

VIETNAM DAILY

[Market Commentary]

Oil and gas stocks were the main force for the market slight gains today, despite news on a new COVID case in Hanoi

[Futures/ETFs]

Futures underperformed the VNIndex after Hanoi announced a new COVID-19 case today

[Market Movers]

VJC

August 6, 2020

	Index	Chg (%, bp)
Ho Chi Minh	840.04	+0.27
VN30	781.60	+0.11
VN30 futures	776.00	-0.19
Hanoi	113.35	-0.59
HNX30	210.36	-0.48
UPCoM	56.12	+0.11
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.85	+2
Overnight rate (%)	0.28	+15
Oil (WTI, \$)	41.89	-0.71
Gold (LME, \$)	2,050.89	+0.63



Market Commentary

VNIndex 840.04P (+0.27%)
Volume (mn shrs) 233.7 (-8.3%)
Value (U\$mn) 179.2 (-22.7%)

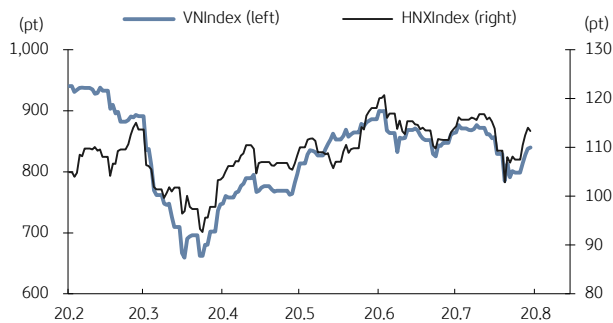
HNXIndex 113.35P (-0.59%)
Volume (mn shrs) 40.7 (-0.1%)
Value (U\$mn) 16.9 (-14.5%)

UPCoM 56.12P (+0.11%)
Volume (mn shrs) 16.5 (-12.3%)
Value (U\$mn) 8.9 (-6.0%)

Net foreign buy (U\$mn) +0.2

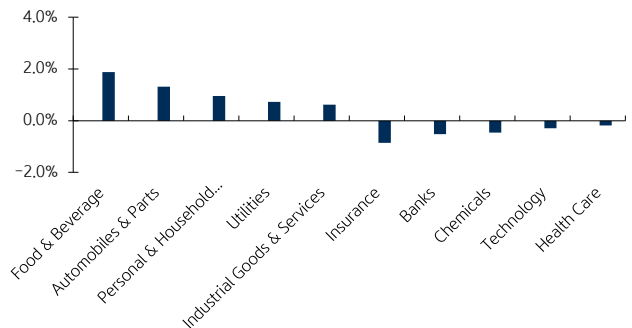
Oil and gas stocks were the main force for the market slight gains today, despite news on a new COVID case in Hanoi. PV Gas (GAS, +1.3%), PV Drilling & Well Services (PVD, +4.1%) gained as yesterday oil prices reached five-month highs following the sharp drop in the US oil inventories. Meanwhile, VietinBank (CTG, -1.1%), Military Bank (MBB, -1.2%), Vietnam Airlines (HVN, -1.0%), Airport Corp (ACV, -0.4%) and other stocks of the two sectors corrected on concerns about the new case in Hanoi with complicated travel history. Forecast of Vinatex about a potential fall of 14-18% YoY in Vietnam 2H textile exports triggered losses in TNG Investment & Trading (TNG, -0.9%) and Century Fiber (STK, -0.7%). Foreign investors net bought with light volumes focusing on Vinamilk (VNM, +2.4%), Coteccons Construction (CTD, -0.1%), and Masan Group (MSN, -2.0%).

