

VIETNAM DAILY

[Market Commentary]

VN30 recovered the 850 level in a broad-based rally as China tariff easing boosts sentiment, led by banks and oil-related shares.

[Futures/ETFs]

Futures closed higher after some tentative trading at the 850 level, with large volumes traded in the closing auction as foreigners unwound intra-day long positions.

[Market Movers]

NVL, TNG

February 06, 2020

	Index	Chg (%, bp)
Ho Chi Minh	938.54	+1.36
VN30	862.86	+2.08
VN30 futures	860.50	+2.22
Hanoi	105.84	+2.57
HNX30	185.04	+2.60
UPCoM	55.61	+0.72
USD/VND	VND23,219	-0.02
10-yr govt bond (%)	3.03	-3
Overnight rate (%)	2.50	+17
Oil (WTI, \$)	50.75	+0.00
Gold (LME, \$)	1,562.00	+0.38



Market Commentary

VNIndex 938.54P (+1.36%)
Volume (mn shrs) 206.1 (+25.9%)
Value (U\$m) 182.7 (-1.8%)

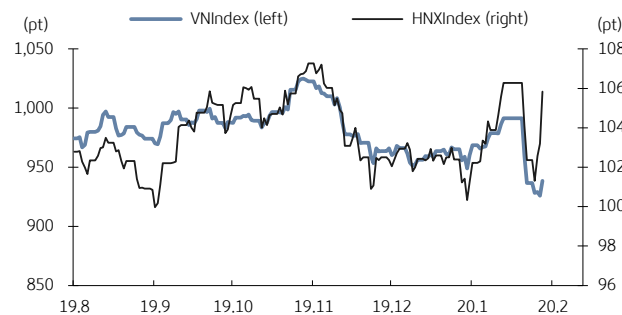
HNXIndex 105.84P (+2.57%)
Volume (mn shrs) 33.6 (-3.6%)
Value (U\$m) 14.5 (-4.8%)

UPCoM 55.61P (+0.72%)
Volume (mn shrs) 11.8 (+6.1%)
Value (U\$m) 6.5 (+28.5%)

Net foreign buy (U\$m) -9.2

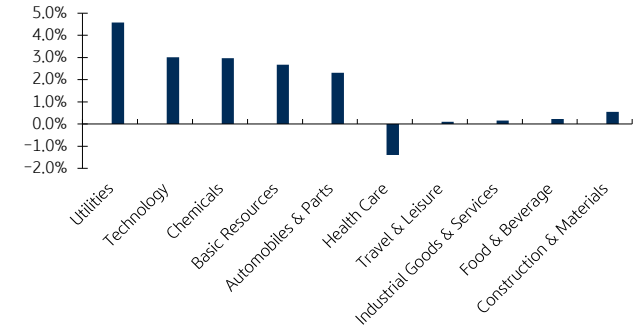
VN30 recovered the 850 level in a broad-based rally as China tariff easing boosts sentiment, led by banks and oil-related shares. China's tariff cuts for US imports lifted oil prices and led to the sharp recovery in PV Gas (GAS, +5.3%) and PV Drilling & Well Services (PVD, +6.8%). Banks continued to lead any recovery and VietinBank (CTG; +5.4%) and Military Bank (MBB; +3.1%) rose on hopes the central bank may provide the banks with higher credit limits in the annual allocation. VPBank (VPB; +5.6%) surged as investors await optimistic earnings guidance for 2020. Airlines were stable but lagged the recovery with Vietjet (VJC; +0.4%) and Vietnam Airlines (HVN; -0.4%) the hardest hit by the nCoV outbreak. Pharmaceuticals continued to be weighed down by profit taking. Foreign investors net-sold for their third straight session, focusing on Masan Group (MSN; -0.2%), Novaland (NVL; -1.9%) and Vingroup (VIC; -0.1%).

