0%), Viet Nam Bank for Industry & Trade Securities (CTS, +7.0%) and SSI Securities (SSI, +5.6%) continued to advance on heavy trading volumes. The news total retail sales of consumer goods and services in 4Q20 rose 8% YoY benefited Digiworld (DGW, +0.7%) and Phu Nhuan Jewelry (PNJ, +0.1%). Big exporters such as Thanh Cong Garment (TCM, +2.7%) and Viet Tien Garment (VGG, +1.2%), and Seafood JSC No.4 (TS4, +2.6%) traded higher prices as the GSO showed Vietnam's 2020 trade surplus reached a record high in history. Foreigners were net sellers on Hoa Phat Group (HPG, +1.96%), Military Bank (MBB, -0.22%), and Vincom Retail (VRE, Unch).

VN Index & HNX Index



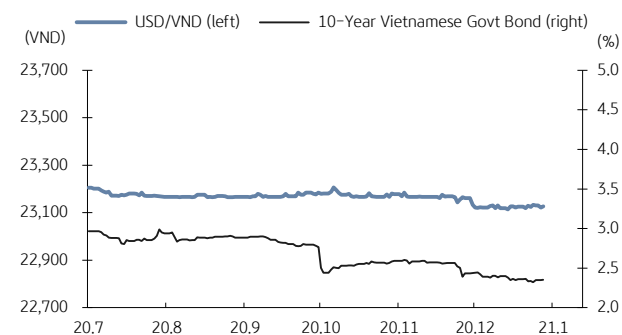
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



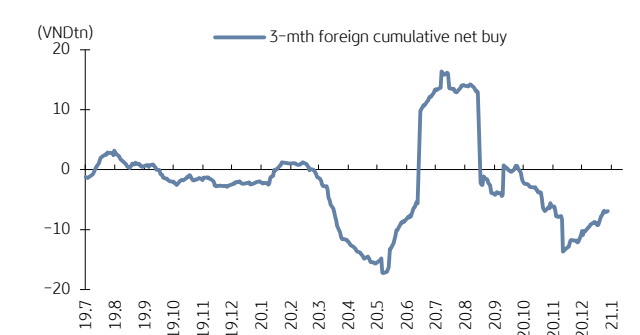
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



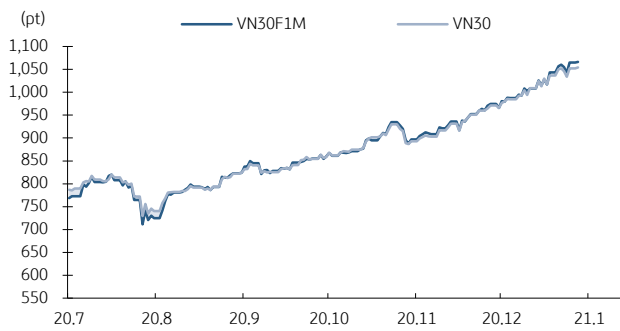
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,054.23P (+0.20%)
VN30 futures	1,066.0P (+0.10%)
Open	1,069.5P
High	1,073.8P
Low	1,056.6P
Contracts	165,241 (+4.0%)

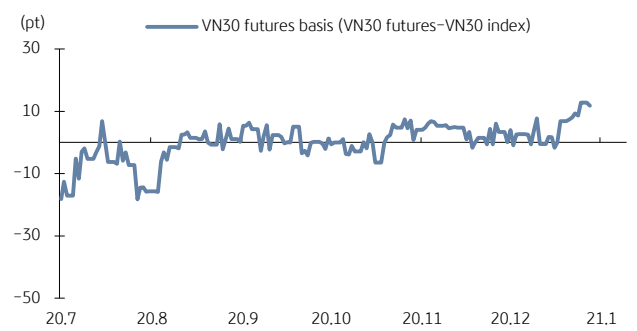
Futures increased slightly like regional stocks after the US President Donald Trump signed a new fiscal stimulus package. The basis opened at 18.06bps and gradually narrowed on the news about a new COVID-19 case in Ho Chi Minh City before closing at 11.77bps. Foreigners traded balanced in both sides and market liquidity was almost unchanged.