VN Index & HNX Index



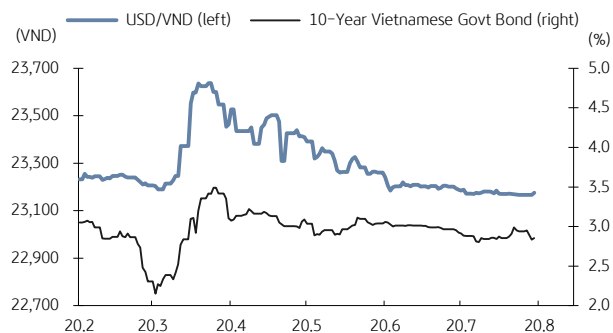
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



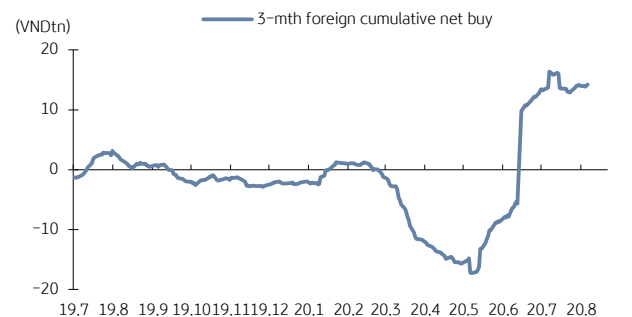
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



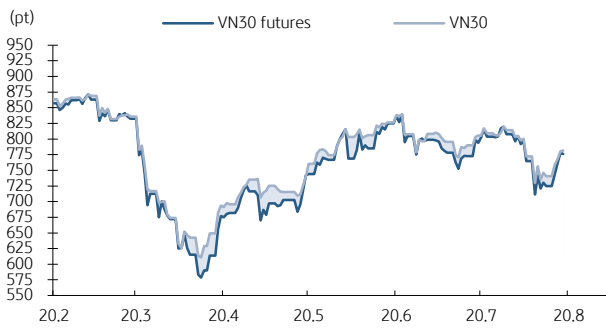
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	781.60P (+0.11%)
VN30 futures	776.0P (-0.19%)
Open	777.6P
High	786.8P
Low	768.4P
Contracts	264,457 (+14.0%)

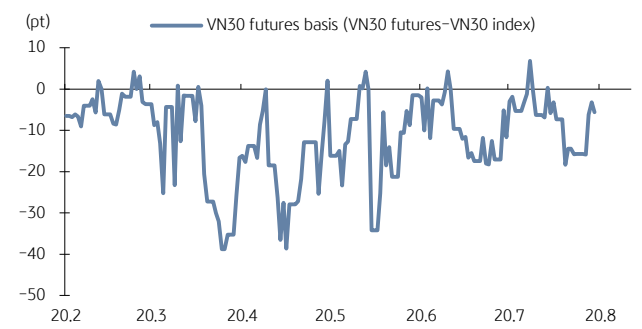
Futures underperformed the VNIndex after Hanoi announced a new COVID-19 case today. The basis opened at minus 2.7 bps and slid to the intraday bottom at minus 9.83 bps amid volatile cash market in the morning. In the afternoon, the basis rebounded to 0.46 bps when investors increased long positions in line with the world stock market recoveries. In late afternoon, basis decreased and closed at minus 5.6 bps when investors covered long intraday positions. Foreigners were net buyers and trading volumes were larger than yesterday.

VN30 futures & VN30 index



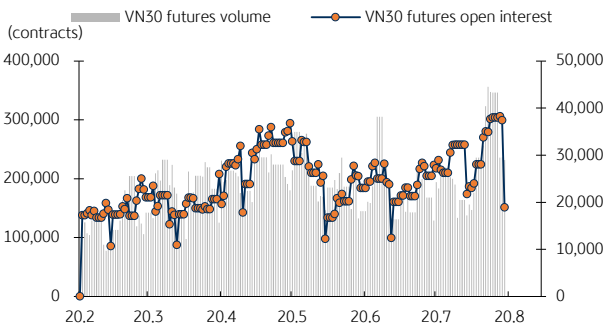
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