VN Index & HNX Index



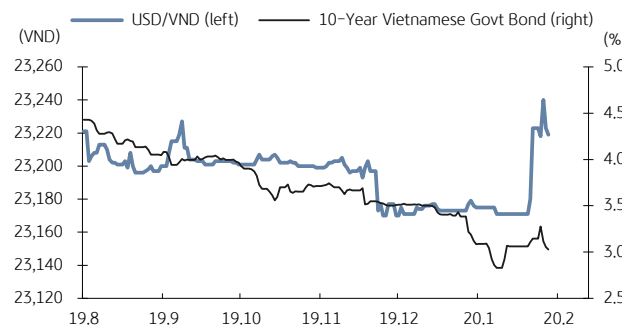
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



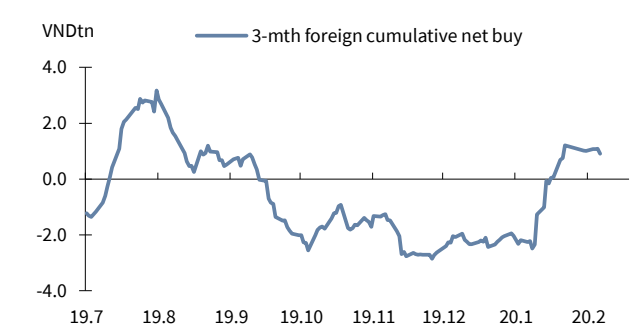
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

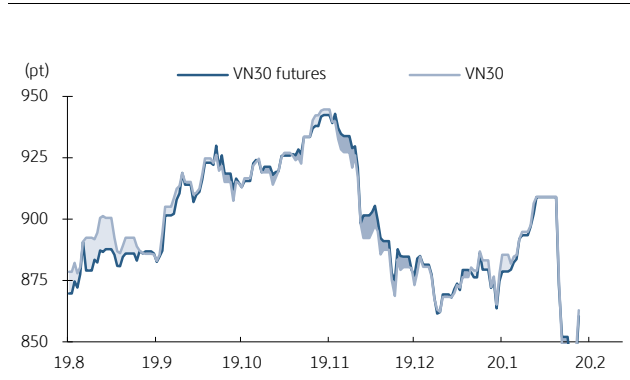
Futures/ETFs

VN30	862.86P (+2.08%)
VN30 futures	860.5P (+2.22%)
Open	846.0P
High	861.4P
Low	844.0P

Futures closed higher after some tentative trading at the 850 level, with large volumes traded in the closing auction as foreigners unwound intra-day long positions. The February contract ended in backwardation at minus 2.36 basis points. Foreigners were small net sellers but actively trading the recovery in the cash market.

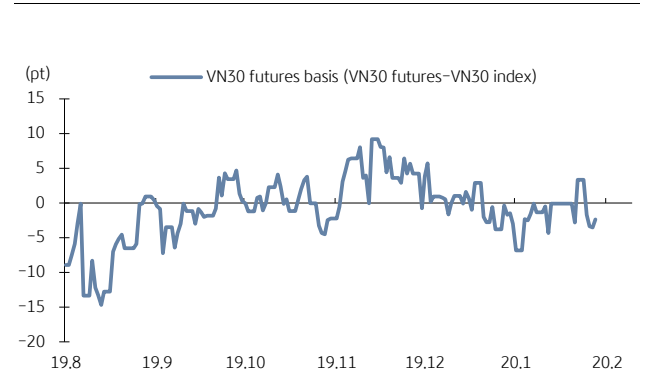
Contracts	140,904 (+0.4%)
Open interest	N/A

VN30 futures & VN30 index



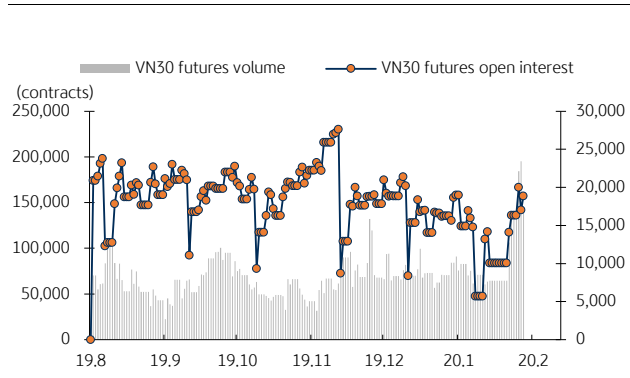
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



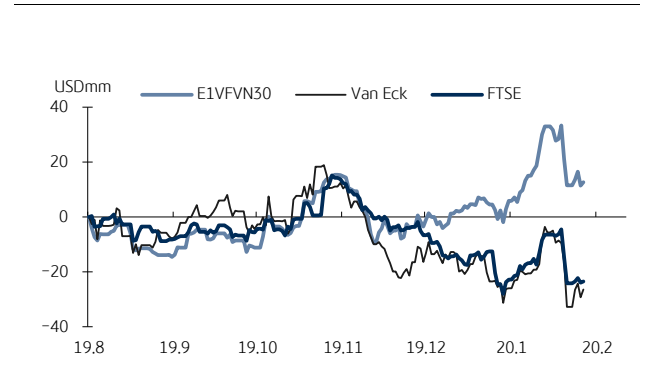
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