VN30 futures & VN30 index



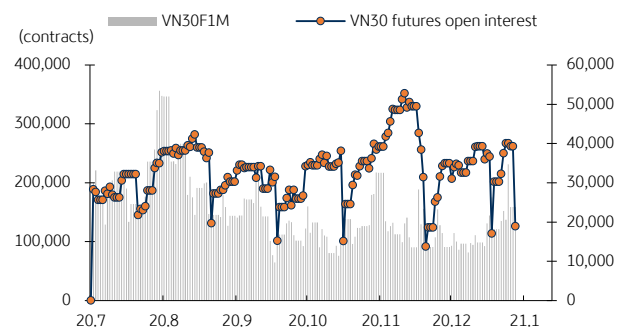
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



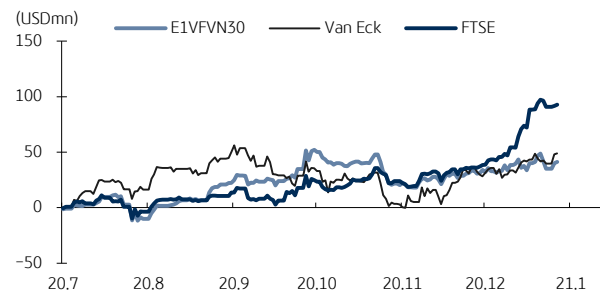
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

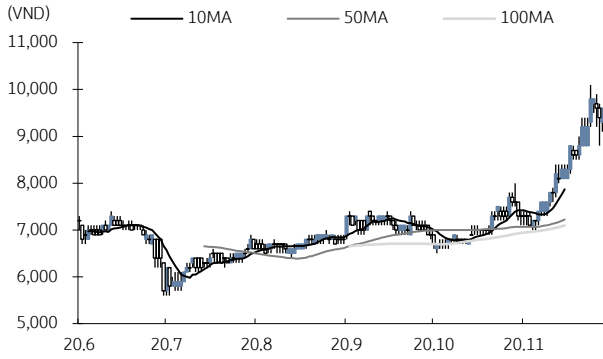
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

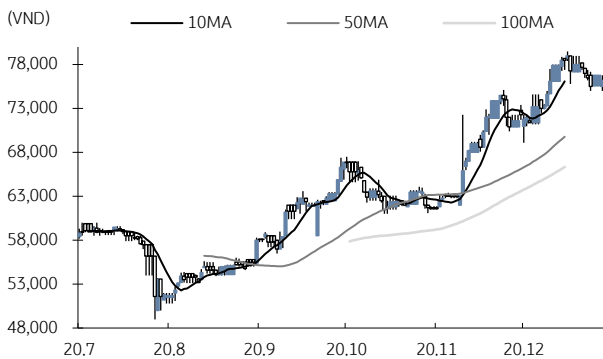
Binh Son Refining (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 8.5% to VND10,200
- BSR announced 2021E guidance including VND864 billion in earnings on revenue of VND70,661 billion, with oil target output of 6,497 million tons.
- Recently the company scaled back 2020 revenue objective of the parent company by 30% to VND56,639 billion.

Airports Corp (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.3% to VND76,300
- ACV proposed to start the demining project on January 5, 2021 to prepare for the construction of Long Thanh international airport.
- Earlier shareholders approved the investment plan of the component project 3 with VND99,019 billion, of which equity capital is VND36,102 billion.

