

VIETNAM DAILY

[Market Commentary]

The market fell today given the rising sell-down in benchmark stocks.

[Futures/ETFs]

All four futures dropped today in line with the VN30 Index.

[Market Movers]

VCS, QNS

Dec 31, 2019

	Index	Chg (%, bp)
Ho Chi Minh	960.99	-0.42
VN30	879.06	-0.14
VN30 futures	876.30	-0.23
Hanoi	102.51	+0.34
HNX30	179.26	+0.29
UPCoM	56.56	+0.89
USD/VND	VND23,173	+0.00
10-yr govt bond (%)	3.39	-2
Overnight rate (%)	1.67	-15
Oil (WTI, \$)	61.68	+0.00
Gold (LME, \$)	1,524.00	+0.58



Market Commentary

VNIndex 960.99P (-0.42%)
Volume (mn shrs) 144.2 (+0.4%)
Value (U\$m) 132.1 (-1.6%)

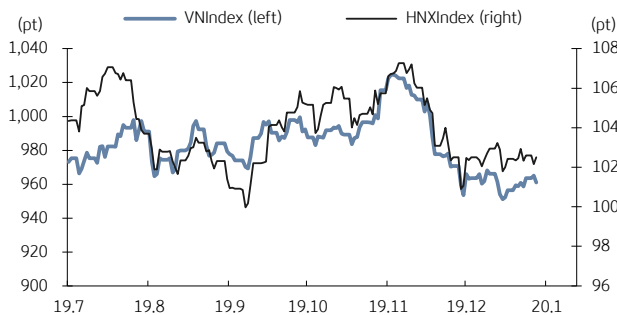
HNXIndex 102.51P (+0.34%)
Volume (mn shrs) 25.8 (-2.9%)
Value (U\$m) 12.4 (+6.9%)

UPCoM 56.56P (+0.89%)
Volume (mn shrs) 6.3 (+0.0%)
Value (U\$m) 3.7 (+2.2%)

Net foreign buy (U\$m) -5.4

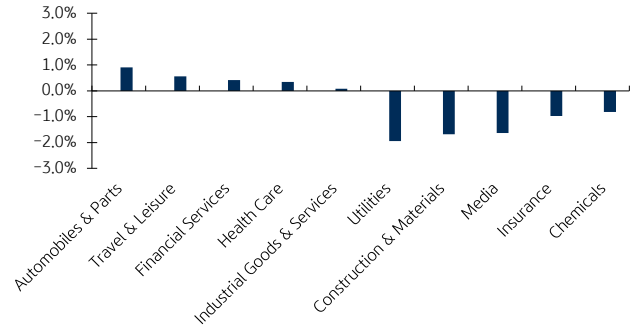
The market fell today given the rising sell-down in benchmark stocks – Vinhomes (VHM), Vietcombank (VCB), & PetroVietnam Gas (GAS). Market liquidity was still low as seen yesterday, and the market breadth totally favored laggards. Large caps underperformed with 6 gainers and 18 laggards. Speculative stocks were strongly diverged with FLC Faros Construction (ROS) & HAI Angrochem (HAI) plummeting versus FLC Group (FLC), F.I.T Group (FIT), & An Duong Thao Dien (HAR) gaining. Foreign investors turned net sellers after three straight buying days at average trading value focused on FLC Faros Construction (ROS), Vingroup (VIC), & Ho Chi Minh Development Joint Stock Commercial Bank (HDB).

VN Index & HNX Index



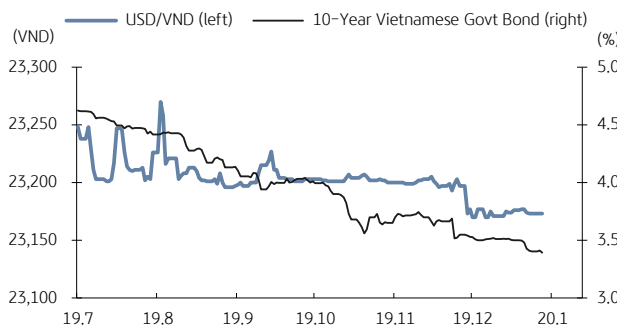
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