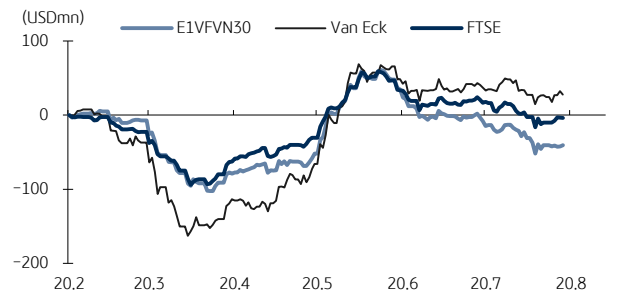
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

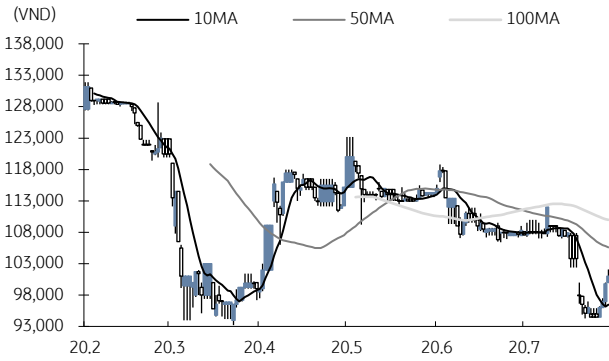
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 1.2% to VND101,000
- Management agreed to sell a maximum of 17.77 million treasury shares, or 3.28% of the capital via put-through transactions.
- VJC disclosed there was a strategic investor interested in buying all these shares, while the company is in need of large working capital. The airline expects to receive about VND1,773 billion from the issuance (based on the closing price of VND99,800 on August 5).

KBSV Model Portfolio

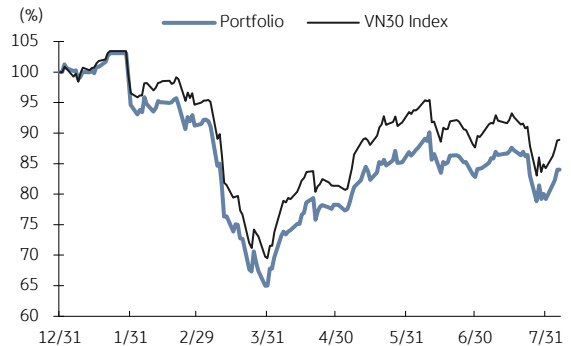
KBSV Research Team

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	0.11%	0.00%
Cum. return	-11.09%	-15.98%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,300	0.1%	-3.16%	- 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	25,650	0.2%	-4.3%	- 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	55,600	13%	-27.5%	- 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	16,350	-1.2%	-17.1%	- 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	34,150	0.1%	0.4%	- 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	46,800	-0.4%	39.8%	- 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	22,400	-1.1%	-8.2%	- 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	101,000	1.2%	-21.8%	- 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	24,050	-0.2%	23.1%	- 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	13,200	0.0%	-3.6%	- 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)
VNM	2.4%	58.7%	43.0
CTD	-0.1%	45.9%	18.5
MSN	-2.0%	38.7%	11.7
VCB	0.1%	23.7%	9.2
HDB	2.0%	20.5%	8.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	0.2%	6.2%	-50.7
AGG	0.4%	27.0%	-34.7
VRE	0.0%	30.9%	-17.2
VJC	1.2%	18.0%	-8.7
CII	198.0%	36.4%	-7.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.5%	2.9%	1.3
NHA	0.8%	0.2%	0.2
NDN	0.0%	15.0%	0.1
IDV	-0.7%	26.3%	0.1
BAX	2.6%	10.8%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.7%	11.4%	-1.1
SHS	-1.9%	6.0%	-0.9
TTZ	7.7%	26.6%	-0.8
HUT	-4.6%	3.9%	-0.3
SHB	-0.8%	6.6%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	10.5%	BVH, BIC
Basic Resources	8.3%	HPG, HSG
Industrial Goods & Services	7.0%	APH, LGC
Personal & Household Goods	6.5%	PNJ, TCM
Oil & Gas	6.1%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Media	1.1%	PNC, YEG
Real Estate	3.1%	HPX, LEC
Health Care	3.4%	OPC, VDP
Technology	3.6%	SGT, ST8
Utilities	4.7%	SHP, SBA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	2.9%	HPG, DHC
Health Care	0.9%	DHG, TRA
Industrial Goods & Services	-0.4%	REE, GEX
Automobiles & Parts	-1.2%	SVC, CSM
Technology	-1.9%	SAM, CMG
Top 5 worst performers	Chg (%)	Key stocks
Media	-12.4%	YEG, PNC
Travel & Leisure	-8.2%	HVN, VJC
Chemicals	-7.1%	GVR, DCM
Financial Services	-5.4%	HCM, SSI
Retail	-5.2%	PSH, BTT