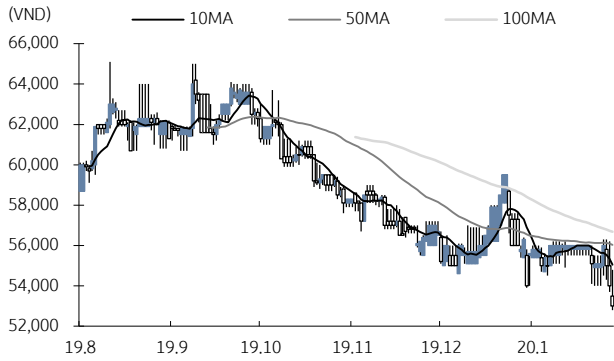
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

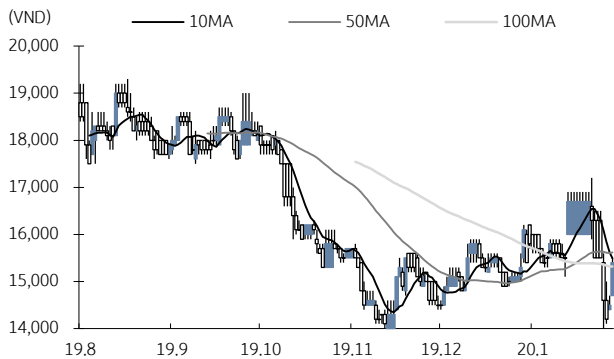
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL shares closed down 1.85% to VND53,000.
- NVL submitted a request to the Ministry of Construction to resume its 30,200 ha residential project (Water Bay) located in the Binh Khanh Ward, District 2 in Ho Chi Minh City in an effort to reclaim the VND 6,000 billion investment
- Earlier, the Ministry of Construction halted projects in District 2 after conducting inspections into all projects in the Thu Thiem area, including Water Bay, which has since led to additional capital costs for the builders.

TNG Investment and Trading (TNG)



Source: Bloomberg, KB Securities Vietnam

- TNG shares closed up 6.21% to VND15,400.
- The Ministry of Health licensed TNG's nano antibacterial face masks amid surging demand for medical masks and supply shortages. TNG produced 50,000-60,000 masks per day to meet high demand from the coronavirus outbreak and approval should allow the company to boost maximum production capacity to 200,000 masks per day.