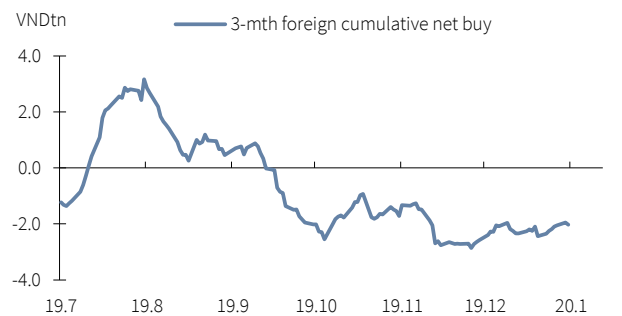
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



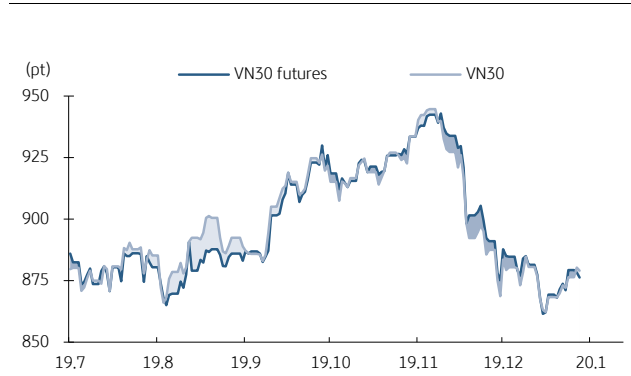
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	879.06P (-0.14%)
VN30 futures	876.3P (-0.23%)
Open	878.2P
High	879.8P
Low	874.8P
Contracts	62,528 (+10.1%)
Open interest	N/A

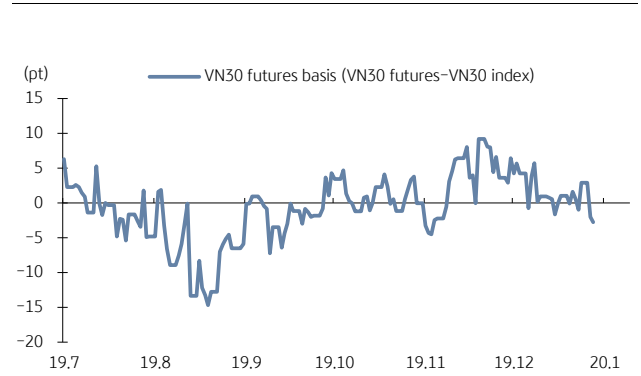
All four futures dropped today in line with the VN30 Index. In particular, the basis between F2001 & F2002 and VN30 was below 0 in two days straight (-2.76 and -2.66 points respectively), which reflects pessimistic investor sentiment on large caps outlook. Market liquidity inched up but was still low. Bid & ask volumes posted modest gains, with ask volume outweighing. Foreigners net-bought F2001 at low trading value.

VN30 futures & VN30 index



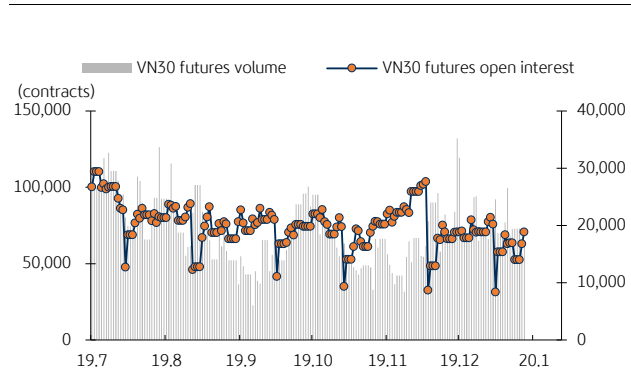
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



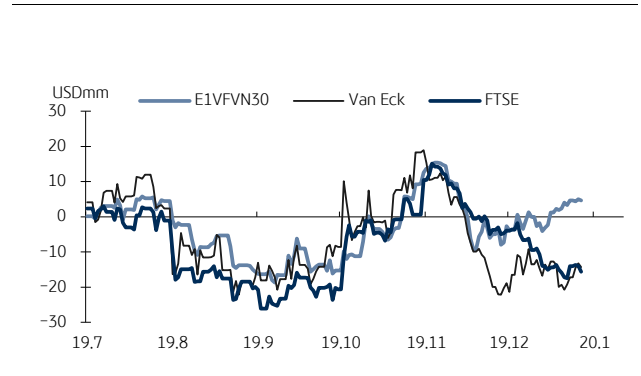
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