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	87,500	295,963 (12,771)	31,888 (1.4)	22.8	47.0	30.2	19.3	8.7	8.9	3.3	3.0	0.6	2.8	-4.3	-23.9
	VHM	VINHOMES JSC	79,600	261,845 (11,299)	124,386 (5.4)	28.8	9.9	9.0	33.6	37.9	28.9	3.1	2.4	0.0	3.9	-1.5	-6.1
	VRE	VINCOM RETAIL JS	26,350	59,876 (2,584)	63,693 (2.7)	18.1	23.1	17.3	3.9	9.9	11.9	2.1	2.0	0.0	1.5	-2.8	-22.5
	NVL	NOVA LAND INVES	64,900	62,923 (2,715)	74,520 (3.2)	32.1	18.2	18.5	0.4	13.4	12.2	2.5	2.1	0.2	1.2	1.1	9.1
	KDH	KHANGDIENHOUSE	24,750	12,983 (560)	12,945 (0.6)	5.4	12.8	10.7	11.8	14.0	15.5	1.6	1.5	0.0	3.3	2.5	-8.0
	DXG	DATXANH GROUP	9,450	4,903 (212)	38,148 (1.6)	10.7	4.8	4.2	-14.0	12.3	14.3	0.6	0.6	-1.6	6.4	-19.2	-34.8
Banks	VCB	BANK FOR FOREIGN	82,800	307,095 (13,251)	68,390 (3.0)	6.3	18.5	15.2	11.9	19.8	19.5	3.1	2.6	0.1	7.0	-0.1	-8.2
	BID	BANK FOR INVESTM	38,250	153,842 (6,638)	35,186 (1.5)	12.3	33.3	18.9	-11.3	9.1	12.3	2.1	1.9	-1.3	2.8	-4.6	-17.1
	TCB	VIETNAM TECHNOLO	19,200	67,203 (2,900)	32,464 (1.4)	0.0	6.6	5.6	3.8	15.8	15.5	0.9	0.8	-1.3	3.2	-5.2	-18.5
	CTG	VIETNAM JS COMM	22,400	83,404 (3,599)	97,369 (4.2)	0.0	12.4	9.3	16.4	10.1	12.0	1.0	1.0	-1.1	4.9	-2.8	7.2
	VPB	VIETNAM PROSPERI	21,350	52,046 (2,246)	69,748 (3.0)	0.0	6.9	5.7	-1.3	16.5	16.7	1.0	0.9	-0.7	5.2	-3.0	6.8
	MBB	MILITARYCOMMERC	16,350	39,427 (1,701)	63,384 (2.7)	0.0	5.4	4.5	7.8	18.4	18.0	0.9	0.7	-1.2	3.2	-3.8	-21.4
	HDB	HDBANK	26,000	25,114 (1,084)	22,801 (1.0)	9.5	6.6	5.2	16.8	20.4	21.9	1.1	1.0	2.0	7.9	0.0	-5.6
	STB	SACOMBANK	10,500	18,938 (817)	105,983 (4.6)	14.5	10.5	6.8	10.6	8.3	10.0	-	-	-1.4	2.9	-9.1	4.5
	TPB	TIEN PHONG COMME	21,000	17,148 (740)	1,620 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.0	2.4	0.5	-0.2
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	3,464 (0.1)	0.0	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	-0.3	-0.9	-4.8	-4.8