KBSV Model Portfolio

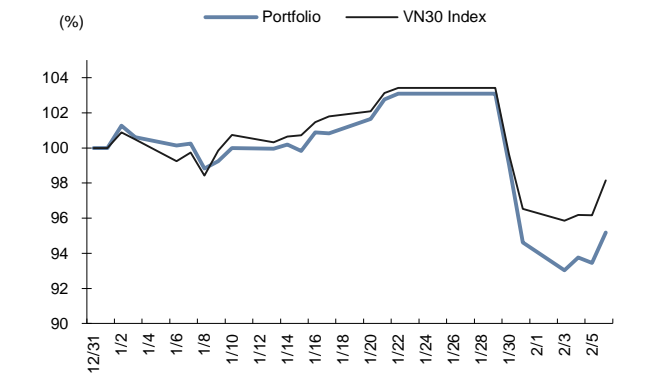
KBSV Research Team

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	2.08%	1.86%
Cum. return	-1.84%	-4.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	109,500	1.4%	-6.8%	- 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	26,300	1.9%	-3.7%	- 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	83,900	1.5%	7.9%	- 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	21,800	3.1%	7.2%	- 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	34,000	2.1%	-2.1%	- 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	53,600	3.1%	35.1%	- 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	27,750	4.5%	8.8%	- 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	127,500	0.4%	0.0%	- 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	25,200	3.1%	4.3%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	16,900	5.0%	-8.9%	- 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)
E1VFN30	2.5%	99.0%	30.9
HDB	5.3%	23.3%	23.7
VRE	6.9%	32.9%	23.1
VHM	0.9%	15.0%	17.5
VJC	0.4%	19.5%	16.6
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-0.2%	39.1%	-66.9
NVL	-1.9%	6.9%	-63.6
VIC	-0.1%	14.8%	-43.5
VNM	0.8%	58.8%	-26.0
BID	-0.6%	18.1%	-21.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TNG	6.2%	16.6%	0.6
AMV	1.6%	2.1%	0.6
TIG	3.5%	16.9%	0.4
VMC	0.0%	2.5%	0.1
VCS	4.2%	2.2%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	5.0%	21.5%	-18.3
SHB	2.7%	10.7%	-4.7
CEO	-1.2%	15.9%	-2.5
NDN	5.1%	1.4%	-1.9
NTP	1.8%	20.3%	-1.9

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	2.8%	PNC, YEG
Automobiles & Parts	2.4%	CTG, VPB
Media	2.1%	TCH, HHS
Health Care	-0.7%	DHG, JVC
Real Estate	-1.0%	SCR, NBB
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-10.2%	VJC, HVN
Food & Beverage	-8.0%	SAB, VNM
Insurance	-7.0%	BVH, BIC
Oil & Gas	-6.2%	PLX, PVD
Utilities	-5.7%	GAS, POW

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.2%	TCH, HHS
Banks	5.9%	CTG, BID
Basic Resources	3.0%	HPG, DHC
Health Care	1.9%	YEG, AAA
Media	1.6%	DHG, IMP
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-14.1%	VJC, HVN
Food & Beverage	-11.6%	SAB, VNM
Insurance	-9.0%	BVH, BMI
Utilities	-8.5%	GAS, POW
Oil & Gas	-7.9%	PLX, PVD