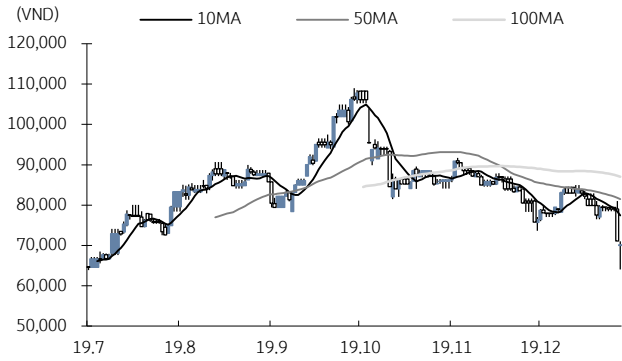
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

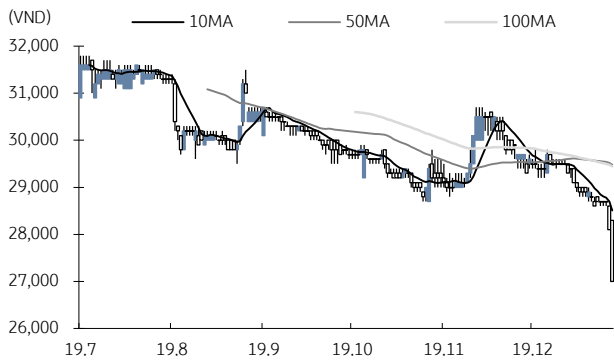
Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed down by 1.4% to VND70,100.
- VCS announced its consolidated net revenue in 4Q19 is about VND1,556 billion, +19% YoY, while after-tax profit is VND446 billion, +12% YoY.
- As a result, VCS's 2019 net revenue is estimated at VND5,555 billion, +23% YoY; before-tax profit & after-tax profit are VND1,644 billion & VND 1,400 billion respectively, both increased by nearly 25% versus 2018.

Quang Ngai Sugar (QNS)



Source: Bloomberg, KB Securities Vietnam

- QNS shares closed down by 4.9% to VND27,000.
- QNS revenue in 2019 reaches VND8,000 billion, meeting 95% of the year's target. After-tax profit is VND1,203 billion, far exceeding the target of VND 199.2 billion. However, both revenue and profit decreased by 1% and 3% respectively against last year.
- Remarkably, by 2020, QNS plans to reach a revenue of VND8,400 billion and profit of VND913 billion, 4.6 times higher than the targets set for 2019.

KBSV Model Portfolio

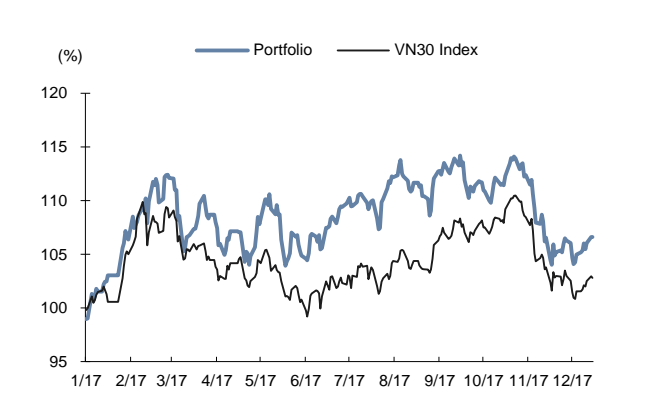
KBSV Research Team

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	-0.14%	-0.32%
Cum. return	2.815%	6.606%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 19/12/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,000	0.0%	-1.6%	- 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	27,500	0.0%	2.6%	- 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	86,000	-0.6%	12.2%	- 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	20,800	-0.7%	5.5%	- 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	36,300	-1.0%	6.8%	- 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	58,300	-0.5%	51.4%	- 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
Gemadep Corp (GMD)	18/08/22	23,300	0.0%	-12.6%	- New business key stock driver & clarity on real estate projects/VIG stake positive catalysts - Nam Dinh Vu Phase 1 boosts handling capacity by 60% (occupancy 19E 80% 20E 100%) - Strategic tie up with CJ Logistics supports growth in logistics division & adds growth driver
Power Const No. 1 (PC1)	19/11/06	17,500	-1.1%	-7.7%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23,500	-0.6%	0.2%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	17,500	0.0%	-0.9%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	-0.6%	38.0%	17.2
MSN	1.1%	39.0%	6.4
VHM	-0.8%	15.0%	6.3
E1VFN30	0.7%	99.1%	5.9
GEX	0.0%	15.4%	3.7

