

VIETNAM DAILY

[Market Commentary]

Stocks surged after the Ministry of Transport submitted a plan to resume international commercial flights to selective countries and territories

[Futures/ETFs]

Futures rallied today following positive movements of global stock markets

[Market Movers]

FCN, DBC

September 3, 2020

	Index	Chg (%, bp)
Ho Chi Minh	903.97	+1.37
VN30	843.64	+1.40
VN30 futures	850.00	+1.50
Hanoi	126.05	+0.51
HNX30	234.49	+0.58
UPCoM	58.96	+0.27
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.90	+1
Overnight rate (%)	0.17	+6
Oil (WTI, \$)	40.90	-1.47
Gold (LME, \$)	1,932.65	-0.53



Market Commentary

VNIndex 903.97P (+1.37%)
Volume (mn shrs) 323.2 (+17.1%)
Value (U\$mn) 330.5 (+27.6%)

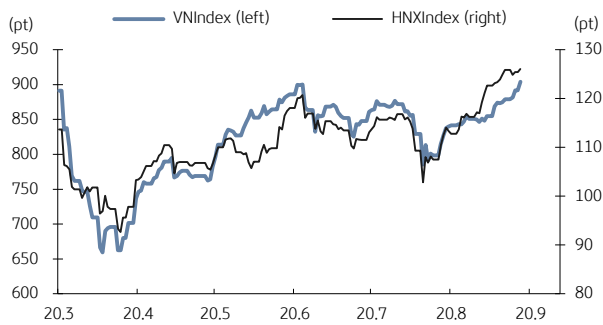
HNXIndex 126.05P (+0.51%)
Volume (mn shrs) 52.3 (+18.0%)
Value (U\$mn) 23.8 (+8.0%)

UPCoM 58.96P (+0.27%)
Volume (mn shrs) 21.5 (+10.4%)
Value (U\$mn) 12.6 (+30.9%)

Net foreign buy (U\$mn) +16.3

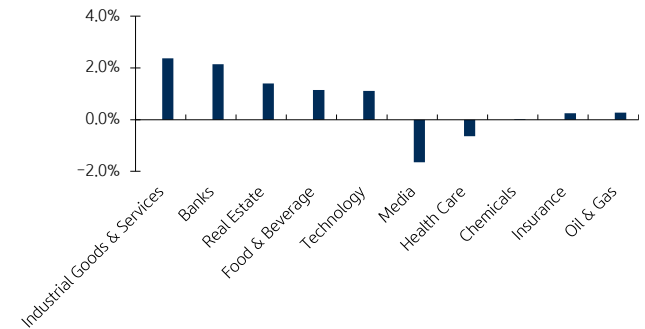
Stocks surged after the Ministry of Transport submitted a plan to resume international commercial flights to selective countries and territories that have already controlled the pandemic (including Korea, Japan, Guangzhou, Taiwan, Cambodia & Laos) from September 15. Airports Corp (ACV, +1%) & Vietjet Aviation (VJC, +2.0%) posted gains on the news. The reopening of international routes made it easier for foreign investors and experts to implement projects in Vietnam, which is expected to help increase FDI in the last months of the year. This saw Viet Nam Rubber Industrial Zone and Urban Development (VRG, +2.2%) & Sonadezi (SZL, +0.4%) trade higher. The news that CTBC Vietnam Equity Fund registered to buy 21 million FUEVFNVD ETF certificates (FUEVFNVD, +1.2%) helped stocks in the basket to close up – Gemadept (GMD, +3.4%) & Refrigeration Electrical Engineering (REE, + 1.4%). Infrastructure stocks Vietnam Construction And Import-Export (VCG, +2.9%) & Cienco4 (C4G, +1.1%) also posted strong gains thanks to large August public disbursement. Foreigners net bought on VietinBank (CTG, -0.8%), Diamond ETF (FUEVFNVD, +1.2%) and Petrolimex (PLX, +0.4%).

