

VIETNAM DAILY

[Market Commentary]

Stocks traded higher after the Minister of Planning and Investment voiced its confidence that Vietnam GDP would reach 6% in 2021E

[Futures/ETFs]

Futures closed lower as investors traded cautiously amid the neck-and-neck race between the two US presidential contenders

[Market Movers]

HVN, NLG

November 6, 2020

	Index	Chg (%, bp)
Ho Chi Minh	938.29	+0.06
VN30	902.91	-0.08
VN30 futures	908.30	-0.21
Hanoi	139.31	+0.73
HNX30	254.52	+0.66
UPCoM	63.57	+0.41
USD/VND	23,177	+0.05
10-yr govt bond (%)	2.58	+3
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	38.23	-1.44
Gold (LME, \$)	1,947.22	-0.13



Market Commentary

VNIndex 938.29P (+0.06%)
Volume (mn shrs) 268.2 (+4.2%)
Value (U\$m) 231.3 (-16.0%)

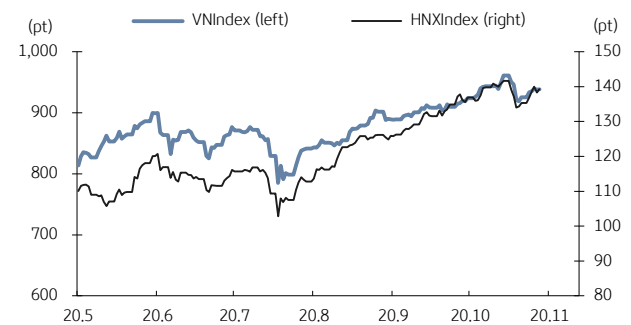
HNXIndex 139.31P (+0.73%)
Volume (mn shrs) 32.4 (-6.9%)
Value (U\$m) 16.0 (-22.9%)

UPCoM 63.57P (+0.41%)
Volume (mn shrs) 17.5 (+17.6%)
Value (U\$m) 7.4 (+0.7%)

Net foreign buy (U\$m) -6.5

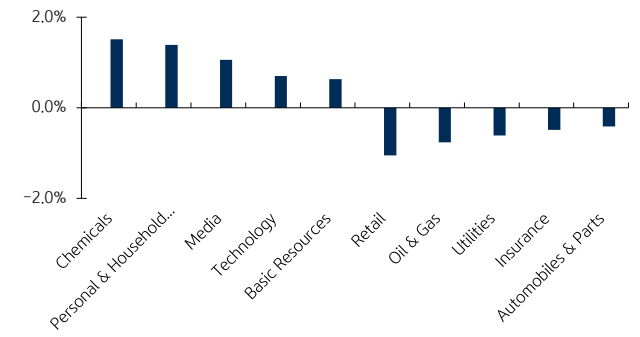
Stocks traded higher after the Minister of Planning and Investment voiced its confidence that Vietnam GDP would reach 6% in 2021E. Steel leading stocks Hoa Phat Group (HPG, +0.5%) & Hoa Sen Group (HSG, +4.0%) were relieved as Canada preliminary found no evidence on Vietnamese Government's providing subsidies for its galvanized steel exporters. Thanh Cong Garment (TCM, +7.0%) & Garmant 10 (M10, +0.5%) posted gains, hoping that they would receive more orders of medical masks and equipment from US and Europe, where Coronavirus cases reach a grim new high every day. Wood stocks such as Duc Thanh Wood Processing (GDT, +2.0%) & Duc Long Gia Lai (DLG, +1.0%) picked up after the General Department of Forestry confirmed 10M20 export value of wood and forest products hit a 12% YoY growth to USD9 billion USD despite the pandemic, and would stay healthy in the last two months of the year. Foreigners were net sellers on Masan Group (MSN, +2.3%), Vincom Retail (VRE, -1.9%) & Hoa Phat Group (HPG, +0.5%).

VN Index & HNX Index



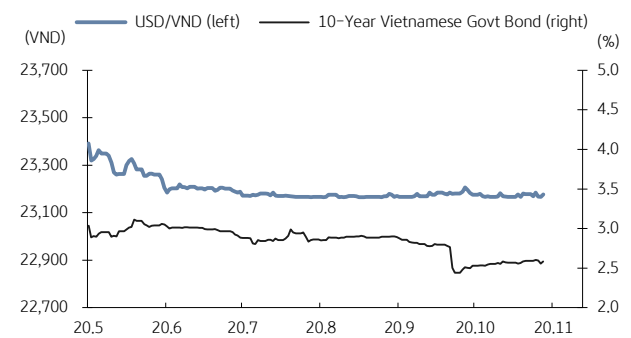
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



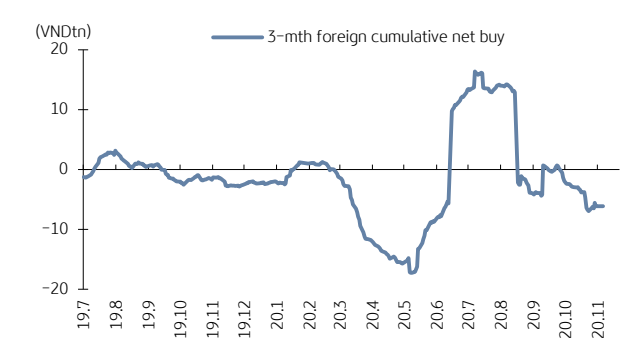
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



