

VIETNAM DAILY

[Market Commentary]

Stocks picked up when the Ministry of Planning and Investment considered to launch a second COVID-19 support package and accelerate public disbursement

[Futures/ETFs]

Futures posted sharp gains like regional stocks on renewed hopes about Biden's USD1,900 billion stimulus

[Market Movers]

BID, HVN

February 3, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,111.29	+3.32
VN30	1,117.98	+3.55
VN30 futures	1,124.90	+3.01
Hanoi	223.62	+3.84
HNX30	329.40	+5.55
UPCoM	73.30	+2.29
USD/VND	23,107	+0.35
10-yr govt bond (%)	2.26	-0
Overnight rate (%)	2.15	+159
Oil (WTI, \$)	55.07	+0.57
Gold (LME, \$)	1,836.05	-0.11



Market Commentary

VNIndex 1,111.29P (+3.32%)
Volume (mn shrs) 636.0 (+21.1%)
Value (U\$mn) 687.5 (+20.3%)

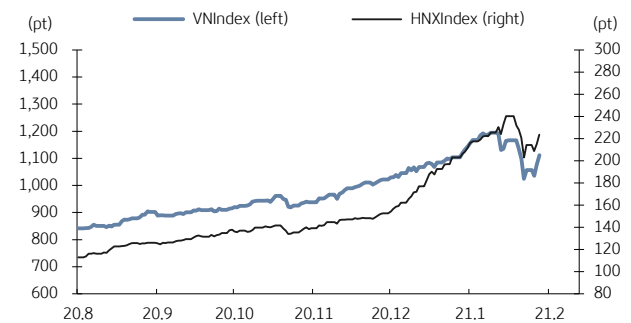
HNXIndex 223.62P (+3.84%)
Volume (mn shrs) 117.2 (+12.4%)
Value (U\$mn) 69.8 (+15.6%)

UPCoM 73.30P (+2.29%)
Volume (mn shrs) 40.2 (+3.4%)
Value (U\$mn) 22.8 (+44.5%)

Net foreign buy (U\$mn) +50.6

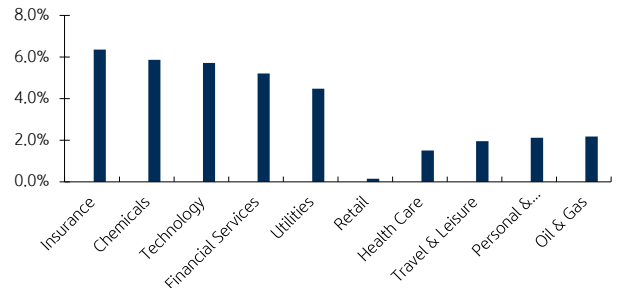
Stocks picked up when the Ministry of Planning and Investment considered to launch a second COVID-19 support package and accelerate public disbursement. This cheered expected-to-benefit shares up, seen in banks like Vietnam Prosperity Bank (VPB, +6.9%), Bank for Investment & Development ((BID, +5.1%) and Military Bank (MBB, +3.9%); and construction materials like Hoa Phat Group (HPG, +3.7%) and Ha Tien Cement 1 (HT1, +3.7%). January export turnover was estimated at USD27.7 billion, up 50.5% YoY, especially timber stocks up 48.4% despite quick pandemic spread globally, which benefit wood related shares like Truong Thanh Furniture (TTF, +5.1%) and Phu Tai JSC (PTB, +0.8%). Airlines (HVN, +3.4%) and Vietjet Aviation (VJC, +1.0%) traded up after the Vietnam Aviation Administration confirmed not to close Noi Bai international airport. Foreign investors netbought again, focusing on the Diamond ETF (FUEVFVND, +2.1%), Masan Group (MSN, +5.8%) and Vingroup (VIC, +1.5%).