VN Index & HNX Index



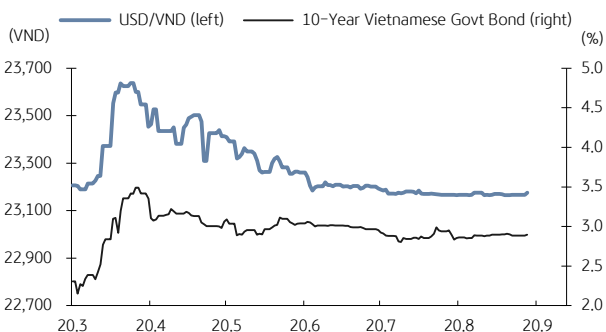
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



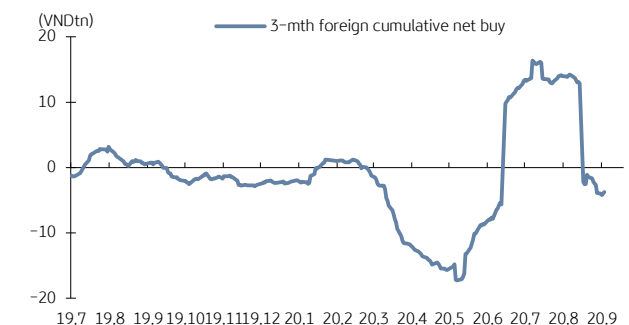
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



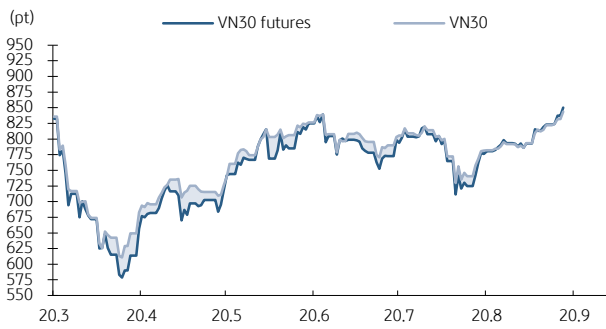
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	843.64P (+1.40%)
VN30 futures	850.0P (+1.50%)
Open	847.4P
High	850.0P
Low	836.6P
Contracts	172,951 (+19.8%)

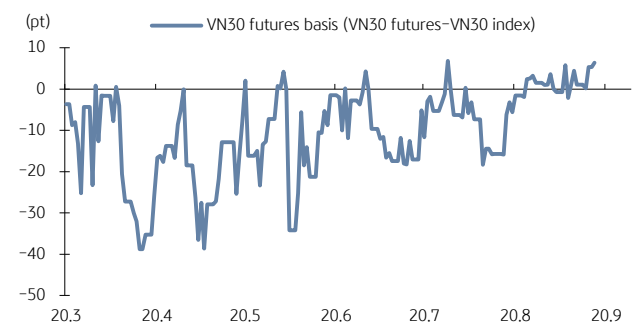
Futures rallied today following positive movements of global stock markets. The basis opened high at 15.37 bps before narrowing to zero in the morning under the profit-taking pressure in long positions. After lunch, the basis turned up and closed at 6.36 bps as locals increased long positions given Dow future rallies. Foreign investors were net sellers and trading volumes were higher.

VN30 futures & VN30 index



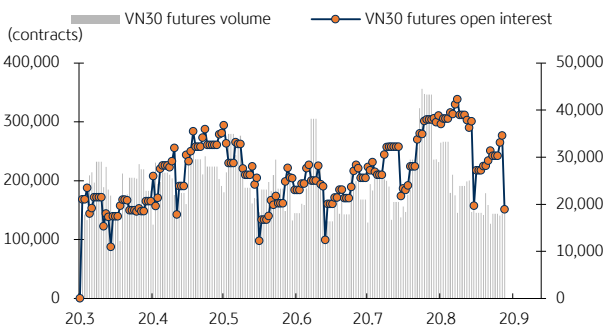
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



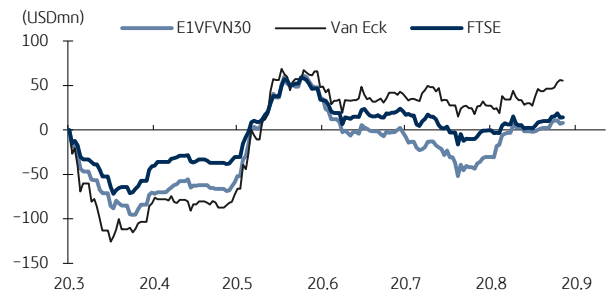
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