KBSV Model Portfolio

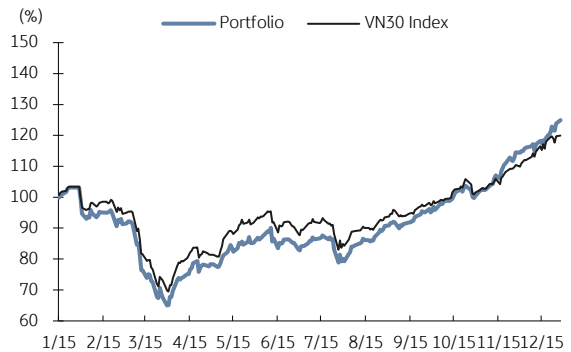
KBSV Research Team

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	0.20%	0.92%
Cum. return	19.93%	24.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	117,300	-1.0%	1.2%	<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	29,100	-0.3%	19.0%	<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	77,800	0.1%	1.5%	<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	23,050	-0.2%	34.4%	<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	47,650	-0.7%	40.1%	<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	57,900	0.5%	72.9%	<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)	01/31/2020	34,300	-1.2%	40.6%	<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	86,900	3.2%	18.4%	<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	41,550	2.0%	112.6%	<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	23,550	6.8%	71.9%	<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)
FUEVFVND	1.1%	99.7%	78.2
VCI	2.5%	27.2%	36.8
SBT	0.2%	6.7%	29.4
BVH	3.4%	28.3%	24.0
HDG	4.2%	13.5%	22.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	2.0%	33.4%	-85.0
MBB	-0.2%	23.0%	-64.7
VRE	0.0%	30.5%	-60.1
VNM	-0.3%	57.9%	-50.9
LCG	6.7%	11.5%	-44.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	9.9%	10.6%	0.0
PLC	10.0%	1.4%	0.7
BAX	-0.1%	5.6%	0.6
AMV	9.8%	2.7%	0.5
SZB	-0.9%	4.2%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	2.7%	20.8%	-22.6
API	9.6%	44.0%	-5.3
VNR	-1.6%	28.7%	-3.5
IVS	-5.6%	76.0%	-2.5
SHS	9.7%	7.6%	-2.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	10.6%	BVH, BIC
Chemicals	9.1%	DCM, DPM
Financial Services	8.0%	SSI, VND
Basic Resources	7.0%	HPG, POM
Automobiles & Parts	3.4%	TCH, HHS
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-16.4%	VCG, TTA
Food & Beverage	-1.5%	VNM, SAB
Banks	-1.0%	VCB, ACB
Travel & Leisure	-0.5%	VJC, HVN
Industrial Goods & Services	-0.3%	LGC, GMD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	42.1%	DCM, DPM
Financial Services	36.8%	SSI, VND
Basic Resources	16.6%	HPG, HSG
Insurance	14.5%	BVH, BIC
Banks	10.6%	BID, VCB
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-13.5%	VCG, CVT
Retail	2.8%	COM, PSH
Food & Beverage	2.8%	HNG, VHC
Health Care	4.5%	VMD, VDP
Technology	5.1%	ELC, ST8