VN Index & HNX Index



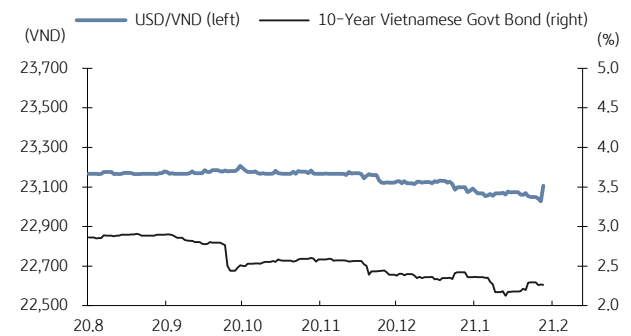
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



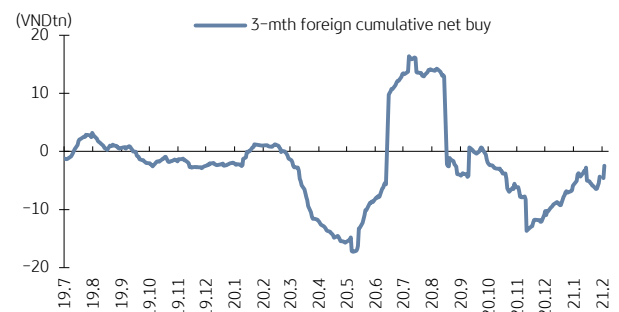
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



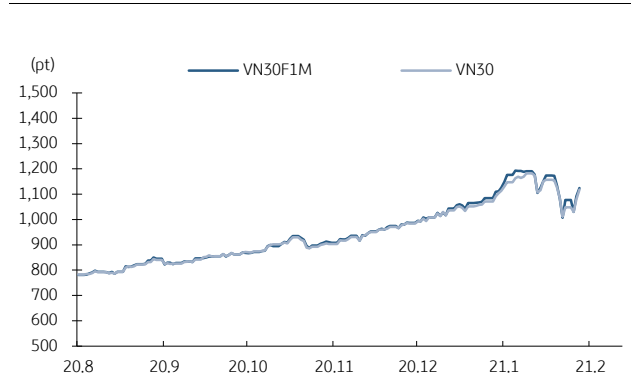
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,117.98P (+3.55%)
VN30 futures	1,124.9P (+3.01%)
Open	1,100.2P
High	1,143.0P
Low	1,097.0P
Contracts	212,678 (-11.3%)

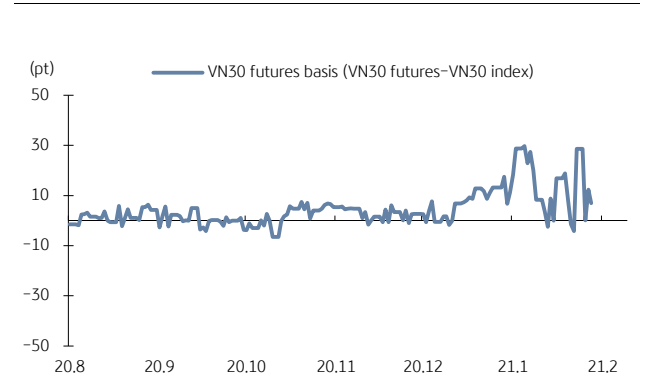
Futures posted sharp gains like regional stocks on renewed hopes about Biden's USD1,900 billion stimulus. The basis opened at 12.3bps and mostly traded in 9-15 range before closing down to 6.9bbps when intraday short positions covered. Foreign investors netsold and trading volumes were heavy.

VN30 futures & VN30 index



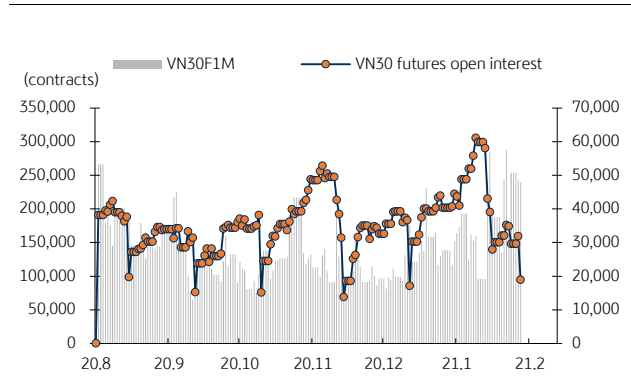
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



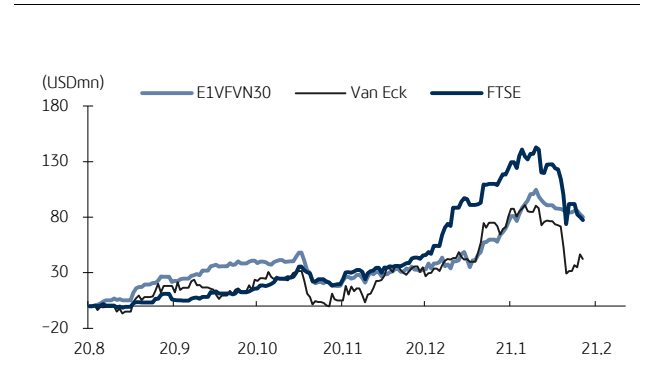
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