Insurance	BVH	BAOVIETHOLDING	45,350	33,664 (1,453)	26,431 (1.1)	20.8	32.4	24.4	-5.4	5.9	7.5	1.7	1.7	-1.4	11.7	-3.5	-33.9
	BMI	BAOMINHINSURANC	22,000	2,010 (087)	2,938 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.9	5.8	7.3	0.9	-11.3
Securities	SSI	SSI SECURITIES C	14,350	8,623 (372)	83,489 (3.6)	50.9	10.1	7.9	-17.7	8.2	10.7	0.8	0.8	-1.0	4.4	-8.0	-7.8
	VCI	VIETCAPITAL SEC	21,350	3,507 (151)	15,747 (0.7)	70.9	7.6	5.9	-24.9	11.1	13.0	0.8	0.7	-0.9	4.4	-6.6	-27.6
	HCM	HOCHIMINH CITY	17,250	5,263 (227)	35,840 (1.5)	48.9	11.8	7.3	-22.5	11.0	17.1	1.2	1.1	-0.9	3.9	-11.5	-19.2
	VND	VNDIRECT SECURIT	11,450	2,388 (103)	6,453 (0.3)	13.0	10.3	6.5	-19.1	7.4	11.2	0.7	0.7	-1.3	0.0	-13.3	-20.5
Consumer staples	VNM	VIETNAM DAIRYP	114,800	199,910 (8,626)	124,838 (5.4)	41.3	19.4	18.1	6.2	37.7	38.1	6.7	5.9	2.4	5.3	-1.5	-1.5
	SAB	SAIGON BEER ALCO	182,500	117,034 (5,050)	37,940 (1.6)	36.7	29.4	25.4	-2.2	20.5	23.0	5.8	5.2	3.7	7.3	1.1	-20.0
	MSN	MASANGROUP CORP	53,900	63,006 (2,719)	65,959 (2.8)	10.3	55.8	26.5	-50.7	3.0	7.2	1.4	1.4	-2.0	8.2	-6.4	-4.6
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	10,497 (0.5)	48.7	-	-	-	-	-	-	-	1.2	1.7	-21.0	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	101,000	52,908 (2,283)	32,309 (1.4)	12.0	185.0	12.4	-76.5	11.6	24.2	3.3	3.5	1.2	5.2	-6.2	-30.9
	GMD	GEMADEPT CORP	20,450	6,072 (262)	5,531 (0.2)	0.0	15.7	13.9	-54.8	6.9	7.7	1.0	1.0	0.5	11.1	6.8	-12.2
	CII	HOCHIMINH CITY	17,350	4,144 (179)	22,914 (1.0)	33.6	12.2	12.9	105.5	7.7	7.0	0.8	0.9	-2.0	-0.9	-6.2	-22.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	25,201 (1.1)	46.8	-	-	-	-	-	-	-	-1.8	-0.9	-28.3	-87.4
	GEX	VIETNAM ELECTRIC	20,150	9,470 (409)	68,893 (3.0)	33.2	13.0	10.1	-16.2	11.7	13.9	-	-	-1.7	7.2	16.5	4.1
	CTD	COTECCONS CONSTR	76,500	5,836 (252)	60,783 (2.6)	3.1	10.1	10.0	-37.9	6.7	7.0	0.7	0.7	-0.1	12.2	-2.2	49.1
	REE	REE	34,150	10,588 (457)	14,823 (0.6)	0.0	6.9	6.2	-10.3	12.9	14.0	0.9	0.9	0.1	5.2	6.9	-5.9