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	105,900	358,199 (15,488)	89,752 (3.9)	22.8	63.2	43.3	14.2	6.4	8.5	3.7	3.4	0.0	-0.5	0.7	-7.9
	VHM	VINHOMES JSC	87,700	288,490 (12,474)	228,917 (9.9)	27.0	10.9	9.2	34.2	36.8	30.9	3.4	2.5	0.1	0.7	5.7	3.4
	VRE	VINCOM RETAIL JS	30,450	69,192 (2,992)	237,017 (10.2)	18.5	30.6	22.1	-11.8	8.2	10.8	2.4	2.2	0.0	0.2	9.7	-10.4
	NVL	NOVA LAND INVES	67,100	66,180 (2,862)	160,259 (6.9)	33.0	17.2	16.4	3.1	14.7	13.5	2.5	2.2	0.9	1.2	10.2	12.8
	KDH	KHANGDIEN HOUSE	28,450	15,898 (687)	56,408 (2.4)	10.6	14.5	12.7	14.7	14.2	15.1	2.0	1.8	0.0	1.2	7.8	11.1
	DXG	DATXANH GROUP	15,200	7,878 (341)	111,188 (4.8)	13.6	14.0	7.6	-54.0	4.3	13.6	1.1	1.0	0.0	2.4	7.0	4.8
Banks	VCB	BANK FOR FOREIGN	98,000	363,470 (15,716)	93,171 (4.0)	6.3	22.8	18.8	10.1	19.1	19.1	3.8	3.1	0.4	-0.9	3.7	8.6
	BID	BANK FOR INVESTM	47,450	190,845 (8,252)	128,496 (5.6)	12.6	34.1	21.5	-7.2	9.3	12.2	2.4	2.2	1.8	0.0	11.8	2.8
	TCB	VIETNAM TECHNOLO	29,700	104,096 (4,501)	519,806 (22.5)	0.0	9.5	8.2	7.9	16.4	16.1	1.4	1.2	0.5	1.0	25.3	26.1
	CTG	VIETNAM JS COMM	34,300	127,713 (5,522)	310,767 (13.4)	1.0	13.6	10.2	31.2	12.6	14.8	1.5	1.4	-1.2	-1.6	0.7	64.1
	VPB	VIETNAM PROSPERI	32,300	78,739 (3,405)	198,076 (8.6)	0.0	8.9	7.6	9.1	18.6	18.3	1.6	1.3	-0.6	-2.1	19.6	61.5
	MBB	MILITARYCOMMERC	23,050	63,921 (2,764)	362,584 (15.7)	0.0	8.2	7.2	10.5	18.5	17.7	1.3	1.2	-0.2	-0.9	15.3	27.4
	HDB	HDBANK	23,850	38,011 (1,644)	118,419 (5.1)	4.7	8.4	7.1	24.7	19.2	19.0	1.5	1.2	-0.6	-4.4	11.2	42.8
	STB	SACOMBANK	16,750	30,211 (1,306)	369,898 (16.0)	14.2	17.3	13.5	11.5	7.1	8.4	1.1	1.0	-1.2	-1.5	15.5	66.7
	TPB	TIEN PHONG COMME	26,900	27,752 (1,200)	65,708 (2.8)	0.0	8.2	7.6	34.8	22.3	19.9	1.7	1.4	-0.9	1.1	28.9	56.1
	EIB	VIETNAM EXPORT-I	18,800	23,113 (999)	7,124 (0.3)	0.0	27.1	30.9	13.6	5.3	4.4	1.4	1.3	-1.6	2.2	9.9	5.6
Insurance	BVH	BAOVIETHOLDING	64,000	47,509 (2,054)	73,509 (3.2)	20.8	37.8	30.4	4.0	6.6	8.2	2.4	2.3	3.4	12.1	14.7	-6.7
	BMI	BAOMINHINSURANC	29,700	2,713 (117)	15,336 (0.7)	14.5	16.2	14.3	9.7	8.5	9.4	1.2	1.1	0.0	1.7	-3.4	19.8
Securities	SSI	SSI SECURITIES C	32,000	19,230 (831)	291,413 (12.6)	53.1	16.6	15.6	-4.1	10.3	11.7	-	-	5.6	11.7	65.4	105.7
	VCI	VIETCAPITAL SEC	54,000	8,942 (387)	66,571 (2.9)	72.8	-	-	-	11.1	13.0	-	-	2.5	7.6	26.5	83.1
	HCM	HOCHI MINH CITY	31,950	9,746 (421)	151,444 (6.5)	52.2	-	-	-	11.0	17.1	-	-	3.1	3.9	29.9	49.6
	VND	VNDIRECT SECURIT	30,000	6,256 (270)	72,124 (3.1)	16.6	-	-	-	7.4	11.2	-	-	4.0	16.3	64.8	108.3
Consumer staples	VNM	VIETNAM DAIRYP	108,700	227,144 (9,822)	272,686 (11.8)	42.1	22.2	20.2	6.2	38.9	39.1	7.7	7.0	-0.3	-2.1	-1.0	12.0
	SAB	SAIGON BEER ALCO	197,100	126,397 (5,465)	19,909 (0.9)	36.9	29.8	24.2	3.5	22.4	24.9	6.1	5.5	-0.5	-1.5	1.9	-13.6
	MSN	MASANGROUP CORP	82,400	96,794 (4,185)	78,462 (3.4)	15.3	89.1	36.6	-52.5	3.5	8.8	3.1	2.8	-0.1	-1.7	-1.6	45.8
	HNG	HOANGANH GIA LA	14,200	15,741 (681)	80,876 (3.5)	48.9	-	-	-	-	-	-	-	0.0	-3.1	-2.4	2.2
Industrials (transport)	VJC	VIETJET AVIATION	124,900	65,427 (2,829)	76,574 (3.3)	11.3	-	30.0	-	-4.3	14.1	4.5	4.0	-0.8	-0.7	5.0	-14.6
	GMD	GEMADEPT CORP	32,000	9,502 (411)	167,287 (7.2)	10.5	23.5	21.5	-53.1	7.1	7.5	1.6	1.6	-0.5	-6.4	14.3	37.3
	CII	HOCHI MINH CITY	19,800	4,729 (204)	51,785 (2.2)	41.6	10.4	9.8	135.9	9.1	8.9	0.9	0.8	0.3	2.9	13.8	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,450	1,391 (060)	19,737 (0.9)	46.8	-	-	-	-	-	-	-	-0.4	11.9	11.9	-85.8
	GEX	VIETNAM ELECTRIC	23,050	10,833 (468)	195,264 (8.4)	36.9	31.6	13.3	-17.7	11.3	12.4	-	-	-0.2	11.1	10.0	19.1
	CTD	COTECCONS CONSTR	74,800	5,707 (247)	88,036 (3.8)	3.0	11.2	10.6	-39.8	6.3	6.5	0.7	0.7	1.1	5.2	17.4	45.8
	REE	REE	47,650	14,774 (639)	24,846 (1.1)	0.0	9.9	8.7	-8.7	13.4	13.6	1.3	1.2	-0.7	1.2	0.1	31.3