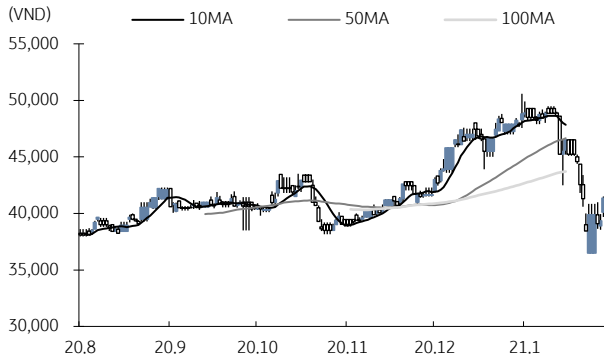
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

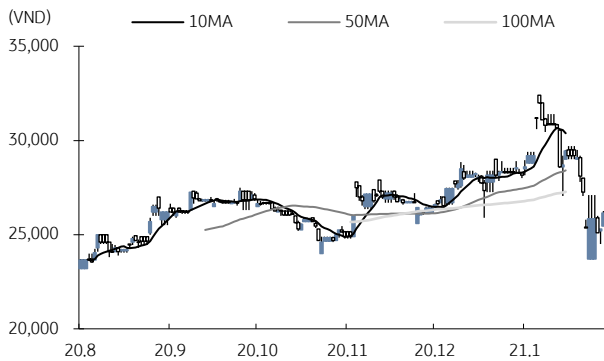
Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed up 5.1% to VND41,350
- BID announced 4Q earnings of VND1,696 billion (-42% YoY), provisioning soared 93% (or VND7,006 billion). Total earnings of the whole year were VND7,363 billion (-14% YoY) and credit growth was 9%.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 3.4% to VND26,150
- HVN reported VND422 billion in 4Q earnings (-VND446 billion YoY) on revenue of VND8,202 billion (-64.5% YoY). Of that, domestic passenger revenue dropped strongly by 95% (domestic passenger traffic was down 16%) and revenue from logistics fell 70%. The decrease in revenue is higher than the cost reduction, which causes a sharp slowdown in earnings growth.