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
ROS	-7.0%	3.7%	-51.3
VIC	0.0%	14.9%	-38.7
HDB	2.4%	23.6%	-22.0
VCI	0.0%	37.1%	-15.0
VNM	0.0%	58.6%	-12.0

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	-1.5%	16.6%	0.6
VCS	-1.4%	2.2%	0.5
BVS	0.0%	28.0%	0.3
VMC	2.6%	2.4%	0.1
SRA	0.0%	3.0%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VNR	8.4%	28.4%	-2.8
PVS	0.0%	21.7%	-2.1
HUT	4.4%	23.3%	-0.6
NTP	-0.3%	20.5%	-0.5
DNP	1.1%	0.9%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	4.7%	TCH, SVC
Technology	2.8%	FPT, SAM
Retail	1.9%	MWG, BTT
Banks	1.8%	BID, VCB
Personal & Household Goods	1.4%	PNJ, ADS

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-4.8%	ROS, CTD
Media	-3.7%	YEG, PNC
Chemicals	-3.0%	PHR, DPM
Utilities	-2.6%	GAS, POW
Insurance	-1.0%	BVH, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.5%	TCH, SVC
Banks	6.9%	BID, VCB
Technology	3.9%	FPT, SAM
Retail	1.7%	MWG, CMV
Insurance	1.7%	BVH, PGI

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-8.5%	PHR, TRC
Construction & Materials	-7.8%	ROS, CTD
Utilities	-3.9%	HPG, DTL
Basic Resources	-3.9%	GAS, POW
Health Care	-2.8%	DCL, IMP