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	69,500	133,020 (5,740)	43,186 (1.9)	45.8	17.8	13.9	-18.6	15.5	19.2	2.7	2.5	1.3	6.1	-4.0	-25.8
	NT2	PETROVIETNAM NHO	21,750	6,261 (270)	7,639 (0.3)	30.7	8.9	8.6	-2.4	16.7	17.9	1.5	1.4	0.5	6.1	-2.9	0.5
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	2,904 (0.1)	32.5	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	0.0	1.7	-2.7	-12.6
Materials	HPG	HOA PHAT GRP JSC	24,050	79,685 (3,438)	353,442 (15.3)	13.3	8.8	7.1	2.5	18.2	19.5	1.4	1.2	-0.2	8.8	4.6	22.8
	DPM	PETROVIETNAM FER	13,600	5,322 (230)	32,921 (1.4)	38.3	8.9	9.1	-0.7	8.8	8.1	0.7	0.6	-1.4	-0.7	-6.5	5.0
	DCM	PETROCA MAU FER	8,190	4,336 (187)	13,172 (0.6)	47.2	-	-	-	-	-	-	-	-1.6	2.1	-6.6	26.0
	HSG	HOA SEN GROUP	10,700	4,754 (205)	105,000 (4.5)	38.7	6.3	6.4	38.6	13.9	11.4	0.7	0.6	0.5	7.8	-10.1	43.9
	AAA	ANPHAT BIOPLAST	11,500	2,429 (105)	18,364 (0.8)	97.5	5.4	6.2	45.9	13.4	10.4	0.6	0.5	-0.4	3.6	-7.3	-9.4
	Energy	PLX	VIETNAM NATIONAL	44,600	53,779 (2,321)	25,450 (1.1)	5.4	37.7	15.6	-35.7	7.1	15.3	2.2	1.9	0.3	5.7	-3.9
PVD		PETROVIETNAM DRI	10,200	4,296 (185)	33,234 (1.4)	37.2	40.0	19.3	-15.6	0.9	0.9	0.3	0.3	4.1	12.2	0.0	-32.2
PVT		PETROVIET TRANSP	10,200	2,871 (124)	11,287 (0.5)	26.3	6.8	5.8	-19.1	8.9	9.9	0.5	0.5	0.0	8.5	-2.9	-39.3
Consumer discretionary	MWG	MOBILEWORLD INV	79,300	35,908 (1,549)	60,898 (2.6)	0.0	10.2	7.9	9.8	26.2	27.5	2.3	1.9	0.1	6.7	-5.0	-30.4
	PNJ	PHU NHUAN JEWELR	55,600	12,517 (540)	27,533 (1.2)	0.0	14.6	11.9	-2.7	20.9	23.1	2.4	2.2	1.3	8.0	-6.6	-35.3
	YEG	YEAH1 GROUP CORP	47,600	1,404 (061)	1,113 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	0.2	1.3	-11.7	28.6
	FRT	FPT DIGITAL RETA	21,500	1,698 (073)	15,799 (0.7)	13.5	10.7	8.5	-31.9	11.8	13.7	1.2	1.1	-1.6	1.2	-11.3	2.1
	PHR	PHUOC HOA RUBBER	52,700	7,141 (308)	72,624 (3.1)	38.0	6.9	7.3	27.8	36.8	29.8	2.4	2.1	-0.6	4.4	0.0	38.0
Healthcare	DHG	DHG PHARMACEUTIC	96,900	12,669 (547)	1,215 (0.1)	45.4	19.6	18.2	4.6	19.5	19.4	3.6	3.3	-0.1	4.5	4.5	5.9
	PME	PYMEPHARCO JSC	63,000	4,726 (204)	636 (0.0)	37.9	-	-	-	-	-	-	-	0.0	3.3	-1.4	16.0
IT	FPT	FPT CORP	46,800	36,687 (1,583)	75,636 (3.3)	0.0	10.5	8.9	19.5	24.3	25.9	2.3	2.1	-0.4	3.7	0.0	-7.7

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

trinhtt@kbsec.com.vn

Market Strategist – Le Anh Tung

tungla@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 – Le Thanh Cong

congl@kbsec.com.vn

Financials Analyst – Nguyen Thi Thu Huyen

huyenntt@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

Research Marketing

Korea Marketing Analyst – Seon Yeong Shin

shin.sy@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, 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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