KBSV Model Portfolio

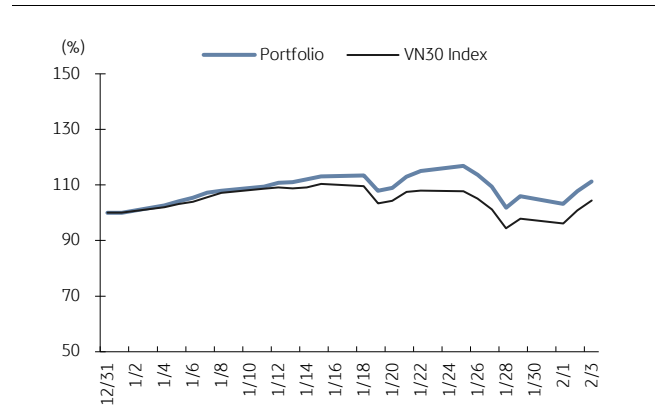
KBSV Research Team

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	3.55%	3.18%
Cum. return	4.41%	11.20%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	127,500	-0.4%	10.0%	<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	32,500	1.4%	32.9%	<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	82,900	1.7%	8.2%	<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	24,250	3.9%	42.7%	<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	54,000	0.9%	58.8%	<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	70,000	6.1%	109.1%	<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	34,900	2.9%	43.0%	<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	4.6%	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	42,000	3.7%	114.9%	<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	39,250	6.9%	186.5%	<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)
FUEVFNVD	2.1%	99.3%	431.0
MSN	5.8%	32.1%	425.7
VIC	1.5%	14.0%	396.6
HPG	3.7%	31.1%	155.2
VHM	3.0%	22.2%	153.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
POW	6.9%	8.5%	-65.4
HSG	4.6%	11.4%	-49.2
CTG	3.0%	28.7%	-48.5
HCM	6.6%	49.0%	-47.3
STB	5.0%	9.9%	-39.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	3.9%	6.3%	0.9
SHB	5.4%	5.4%	0.6
GKM	1.6%	0.2%	0.6
TNG	9.7%	3.7%	0.4
SHS	9.3%	9.2%	-1.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	9.2%	14.3%	-1.0
PLC	4.3%	2.2%	-0.9
BVS	9.8%	14.1%	-0.9
LHC	1.8%	22.0%	-0.6
MBS	9.9%	0.1%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	7.3%	FPT, ST8
Basic Resources	3.2%	HPG, DHC
Banks	3.0%	CTG, VCB
Real Estate	2.9%	VIC, VHM
Utilities	0.2%	GAS, PMG
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-8.7%	PHR, DCM
Media	-7.1%	YEG, PNC
Retail	-3.8%	MWG, FRT
Financial Services	-2.6%	FIT, OGC
Automobiles & Parts	-2.2%	TCH, DRC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	10.5%	FPT, SGT
Personal & Household Goods	7.7%	TCM, PNJ
Automobiles & Parts	5.4%	TCH, DRC
Real Estate	3.7%	NVL, BCM
Retail	3.4%	MWG, ABS
Top 5 worst performers	Chg (%)	Key stocks
Media	-12.9%	YEG, PNC
Insurance	-12.4%	BVH, BMI
Financial Services	-11.9%	SSI, VCI
Chemicals	-10.6%	DPM, PHR
Utilities	-9.5%	POW, PPC