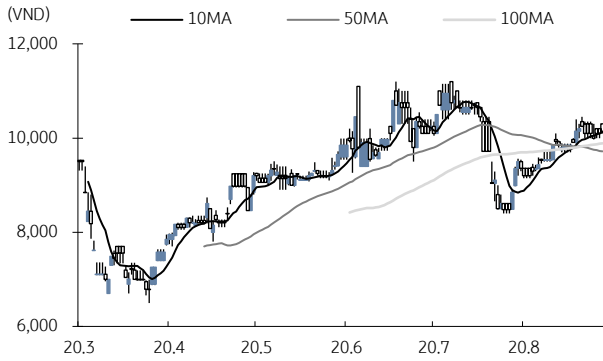
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

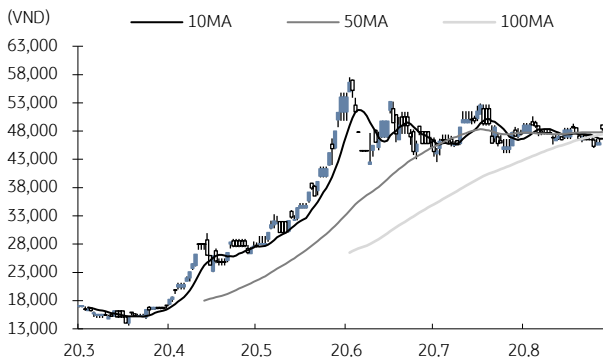
Fecon (FCN)



Source: Bloomberg, KB Securities Vietnam

- FCN closed up 0.5% to VND10,150
- FCN won a bid to develop two wind power projects in Soc Trang province, namely Lac Hoa and Hoa Dong wind power plants with a total investment capital of VND266.1 billion and VND167.7 billion respectively.
- This adds to the company's capital in Quoc Vinh Soc Trang and Tra Vinh 3 wind power plants, totaling VND2,374 billion or 58% of the total value of newly signed contracts.

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 5.4% to VND48,400
- DBC estimated July–August earnings at VND261 billion on revenue of VND2,370 billion, which brought the company's eight-month earnings to VND1,011 billion (or 221% of the year plan) on revenue of VND 8,678 billion.
- The management also approved the plan for cash dividend payment of VND1,500 per share.

KBSV Model Portfolio

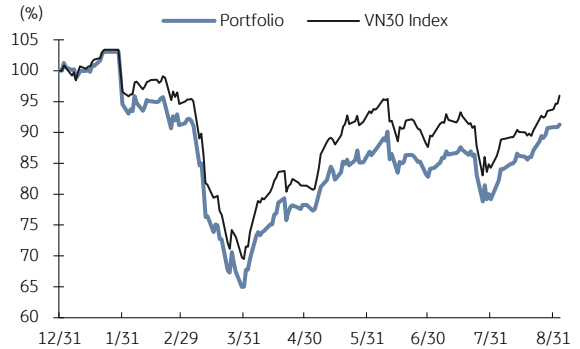
KBSV Research Team

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	1.40%	0.45%
Cum. return	-4.03%	-8.73%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	94,800	1.1%	-18.2%	- 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	27,450	-0.7%	7.4%	- 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	61,400	0.7%	-17.1%	- 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	18,200	0.6%	-5.2%	- 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	37,500	1.4%	21.9%	- 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	50,400	10%	62.9%	- 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	25,950	-0.8%	6.4%	- 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
Vietjet (VJC)	19/02/05	107,600	2.0%	-16.7%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	25,000	0.8%	30.3%	- 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	13,450	-1.5%	-1.8%	- 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)
CTG	0.8%	30.0%	651.8
PLX	3.2%	15.0%	62.5
VRE	6.3%	31.0%	26.9
FUEVFNVD	1.8%	100.0%	23.4
VNM	1.8%	59.0%	21.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	21.0%	-142.8
VCB	1.0%	24.0%	-48.9
BID	0.3%	18.0%	-30.7
NVL	-0.7%	6.0%	-29.8
KBC	1.1%	21.0%	-22.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TIG	-0.9%	14.0%	1.9
NTP	-0.9%	19.0%	0.7
DP3	-0.6%	1.0%	0.2
HUT	3.8%	4.0%	0.2
VCG	-0.7%	0.0%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.9%	11.0%	-7.0
SHS	0.8%	6.0%	-1.7
DXP	1.6%	38.0%	-0.7
VCS	12.5%	3.0%	-0.7
PLC	1.8%	1.0%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	7.5%	BVH, BMI
Travel & Leisure	7.2%	VJC, HVN
Retail	5.3%	MWG, ABS
Food & Beverage	4.6%	VNM, SAB
Banks	4.3%	BID, VCB