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	115,000	387,386 (16,716)	50,648 (2.2)	21.8	79.1	45.0	44.1	5.5	7.8	4.9	4.4	0.0	-0.4	-0.6	20.7
	VHM	VINHOMES JSC	84,800	278,951 (12,037)	123,994 (5.4)	34.1	14.8	10.6	35.0	33.5	35.9	4.8	3.3	-0.8	1.3	-7.7	15.5
	VRE	VINCOM RETAIL JS	34,000	77,259 (3,334)	98,676 (4.3)	16.2	28.6	22.4	18.3	9.6	10.8	2.7	2.5	-1.4	3.3	-1.3	21.9
	NVL	NOVA LAND INVES	59,500	56,469 (2,437)	18,668 (0.8)	31.6	19.3	18.4	-4.3	14.6	12.1	2.4	-	1.7	6.3	4.8	-7.3
	KDH	KHANGDIENHOUSE	26,900	14,645 (632)	8,260 (0.4)	4.5	15.8	12.0	20.7	12.9	15.0	2.0	1.8	-0.4	0.2	1.9	6.0
	DXG	DATXANH GROUP	14,500	7,635 (325)	19,634 (0.8)	3.5	5.3	5.0	3.3	18.6	18.2	0.9	0.9	-1.0	3.6	2.5	-22.5
Banks	VCB	BANK FOR FOREIGN	90,200	334,541 (14,436)	44,743 (1.9)	6.1	20.4	15.9	24.5	24.5	24.5	4.1	3.2	-0.9	0.2	5.7	68.6
	BID	BANK FOR INVESTM	46,150	185,616 (8,010)	33,052 (1.4)	12.0	29.4	21.0	15.9	12.9	14.1	2.4	2.2	0.1	2.8	14.0	34.2
	TCB	VIETNAM TECHNOLO	23,550	82,428 (3,557)	23,688 (1.0)	0.0	8.8	7.5	8.2	16.7	16.4	1.3	1.1	0.4	2.4	2.8	-8.9
	CTG	VIETNAM JS COMM	20,900	77,819 (3,358)	46,962 (2.0)	0.6	10.4	8.4	30.5	10.8	13.4	1.0	0.9	-0.7	1.5	2.2	8.3
	VPB	VIETNAM PROSPERI	20,000	48,755 (2,104)	27,559 (1.2)	0.0	6.3	5.2	13.0	20.6	20.6	1.2	1.0	1.0	3.6	-0.7	0.3
	MBB	MILITARYCOMMERC	20,800	48,374 (2,087)	65,935 (2.8)	0.0	6.4	5.6	17.9	21.1	20.9	1.2	1.1	-0.7	0.2	-6.1	15.5
	HDB	HDBANK	27,550	27,027 (1,166)	34,953 (1.5)	6.5	8.5	7.2	12.8	18.7	19.5	1.5	1.3	2.4	2.8	4.0	-9.1
	STB	SACOMBANK	10,050	18,127 (782)	20,345 (0.9)	11.5	8.3	6.2	56.6	8.6	10.3	0.7	0.6	-0.5	-0.5	-0.5	-15.9
	TPB	TIEN PHONGCOMME	21,050	17,399 (751)	3,120 (0.1)	0.0	7.0	5.4	33.5	21.8	22.4	1.4	1.1	-0.2	0.0	-3.9	5.5
	EIB	VIETNAM EXPORT-I	17,800	21,884 (944)	1,523 (0.1)	0.0	28.5	27.7	9.4	5.1	8.0	1.4	1.3	0.0	3.2	4.1	26.7
Insurance	BVH	BAOVIETHOLDING	68,600	50,923 (2,197)	15,623 (0.7)	20.6	39.9	30.0	19.2	8.3	9.6	2.9	2.6	-1.2	-1.4	-2.4	-22.9
	BMI	BAOMINHINSURANC	24,800	2,266 (098)	660 (0.0)	11.5	13.3	-	-	7.9	-	-	-	0.0	-2.0	-4.8	19.8
Securities	SSI	SSI SECURITIES C	18,050	9,170 (396)	20,744 (0.9)	45.0	4.5	4.1	33.9	9.6	10.5	0.9	0.7	-0.6	-1.6	-8.8	-32.3
	VCI	VIETCAPITAL SEC	29,500	4,848 (209)	1,554 (0.1)	62.9	7.8	8.1	-14.5	16.0	13.9	1.2	1.1	0.0	0.0	-12.5	-36.6
	HCM	HOCHI MINH CITY	21,350	6,523 (281)	15,349 (0.7)	43.3	18.1	12.6	-16.4	9.8	11.5	1.5	1.4	1.9	2.6	-8.8	-10.3
	VND	VNDIRECT SECURIT	14,400	3,003 (130)	2,514 (0.1)	8.7	9.5	8.3	-4.2	11.4	12.3	0.9	0.9	0.3	0.0	4.0	-12.2
Consumer staples	VNM	VIETNAM DAIRY P	116,500	202,871 (8,754)	102,195 (4.4)	41.4	20.8	19.6	6.9	38.7	38.1	7.2	6.6	0.0	-1.8	-4.1	-2.9
	SAB	SAIGON BEER ALCO	228,000	146,212 (6,309)	6,384 (0.3)	36.7	29.0	23.5	25.1	33.5	36.0	8.6	7.5	-0.9	-2.1	0.9	-14.8
	MSN	MASANGROUP CORP	56,500	66,045 (2,850)	96,608 (4.2)	10.0	14.7	12.6	-1.7	13.9	14.5	1.9	1.7	-1.1	3.7	-19.3	-27.1
	HNG	HOANGANH GIA LA	13,900	15,409 (665)	4,399 (0.2)	48.6	-	-	-	-	-	-	-	-0.7	-1.8	-4.8	-13.1
Industrials (transport)	VJC	VIETJET AVIATION	146,200	76,585 (3,305)	60,830 (2.6)	10.5	14.0	12.0	6.4	38.0	37.3	4.7	3.7	1.2	1.9	0.9	21.8