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	107,500	363,611 (15,736)	140,414 (6.1)	22.7	44.1	31.1	11.1	8.5	11.0	3.4	3.1	1.5	7.5	-0.6	-0.6
	VHM	VINHOMES JSC	97,200	319,741 (13,837)	289,626 (12.6)	26.8	10.1	8.7	37.1	30.8	28.2	2.8	2.2	3.0	3.5	8.6	8.6
	VRE	VINCOM RETAIL JS	33,100	75,214 (3,255)	262,948 (11.4)	17.4	24.0	18.2	-7.6	10.6	12.3	2.5	2.3	3.6	-3.9	5.4	5.4
	NVL	NOVA LAND INVES	83,000	88,308 (3,822)	356,928 (15.5)	31.1	20.6	17.5	6.4	13.5	13.7	2.7	2.3	3.1	2.2	27.2	27.2
	KDH	KHANGDIENHOUSE	31,650	17,686 (765)	49,984 (2.2)	11.3	14.1	9.4	17.7	15.1	20.1	2.0	1.7	3.6	-7.6	8.0	8.0
	DXG	DATXANH GROUP	20,850	10,806 (468)	204,669 (8.9)	13.6	9.9	7.0	-	15.2	18.2	1.4	1.1	6.9	-0.7	30.7	30.7
Banks	VCB	BANK FOR FOREIGN	98,900	366,808 (15,874)	115,578 (5.0)	6.3	18.4	14.6	17.8	19.3	20.7	3.2	2.7	2.5	1.5	1.0	1.0
	BID	BANK FOR INVESTM	41,350	166,310 (7,197)	96,112 (4.2)	12.7	17.8	11.8	4.9	12.2	15.4	1.9	1.7	5.1	0.1	-13.7	-13.7
	TCB	VIETNAM TECHNOLO	35,000	122,672 (5,309)	595,961 (25.8)	0.0	9.5	8.1	14.4	16.4	16.2	1.4	1.2	2.9	4.5	11.1	11.1
	CTG	VIETNAM JS COMM	34,900	129,947 (5,624)	377,550 (16.4)	1.3	10.0	7.7	61.0	14.8	15.8	1.4	1.2	2.9	7.1	1.0	1.0
	VPB	VIETNAM PROSPERI	35,450	87,021 (3,766)	208,865 (9.1)	0.0	8.1	7.3	18.8	18.5	17.2	1.4	1.2	6.9	11.3	9.1	9.1
	MBB	MILITARYCOMMERC	24,250	67,870 (2,937)	509,982 (22.1)	0.0	7.1	6.0	14.6	18.7	19.0	1.2	1.0	3.9	1.0	6.4	6.4
	HDB	HDBANK	24,000	38,250 (1,655)	139,225 (6.0)	4.0	7.2	6.2	23.4	19.0	18.5	1.3	1.1	3.4	3.0	1.1	1.1
	STB	SACOMBANK	18,000	32,466 (1,405)	642,912 (27.9)	13.8	14.5	10.9	32.4	8.4	9.9	1.1	1.0	5.0	4.3	6.5	6.5
	TPB	TIEN PHONG COMME	26,800	27,648 (1,197)	93,924 (4.1)	0.0	7.6	6.4	37.5	19.9	19.7	1.4	1.2	5.9	6.8	0.0	0.0
	EIB	VIETNAM EXPORT-I	17,900	22,007 (952)	17,808 (0.8)	0.0	29.5	23.3	27.3	4.4	5.3	1.3	1.2	2.3	1.1	-7.0	-7.0
Insurance	BVH	BAOVIET HOLDING	58,500	43,426 (1,879)	69,343 (3.0)	20.8	27.8	24.3	15.2	8.2	8.6	2.1	2.0	6.9	0.9	-11.4	-11.4
	BMI	BAOMINH INSURANC	25,300	2,311 (100)	24,466 (1.1)	14.1	12.2	10.0	8.4	9.4	11.1	1.0	0.9	4.5	-3.3	-17.3	-17.3
Securities	SSI	SSI SECURITIES C	29,700	17,791 (770)	440,032 (19.1)	55.0	15.3	13.5	0.0	11.6	12.0	-	-	6.8	-0.3	-10.3	-10.3
	VCI	VIETCAPITAL SEC	51,800	8,578 (371)	90,491 (3.9)	72.2	11.1	-	-4.0	15.5	-	-	-	6.8	-1.7	-11.0	-11.0
	HCM	HOCHI MINH CITY	27,300	8,328 (360)	180,489 (7.8)	51.0	15.7	-	-19.0	14.6	-	-	-	6.6	-1.6	-13.1	-13.1
	VND	VNDIRECT SECURIT	24,600	5,130 (222)	156,515 (6.8)	27.1	-	-	36.7	11.2	-	-	-	7.0	1.2	-18.0	-18.0
Consumer staples	VNM	VIETNAM DAIRYP	109,700	229,268 (9,922)	336,862 (14.6)	42.3	20.1	18.5	4.0	39.1	38.1	7.1	6.1	3.1	6.2	0.8	0.8
	SAB	SAIGON BEER ALCO	179,000	114,789 (4,968)	38,742 (1.7)	36.9	21.9	18.9	7.3	25.3	26.3	4.9	4.4	0.0	-4.2	-8.2	-8.2
	MSN	MASANGROUP CORP	88,900	104,429 (4,519)	222,054 (9.6)	16.9	39.5	25.9	-51.9	9.7	14.2	3.1	2.9	5.8	-3.1	0.0	0.0
	HNG	HOANGANH GIA LA	11,200	12,416 (537)	144,690 (6.3)	48.7	-	-	-	-	-	-	-	5.2	-6.7	-23.0	-23.0
Industrials (transport)	VJC	VIETJET AVIATION	131,000	68,623 (2,970)	87,951 (3.8)	11.1	31.5	20.9	-88.3	14.1	18.3	4.2	3.6	1.0	0.2	4.8	4.8
	GMD	GEMADEPT CORP	29,050	8,755 (379)	135,080 (5.9)	10.7	19.4	14.6	-57.3	7.5	9.5	1.4	1.3	4.9	-6.1	-10.9	-10.9
	CII	HOCHI MINH CITY	21,650	5,171 (224)	61,592 (2.7)	39.7	10.7	7.2	78.0	8.9	12.0	0.9	0.9	4.8	-1.1	1.2	1.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,610	2,049 (089)	108,500 (4.7)	46.3	-	-	-89.3	-	-	-	-	-7.0	-30.2	42.7	42.7
	GEX	VIETNAM ELECTRIC	20,150	9,712 (420)	177,365 (7.7)	37.5	11.6	7.2	-13.3	12.4	17.5	-	-	5.2	-3.8	-10.4	-10.4
	CTD	COTECCONS CONSTR	71,000	5,274 (228)	102,172 (4.4)	3.5	9.8	9.8	-43.9	6.5	6.6	0.6	0.7	4.4	-6.3	-8.6	-8.6
	REE	REE	54,000	16,689 (722)	37,615 (1.6)	0.0	9.9	8.8	-4.5	14.0	13.7	1.3	1.2	0.9	4.0	10.3	10.3