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.8%	TCH, HHS
Chemicals	-0.8%	GVR, PHR
Health Care	-0.6%	DHG, DMC
Media	-0.3%	YEG, PNC
Construction & Materials	-0.1%	HT1, CTD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	18.5%	PLX, PVD
Retail	17.0%	MWG, DGW
Chemicals	14.8%	GVR, DGC
Insurance	13.1%	BVH, BMI
Industrial Goods & Services	11.4%	GEX, REE

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	4.4%	NVL, VPI
Basic Resources	4.5%	VIS, DTL
Automobiles & Parts	5.3%	CTF, HTL
Media	5.6%	PNC, YEG
Health Care	5.8%	DHG, DMC

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	94,500	319,640 (13,792)	48,465 (2.1)	22.9	49.3	37.4	21.9	7.9	8.8	3.7	3.3	1.9	3.8	7.9	-17.8
	VHM	VINHOMES JSC	79,600	261,845 (11,299)	127,563 (5.5)	28.4	9.7	8.5	34.8	38.3	30.6	3.1	2.3	1.1	0.1	1.4	-6.1
	VRE	VINCOM RETAIL JS	28,100	63,852 (2,755)	64,796 (2.8)	18.5	25.2	18.6	2.7	9.1	11.7	2.2	2.1	3.1	3.3	9.6	-17.4
	NVL	NOVA LAND INVES	63,200	61,357 (2,648)	97,915 (4.2)	32.5	16.8	17.5	1.8	14.3	11.9	2.4	-	0.3	0.6	-1.7	6.2
	KDH	KHANGDIENHOUSE	25,000	13,970 (603)	12,204 (0.5)	5.6	12.9	10.8	14.3	14.2	15.7	1.7	1.5	2.2	1.8	11.2	-2.4
	DXG	DATXANH GROUP	10,150	5,261 (227)	46,389 (2.0)	13.2	7.5	5.0	-29.0	8.4	14.0	0.6	0.5	2.7	0.0	12.0	-30.0
Banks	VCB	BANK FOR FOREIGN	86,200	319,705 (13,795)	81,101 (3.5)	6.3	19.0	15.8	11.8	19.9	19.6	3.3	2.7	3.9	3.2	9.4	-4.4
	BID	BANK FOR INVESTM	42,200	169,729 (7,324)	42,710 (1.8)	12.3	36.1	20.9	-10.3	9.1	12.3	2.3	2.1	1.9	7.2	13.4	-8.6
	TCB	VIETNAM TECHNOLO	22,000	77,003 (3,323)	46,994 (2.0)	0.0	7.6	6.4	3.6	15.6	15.5	1.1	0.9	1.4	4.3	18.3	-6.6
	CTG	VIETNAM JS COMM	25,950	96,622 (4,169)	119,466 (5.2)	0.0	14.0	11.4	18.7	10.2	11.4	1.2	1.1	-0.8	5.1	19.3	24.2
	VPB	VIETNAM PROSPERI	23,700	57,775 (2,493)	86,265 (3.7)	0.0	7.4	6.4	1.6	16.7	16.2	1.2	1.0	1.3	3.5	13.1	18.5
	MBB	MILITARYCOMMERC	18,200	43,888 (1,894)	79,705 (3.4)	0.0	6.1	5.1	8.0	18.0	17.8	0.9	0.8	0.6	1.7	12.3	-12.5
	HDB	HDBANK	29,800	28,784 (1,242)	27,016 (1.2)	9.2	7.1	6.3	20.1	20.2	20.1	1.2	1.1	4.6	5.5	22.1	8.2
	STB	SACOMBANK	11,400	20,562 (887)	89,693 (3.9)	14.3	12.7	8.0	1.6	6.5	9.3	-	-	0.9	1.8	10.1	13.4