	GMD	GEMADEPT CORP	23,300	6,918 (299)	4,760 (0.2)	0.0	12.6	11.7	-44.5	9.5	9.7	1.1	1.1	0.0	-2.7	-1.9	-10.9
	CII	HOCHI MINH CITY	22,500	5,576 (241)	5,104 (0.2)	19.0	11.0	10.0	147.6	11.0	12.2	-	-	-0.4	2.3	-6.3	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	17,300	9,819 (424)	686,353 (29.6)	45.3	-	-	-	-	-	-	-	-7.0	-26.7	-28.8	-55.3
	GEX	VIETNAM ELECTRIC	19,350	9,448 (408)	12,238 (0.5)	33.6	7.7	9.8	-2.5	13.2	13.3	1.5	1.3	0.0	-1.8	-4.0	0.5
	CTD	COTECCONS CONSTR	51,300	3,914 (169)	3,824 (0.2)	1.3	5.8	6.1	-30.7	8.6	7.8	0.5	0.4	-3.0	-3.4	-19.2	-67.9
	REE	REE	36,300	11,255 (486)	20,042 (0.9)	0.0	6.4	6.3	0.4	16.7	15.8	1.1	1.0	-1.0	1.1	0.4	17.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	93,700	179,337 (7,739)	23,601 (1.0)	45.4	14.9	14.8	2.5	25.8	25.5	3.7	3.4	-2.8	-2.7	-6.8	8.2
	NT2	PETROVIETNAM NHO	21,650	6,233 (269)	5,746 (0.2)	30.3	8.4	8.7	-2.6	19.8	18.4	1.6	1.6	-0.2	0.2	-4.2	-12.0
	PPC	PHALAI THERMAL	26,900	8,624 (372)	7,484 (0.3)	32.8	9.5	9.4	-9.1	16.5	16.3	1.5	1.5	-0.4	0.4	-3.2	48.6
Materials	HPG	HOA PHAT GRP JSC	23,500	64,885 (2,800)	138,129 (6.0)	11.0	9.1	7.3	2.5	16.8	18.0	1.4	1.2	-0.6	1.3	2.8	-1.3
	DPM	PETROVIETNAM FER	12,950	5,068 (219)	3,077 (0.1)	30.1	20.1	11.4	-16.2	3.5	6.2	0.6	0.6	-0.8	-3.7	0.0	-41.9
	DCM	PETROCA MAU FER	6,500	3,441 (148)	1,014 (0.0)	46.6	8.6	10.5	-	6.4	5.3	0.6	0.5	-2.0	-3.4	-5.4	-36.9
	HSG	HOA SEN GROUP	7,810	3,305 (143)	31,409 (1.4)	31.3	8.7	6.7	-6.4	6.7	8.0	0.5	0.5	-1.8	-4.3	0.4	32.0
	AAA	ANPHAT PLASTIC	12,700	2,174 (094)	23,670 (1.0)	37.1	5.7	5.7	49.2	16.4	16.3	0.8	0.7	0.8	2.4	-9.9	-13.6
	Energy	PLX	VIETNAM NATIONAL	56,000	66,686 (2,878)	6,618 (0.3)	6.6	17.1	16.6	10.2	19.4	20.0	3.1	3.1	0.0	-0.2	-2.8
PVD		PETROVIETNAM DRI	15,050	6,338 (273)	25,799 (1.1)	28.9	39.4	28.6	21.2	1.3	1.8	0.5	0.5	-1.0	1.0	-2.6	13.4
PVT		PETROVIET TRANSP	16,800	4,728 (204)	4,223 (0.2)	17.1	7.2	6.7	6.9	13.4	13.8	0.9	0.8	-0.6	2.1	-3.4	7.0
Consumer discretionary	MWG	MOBILEWORLD INV	114,000	50,467 (2,178)	57,706 (2.5)	0.0	13.6	10.8	25.4	35.9	32.4	4.2	3.2	0.0	2.4	4.6	31.0
	PNJ	PHU NHUAN JEWELR	86,000	19,366 (836)	35,082 (1.5)	0.0	17.3	14.5	20.7	27.8	28.2	4.2	3.4	-0.6	1.8	5.9	23.0
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	843 (0.0)	68.0	-	22.3	-40.0	-4.1	3.6	0.8	0.8	-1.9	-3.9	-16.4	-84.3
	FRT	FPT DIGITAL RETA	21,050	1,663 (072)	2,070 (0.1)	1.4	5.2	4.9	0.0	25.7	22.8	1.2	1.0	-6.4	-10.4	-21.7	-66.3
	PHR	PHUOCHOA RUBBER	38,200	5,176 (223)	26,470 (1.1)	42.9	4.8	4.7	31.3	30.8	35.3	1.7	1.4	-0.8	-4.5	-32.7	14.2
Healthcare	DHG	DHG PHARMACEUTIC	91,500	11,963 (516)	1,198 (0.1)	45.6	20.1	18.8	4.0	20.1	20.0	3.6	3.4	-0.5	0.3	-1.8	15.8
	PME	PYMEPHARCO JSC	54,300	4,073 (176)	467 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-0.5	3.4	-14.5
IT	FPT	FPT CORP	58,300	39,544 (1,706)	66,080 (2.9)	0.0	12.5	10.6	25.3	24.2	25.1	2.6	2.3	-0.5	3.4	3.4	52.0

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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