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	114,400	386,950 (16,664)	49,003 (2.1)	22.0	40.9	25.9	48.4	8.2	18.9	4.4	3.9	-0.1	-0.4	-0.1	-0.5
	VHM	VINHOMES JSC	86,800	285,530 (12,296)	67,478 (2.9)	34.0	10.5	8.5	38.0	36.7	32.3	3.4	2.4	0.9	-0.7	4.1	2.4
	VRE	VINCOM RETAIL JS	30,950	70,328 (3,029)	40,569 (1.7)	16.1	20.5	16.4	17.1	10.9	11.8	2.3	2.1	6.9	0.0	-8.0	-9.0
	NVL	NOVA LAND INVES	53,000	51,386 (2,213)	23,972 (1.0)	31.7	17.0	15.7	-6.1	12.4	12.1	1.9	-	-1.9	-3.8	-5.0	-10.9
	KDH	KHANGDIEN HOUSE	24,900	13,556 (584)	4,887 (0.2)	4.4	11.1	10.0	20.7	15.1	14.8	1.6	1.5	0.6	-2.4	-6.0	-7.4
	DXG	DATXANH GROUP	11,650	6,080 (260)	25,427 (1.1)	3.8	4.1	2.9	3.3	18.0	22.7	0.7	-	6.9	-6.0	-15.0	-19.7
Banks	VCB	BANK FOR FOREIGN	89,400	331,574 (14,279)	111,236 (4.8)	6.2	16.0	13.8	23.7	23.8	22.4	3.1	2.6	0.6	0.6	2.2	-0.9
	BID	BANK FOR INVESTM	53,200	213,971 (9,215)	52,629 (2.3)	11.9	24.3	20.0	15.9	13.7	14.5	2.6	2.5	-0.6	0.9	16.2	15.3
	TCB	VIETNAM TECHNOLO	22,350	78,228 (3,369)	66,922 (2.9)	0.0	7.1	6.1	8.1	17.0	16.4	1.1	0.9	2.8	-2.4	-3.0	-5.1
	CTG	VIETNAM JS COMM	27,750	103,324 (4,450)	216,243 (9.3)	0.2	11.2	9.0	30.5	13.4	13.4	1.2	1.0	4.5	14.0	30.0	32.8
	VPB	VIETNAM PROSPERI	25,500	62,163 (2,677)	80,779 (3.5)	0.0	6.5	5.7	13.6	20.8	19.6	1.2	1.0	5.6	12.3	27.8	27.5
	MBB	MILITARY COMMERC	21,800	50,700 (2,183)	139,435 (6.0)	0.0	6.1	5.1	15.5	21.0	20.4	1.1	0.9	3.1	2.6	4.1	4.8
	HDB	HDBANK	29,900	28,783 (1,240)	47,249 (2.0)	6.7	7.9	6.9	12.8	19.5	19.6	1.4	1.2	5.3	7.0	10.7	8.5
	STB	SACOMBANK	10,950	19,750 (851)	67,460 (2.9)	11.5	6.8	5.3	56.6	10.3	13.2	0.7	0.6	6.8	5.8	9.0	9.0
	TPB	TIEN PHONG COMME	21,400	17,689 (762)	2,392 (0.1)	0.0	5.5	4.8	33.5	22.4	21.3	1.1	-	1.4	0.0	1.2	1.7
	EIB	VIETNAM EXPORT-I	17,700	21,761 (937)	2,699 (0.1)	0.0	23.4	24.1	18.6	5.8	5.3	1.3	1.2	2.9	-1.4	1.1	-0.6
Insurance	BVH	BAOVIET HOLDING	58,400	43,352 (1,867)	10,703 (0.5)	19.5	31.1	12.7	8.0	8.8	16.6	2.3	2.0	2.8	-7.4	-13.6	-14.9
	BMI	BAOMINH INSURANC	23,900	2,183 (94)	970 (0.0)	11.4	-	-	-	-	-	-	-	-2.8	-4.0	-6.3	-3.6
Securities	SSI	SSI SECURITIES C	17,700	9,170 (395)	36,288 (1.6)	44.8	4.0	7.6	33.9	10.5	11.4	0.7	0.8	4.4	-4.3	-2.7	-1.9
	VCI	VIETCAPITAL SEC	26,800	4,405 (190)	990 (0.0)	64.0	7.4	6.2	-14.5	14.1	14.8	1.0	0.9	0.6	-0.7	-6.3	-9.2
	HCM	HOCHI MINH CITY	18,900	5,774 (249)	24,460 (1.1)	44.1	11.1	6.5	-16.4	12.5	17.7	1.2	1.1	3.3	-8.5	-9.4	-11.5
	VND	VNDIRECT SECURIT	14,100	2,941 (127)	3,203 (0.1)	8.6	8.1	6.2	-4.2	12.5	15.1	0.9	0.8	0.0	-5.7	-1.4	-2.1
Consumer staples	VNM	VIETNAM DAIRY P	107,500	187,198 (8,062)	114,342 (4.9)	41.2	18.0	17.2	7.1	39.0	38.6	6.1	5.5	0.8	-7.8	-8.4	-7.7
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,247)	9,088 (0.4)	36.6	21.4	16.4	19.7	32.0	36.8	6.0	5.3	-2.1	-12.8	-15.1	-16.7
	MSN	MASANGROUP CORP	49,900	58,330 (2,512)	37,732 (1.6)	9.9	13.6	10.6	-14.7	11.7	13.1	1.5	1.3	-0.2	-0.4	-11.8	-11.7
HNG	HOANGANH GIA LA	13,550	15,021 (647)	4,048 (0.2)	48.6	-	-	-	-	-	-	-	6.7	-2.5	-4.6	-2.5	