	TPB	TIEN PHONG COMME	23,550	19,230 (830)	3,344 (0.1)	0.0	6.7	5.3	26.3	22.5	20.2	1.2	1.0	0.6	5.6	14.0	11.9
	EIB	VIETNAM EXPORT-I	17,200	21,146 (912)	4,031 (0.2)	0.1	37.0	35.5	-6.9	3.6	3.6	1.3	1.3	0.0	1.5	3.6	-3.4
Insurance	BVH	BAOVIET HOLDING	51,700	38,378 (1,656)	35,780 (1.5)	20.8	33.5	26.6	-0.7	6.3	7.7	2.0	1.9	0.4	8.6	19.7	-24.6
	BMI	BAOMINH INSURANC	25,150	2,298 (099)	8,033 (0.3)	14.1	-	-	-	8.2	9.1	1.0	1.0	3.9	4.8	23.0	1.4
Securities	SSI	SSI SECURITIES C	15,250	9,164 (395)	59,970 (2.6)	51.4	10.5	8.5	-16.8	9.0	10.6	0.9	0.8	1.0	1.3	8.2	-2.0
	VCI	VIETCAPITAL SEC	26,700	4,386 (189)	16,891 (0.7)	71.3	9.5	7.4	-24.9	11.1	13.0	1.0	0.9	2.9	9.7	27.4	-9.5
	HCM	HOCHI MINH CITY	19,000	5,797 (250)	44,658 (1.9)	49.4	13.0	8.1	-22.5	11.0	17.1	1.3	1.2	1.1	2.2	10.8	-11.0
	VND	VNDIRECT SECURIT	12,150	2,534 (109)	6,677 (0.3)	13.7	10.9	6.9	-19.1	7.4	11.2	0.8	0.7	0.0	1.7	7.0	-15.6
Consumer staples	VNM	VIETNAM DAIRYP	124,700	217,150 (9,370)	147,780 (6.4)	41.5	20.9	19.4	6.6	37.8	38.2	7.3	6.5	1.2	6.5	14.2	7.0
	SAB	SAIGON BEER ALCO	193,800	124,280 (5,363)	26,358 (1.1)	36.8	30.6	26.5	-1.0	20.9	23.2	6.1	5.5	2.0	5.2	14.7	-15.0
	MSN	MASANGROUP CORP	55,400	65,077 (2,808)	69,307 (3.0)	10.6	73.4	28.2	-57.2	2.4	6.1	1.5	1.5	1.5	3.6	5.3	-1.9
	HNG	HOANGANH GIA LA	12,150	13,469 (581)	12,446 (0.5)	48.8	-	-	-	-	-	-	-	-0.8	-1.2	1.3	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	107,600	56,365 (2,432)	39,685 (1.7)	12.2	-	16.3	-	8.9	21.4	3.5	3.2	2.0	7.0	12.1	-26.4
	GMD	GEMADEPT CORP	22,750	6,755 (291)	15,620 (0.7)	0.0	17.6	15.7	-54.7	6.9	7.5	1.1	1.1	3.4	-3.0	22.6	-2.4
	CII	HOCHI MINH CITY	18,650	4,454 (192)	21,319 (0.9)	34.1	13.0	11.7	108.8	7.7	7.9	0.9	0.9	-0.3	1.9	6.6	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	15,647 (0.7)	46.4	-	-	-	-	-	-	-	-0.4	0.0	4.7	-87.1
	GEX	VIETNAM ELECTRIC	25,250	11,867 (512)	125,832 (5.4)	33.2	30.9	13.3	-20.9	10.5	13.6	-	-	7.0	13.5	30.5	30.5
	CTD	COTECCONS CONSTR	75,200	5,737 (248)	54,136 (2.3)	2.3	9.9	9.9	-37.9	6.7	7.0	0.7	0.7	0.3	-6.5	7.3	46.6
	REE	REE	37,500	11,627 (502)	15,974 (0.7)	0.0	7.6	6.7	-9.9	13.4	14.0	1.0	0.9	1.4	2.9	11.3	3.3