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	80,000	153,116 (6,626)	94,392 (4.1)	46.1	18.9	15.7	-15.4	16.9	22.5	3.1	3.1	4.6	1.3	-7.6	-7.6
	NT2	PETROVIETNAM NHO	23,900	6,880 (298)	21,086 (0.9)	31.3	10.1	8.5	-10.5	16.9	20.3	1.6	1.6	1.5	-1.2	-2.8	-2.8
	PPC	PHA LAI THERMAL	25,800	8,272 (358)	14,478 (0.6)	34.0	9.9	9.9	-5.3	13.0	14.3	1.4	1.4	4.0	-4.8	5.5	5.5
Materials	HPG	HOA PHAT GRP JSC	42,000	139,158 (6,022)	1,017,537 (44.1)	17.9	9.5	8.5	25.2	22.2	21.5	2.1	1.6	3.7	4.2	1.3	1.3
	DPM	PETROVIETNAM FER	15,950	6,242 (270)	53,382 (2.3)	36.2	9.7	11.0	0.2	8.9	7.5	0.7	0.7	5.6	-3.9	-15.2	-15.2
	DCM	PETROCA MAU FER	12,600	6,670 (289)	53,529 (2.3)	46.0	15.5	14.6	-4.3	7.8	8.2	1.1	1.1	6.8	-4.5	-10.0	-10.0
	HSG	HOA SEN GROUP	23,900	10,619 (460)	227,926 (9.9)	37.6	9.2	8.3	67.9	16.2	14.8	1.4	1.2	4.6	1.9	7.9	7.9
	AAA	ANPHAT BIOPLAST	13,300	2,949 (128)	52,343 (2.3)	97.0	8.0	8.5	41.5	12.5	10.6	0.9	0.8	6.4	-4.3	-7.6	-7.6
Energy	PLX	VIETNAM NATIONAL	50,500	61,550 (2,664)	54,601 (2.4)	4.5	18.7	16.0	-49.7	15.3	16.4	2.4	2.4	1.6	-0.4	-7.5	-7.5
	PVD	PETROVIETNAM DRI	18,700	7,875 (341)	232,207 (10.1)	39.6	58.6	21.1	-11.9	0.9	2.8	0.6	0.6	6.9	2.5	15.4	15.4
	PVT	PETROVIET TRANSP	16,400	5,308 (230)	115,570 (5.0)	35.4	10.0	9.3	-0.1	10.4	10.3	0.9	0.8	6.5	-1.2	17.1	17.1
Consumer discretionary	MWG	MOBILEWORLD INV	127,500	59,431 (2,572)	187,465 (8.1)	0.0	11.5	9.2	13.7	28.3	29.2	3.0	2.5	-0.4	-4.5	7.2	7.2
	PNJ	PHU NHUAN JEWELR	82,900	18,849 (816)	56,060 (2.4)	0.0	15.5	12.3	7.0	23.1	23.8	3.2	2.6	1.7	-0.7	2.3	2.3
	YEG	YEAH1 GROUP CORP	40,100	1,254 (054)	3,365 (0.1)	70.7	12.3	9.4	-	8.5	10.2	1.0	0.9	3.6	-7.8	-13.0	-13.0
	FRT	FPT DIGITAL RETA	25,850	2,042 (088)	62,273 (2.7)	30.7	18.3	12.2	-75.2	9.2	13.4	1.6	1.6	6.8	-9.0	-19.2	-19.2
Healthcare	PHR	PHUOC HOA RUBBER	58,700	7,954 (344)	73,520 (3.2)	34.8	8.3	14.8	41.1	32.6	16.9	2.3	2.4	2.6	-6.4	-6.8	-6.8
	DHG	DHG PHARMACEUTIC	100,800	13,179 (570)	2,269 (0.1)	45.4	17.3	16.7	10.7	20.3	19.7	3.2	3.0	2.8	-0.2	-3.1	-3.1
	PME	PYMEPHARCO JSC	74,000	5,551 (240)	192 (0.0)	11.7	-	-	1.7	-	-	-	-	-1.3	-2.1	-3.3	-3.3
IT	FPT	FPT CORP	70,000	54,873 (2,375)	167,362 (7.3)	0.0	13.7	11.6	15.5	25.4	27.1	3.0	2.8	6.1	11.1	18.4	18.4

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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