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	86,900	166,322 (7,192)	97,207 (4.2)	45.9	20.4	17.0	-14.9	17.0	19.3	3.4	3.4	3.2	0.7	4.1	-7.3
	NT2	PETROVIETNAM NHO	24,500	7,053 (305)	16,974 (0.7)	30.3	11.2	10.4	-8.4	13.7	16.9	1.8	1.7	-0.8	-1.6	7.9	13.2
	PPC	PHA LAI THERMAL	24,100	7,727 (334)	8,974 (0.4)	33.7	10.1	9.3	-17.4	13.1	14.4	1.3	1.3	0.4	0.4	3.2	-10.4
Materials	HPG	HOA PHAT GRP JSC	41,550	137,667 (5,953)	793,715 (34.3)	15.7	12.2	9.8	14.0	20.6	21.2	2.4	2.0	2.0	7.8	14.6	112.2
	DPM	PETROVIETNAM FER	18,700	7,318 (316)	66,173 (2.9)	36.2	10.3	11.4	8.0	9.7	8.9	0.9	0.8	0.0	2.2	7.5	44.4
	DCM	PETROCA MAU FER	13,750	7,279 (315)	55,593 (2.4)	46.2	12.9	16.9	-2.1	10.1	7.8	1.2	1.2	-0.4	10.0	13.2	111.5
	HSG	HOA SEN GROUP	22,200	9,863 (426)	228,551 (9.9)	36.9	8.5	7.7	71.2	15.9	15.5	1.3	1.1	-0.2	2.5	19.7	198.5
	AAA	ANPHAT BIOPLAST	14,100	3,127 (135)	47,244 (2.0)	97.1	7.7	8.2	38.5	11.7	10.1	0.9	0.8	0.7	-1.1	15.1	16.6
Energy	PLX	VIETNAM NATIONAL	54,800	66,791 (2,888)	47,912 (2.1)	4.2	59.3	19.9	-43.1	5.1	14.9	2.8	2.6	3.2	1.5	6.8	-2.1
	PVD	PETROVIETNAM DRI	15,400	6,485 (280)	126,957 (5.5)	39.2	49.0	48.3	-6.2	0.9	0.9	0.5	0.5	6.9	4.8	16.7	2.3
	PVT	PETROVIET TRANSP	13,850	4,483 (194)	46,995 (2.0)	39.1	8.7	8.4	-8.6	11.1	10.4	0.8	0.8	6.1	4.5	7.8	-5.2
Consumer discretionary	MWG	MOBILEWORLD INV	117,300	53,091 (2,296)	134,601 (5.8)	0.0	13.8	10.6	12.9	28.1	28.7	3.4	2.8	-1.0	0.9	1.6	2.9
	PNJ	PHU NHUAN JEWELR	77,800	17,695 (765)	61,804 (2.7)	0.0	17.9	14.7	4.4	21.6	22.7	3.5	3.0	0.1	0.6	-1.3	-9.5
	YEG	YEAH1 GROUP CORP	46,300	1,448 (063)	1,713 (0.1)	70.3	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	-2.3	2.5	5.0	25.1
	FRT	FPT DIGITAL RETA	32,900	2,599 (112)	80,486 (3.5)	29.1	78.4	23.4	-48.9	2.8	9.3	2.1	2.1	4.9	13.1	48.2	56.3
	PHR	PHUOC HOA RUBBER	64,400	8,726 (377)	62,427 (2.7)	35.3	9.9	9.1	29.5	35.5	32.6	-	-	0.0	0.3	1.4	68.6
Healthcare	DHG	DHG PHARMACEUTIC	104,500	13,663 (591)	759 (0.0)	45.2	18.2	17.9	13.6	21.4	20.3	3.6	3.3	-0.1	0.4	1.1	14.2
	PME	PYMEPHARCO JSC	76,400	5,731 (248)	1,071 (0.0)	23.9	-	-	-	-	-	-	-	0.1	0.3	2.8	40.7
IT	FPT	FPT CORP	57,900	45,388 (1,963)	123,214 (5.3)	0.0	13.4	11.5	19.3	23.5	25.0	2.8	2.5	0.5	0.7	3.0	14.2

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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