Industrials (transport)	VJC	VIETJET AVIATION	127,500	66,789 (2,876)	64,934 (2.8)	10.6	11.0	8.8	10.1	37.8	40.5	3.4	2.6	0.4	-8.9	-12.7	-12.8
	GMD	GEMADEPT CORP	19,500	5,790 (249)	9,768 (0.4)	0.0	10.3	10.1	-44.5	9.2	9.1	0.9	0.9	3.2	-4.9	-12.4	-16.3
	CII	HOCHI MINH CITY	23,950	5,936 (256)	12,493 (0.5)	19.0	7.1	9.7	202.7	17.5	12.8	0.9	-	-0.8	-4.2	4.1	6.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,050	4,002 (172)	56,929 (2.5)	45.0	-	-	-	-	-	-	-	-6.3	-29.5	-50.0	-59.2
	GEX	VIETNAM ELECTRIC	19,050	9,301 (401)	11,069 (0.5)	33.5	9.6	7.4	-2.5	13.3	15.8	1.3	1.3	-0.3	-3.3	-7.1	-1.6
	CTD	COTECCONS CONSTR	53,100	4,051 (174)	7,841 (0.3)	1.9	6.3	7.9	-30.7	7.8	6.1	0.5	-	4.9	0.4	1.0	3.5
	REE	REE	34,000	10,542 (454)	29,464 (1.3)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	2.1	-5.0	-6.7	-6.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	85,900	164,408 (7,080)	27,704 (1.2)	45.3	13.7	12.9	2.5	25.2	25.5	3.1	3.0	5.3	-6.6	-12.2	-8.3
	NT2	PETROMETNAM NHO	20,100	5,786 (249)	4,486 (0.2)	30.3	7.8	7.3	-0.9	18.8	19.7	-	-	4.4	1.5	-6.1	-7.2
	PPC	PHA LAI THERMAL	26,800	8,592 (370)	4,756 (0.2)	32.7	9.4	9.0	-9.1	16.3	16.6	1.5	-	4.3	1.3	4.3	-0.4
Materials	HPG	HOA PHAT GRP JSC	25,200	69,579 (2,996)	192,401 (8.3)	10.3	8.0	7.0	1.6	17.8	17.8	1.3	1.1	3.1	-0.4	5.0	7.2
	DPM	PETROMETNAM FER	11,700	4,579 (197)	4,251 (0.2)	30.2	10.3	7.9	-16.2	6.2	7.7	0.6	0.6	2.6	-6.0	-7.9	-9.7
	DCM	PETROCA MAU FER	5,700	3,018 (130)	1,238 (0.1)	46.7	9.2	9.3	-	5.3	5.1	0.5	0.5	0.2	-4.2	-9.5	-12.3
	HSG	HOA SEN GROUP	8,260	3,496 (151)	44,794 (1.9)	30.3	9.1	6.8	-5.5	7.2	8.3	0.6	0.5	2.9	-4.6	3.0	5.8
	AAA	ANPHAT BIOPLAST	11,950	2,046 (088)	22,833 (1.0)	37.1	5.4	-	49.2	16.3	-	0.7	-	6.7	-1.2	-2.8	-5.9
Energy	PLX	VIETNAM NATIONAL	52,000	61,922 (2,667)	17,134 (0.7)	6.6	15.0	13.6	11.9	19.3	19.4	2.9	3.0	1.0	-6.1	-9.2	-7.1
	PVD	PETROMETNAM DRI	13,350	5,622 (242)	45,940 (2.0)	30.3	25.3	9.5	21.2	1.8	4.6	0.4	0.4	6.8	-6.3	-15.8	-11.3
	PVT	PETROMET TRANSP	13,600	3,828 (165)	7,158 (0.3)	16.8	5.4	5.6	6.9	13.8	14.9	0.7	-	3.0	-4.9	-18.1	-19.0
Consumer discretionary	MWG	MOBILEWORLD INV	109,500	49,626 (2,137)	86,530 (3.7)	0.0	10.4	8.8	25.7	34.4	32.5	3.1	2.4	1.4	-3.9	-4.5	-3.9
	PNJ	PHU NHUAN JEWELR	83,900	18,893 (814)	79,687 (3.4)	0.0	14.2	12.6	20.3	27.8	27.3	3.3	3.0	1.5	-4.3	-2.2	-2.4
	YEG	YEAH1 GROUP CORP	37,800	1,115 (048)	1,025 (0.0)	68.2	22.8	-	-40.0	4.9	-	1.1	-	0.8	2.2	-0.3	2.2
	FRT	FPT DIGITAL RETA	18,650	1,473 (063)	4,573 (0.2)	2.7	4.7	4.7	-3.9	21.1	18.8	0.9	0.8	6.6	8.7	-15.2	-11.4
Healthcare	PHR	PHUOC HOA RUBBER	36,000	4,878 (210)	14,713 (0.6)	43.1	4.5	16.3	31.3	35.3	-	1.4	-	7.0	-7.7	-7.9	-5.8
	DHG	DHG PHARMACEUTIC	95,900	12,539 (540)	4,552 (0.2)	45.7	19.5	18.3	4.8	19.7	20.0	3.5	3.3	-0.6	3.1	5.2	4.8
	PME	PYMEPHARCO JSC	53,000	3,976 (171)	812 (0.0)	37.9	-	-	-	-	-	-	-	-0.2	-2.8	0.0	-2.4
IT	FPT	FPT CORP	53,600	36,356 (1,566)	105,336 (4.5)	0.0	9.7	8.9	26.6	25.1	26.1	2.2	1.9	3.1	-2.0	-6.0	-8.1

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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