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,800	145,077 (6,260)	43,287 (1.9)	45.7	19.4	15.2	-18.6	15.5	19.2	2.9	2.8	0.5	3.1	12.8	-19.1
	NT2	PETROVIETNAM NHO	23,000	6,621 (286)	6,293 (0.3)	30.3	9.5	9.3	-2.8	16.8	17.4	1.6	1.5	0.9	0.9	11.9	6.2
	PPC	PHA LAI THERMAL	23,700	7,599 (328)	4,147 (0.2)	32.8	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.2	-1.0	2.2	-11.9
Materials	HPG	HOA PHAT GRP JSC	25,000	82,832 (3,574)	293,694 (12.7)	13.8	8.8	7.4	3.7	18.1	19.4	1.5	1.3	0.8	3.3	9.2	27.7
	DPM	PETROVIETNAM FER	16,200	6,340 (274)	56,474 (2.4)	37.8	10.6	11.2	-0.7	8.8	7.9	0.8	0.8	-2.1	1.3	14.5	25.1
	DCM	PETROCA MAU FER	9,250	4,897 (211)	17,541 (0.8)	47.2	-	-	-	-	-	-	-	-0.5	1.5	13.9	42.3
	HSG	HOA SEN GROUP	11,950	5,310 (229)	106,196 (4.6)	39.1	6.4	6.4	45.8	14.4	12.5	0.8	0.7	1.3	3.0	17.7	60.7
	AAA	ANPHAT BIOPLAST	12,500	2,640 (114)	37,669 (1.6)	97.6	5.9	6.7	45.6	13.3	10.5	0.7	0.6	0.0	1.6	11.6	-1.6
Energy	PLX	VIETNAM NATIONAL	52,100	62,823 (2,711)	55,081 (2.4)	4.9	50.6	18.6	-40.0	5.8	15.1	2.6	2.2	0.4	1.4	19.1	-7.0
	PVD	PETROVIETNAM DRI	11,300	4,759 (205)	63,629 (2.7)	36.8	44.3	22.7	-15.6	0.9	0.8	0.3	0.3	-1.3	-0.9	20.1	-24.9
	PVT	PETROVIET TRANSP	11,850	3,335 (144)	19,721 (0.9)	27.8	7.8	6.8	-18.0	9.2	9.9	0.6	0.6	-0.4	5.8	23.4	-29.5
Consumer discretionary	MWG	MOBILEWORLD INV	94,800	42,914 (1,852)	76,645 (3.3)	0.0	12.1	9.5	9.5	26.4	27.0	2.8	2.3	1.1	8.6	24.7	-16.8
	PNJ	PHU NHUAN JEWELR	61,400	13,823 (596)	36,448 (1.6)	0.0	15.7	13.2	-1.8	21.3	23.2	2.7	2.5	0.7	4.1	16.3	-28.6
	YEG	YEAH1 GROUP CORP	50,700	1,496 (065)	643 (0.0)	69.3	21.3	15.5	-28.1	6.7	8.5	1.4	1.3	-1.6	0.8	7.9	37.0
	FRT	FPT DIGITAL RETA	23,800	1,880 (081)	13,231 (0.6)	13.3	15.9	10.8	-41.1	9.1	12.6	1.3	1.2	-0.6	-2.5	13.3	13.1
Healthcare	PHR	PHUOC HOA RUBBER	57,600	7,805 (337)	85,964 (3.7)	36.2	7.4	7.1	29.4	36.8	29.8	2.6	2.3	0.0	-1.5	11.8	50.8
	DHG	DHG PHARMACEUTIC	102,500	13,401 (578)	1,551 (0.1)	45.3	20.1	18.6	8.0	20.3	19.8	3.8	3.5	-2.2	-2.8	11.8	12.0
IT	PME	PYMEPHARCO JSC	70,000	5,251 (227)	3,576 (0.2)	37.9	-	-	-	-	-	-	-	1.4	0.0	9.7	28.9
	FPT	FPT CORP	50,400	39,509 (1,705)	86,469 (3.7)	0.0	11.6	9.9	18.3	23.9	25.0	2.5	2.2	1.0	4.1	9.8	-0.6

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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