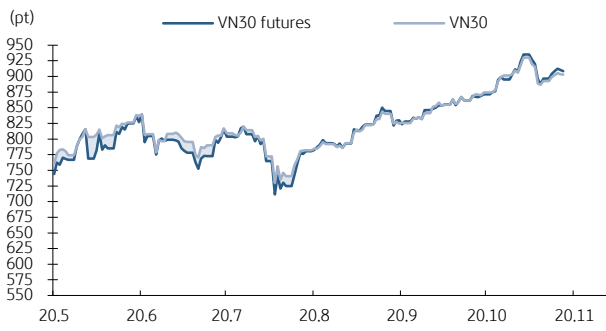
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	902.91P (-0.08%)
VN30 futures	908.3P (-0.21%)
Open	911.2P
High	912.8P
Low	903.2P
Contracts	112,743 (-14.8%)

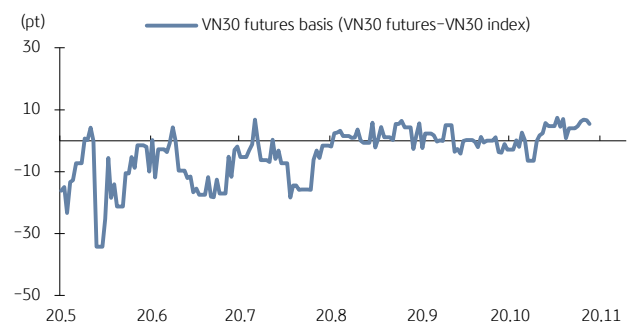
Futures closed lower as investors traded cautiously amid the neck-and-neck race between the two US presidential contenders. The basis opened at 7.36bps and fell into the 2.6-7.6 range before ending at 5.39 bps. Foreign trading was balanced in both buying and selling sides, and market liquidity was still low.

VN30 futures & VN30 index



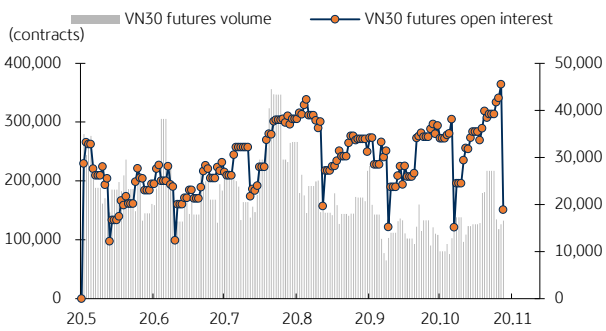
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



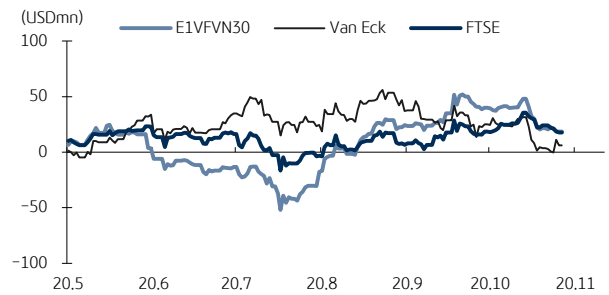
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

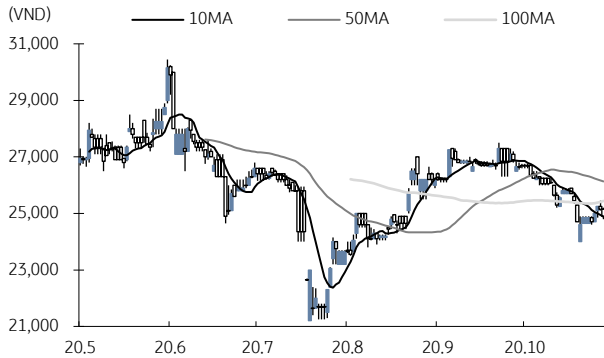
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

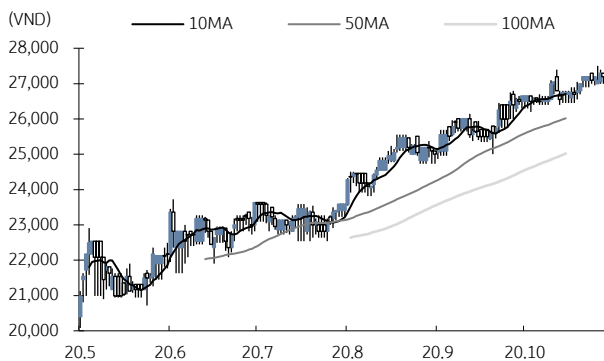
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 1% to VND24,900
- Management is afraid that HVN business operations will hardly recover until the end of October 2021 since the international market is grappling with the Coronavirus impacts and domestic flight ticket prices are low due to fierce competition.
- The airline may cope with a writedown in 2021E performance which is expected to be equal to the loss recorded in 2020.

Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 0.4% to VND27,200
- NLG completed negotiation to carry out M&A for two land plots in District 9, Thu Duc, Ho Chi Minh City in between 2020–2021. The total 100ha land plots were valued at 2,000 billion each, and should be merged & acquired between 2020 and 2021.
- The company expects to deliver the 170ha Dong Nai Waterfront project and gain VND490 billion in earnings. The construction of large-scale projects such as Akari, Mizuki and South Gate is also on schedule.

KBSV Model Portfolio

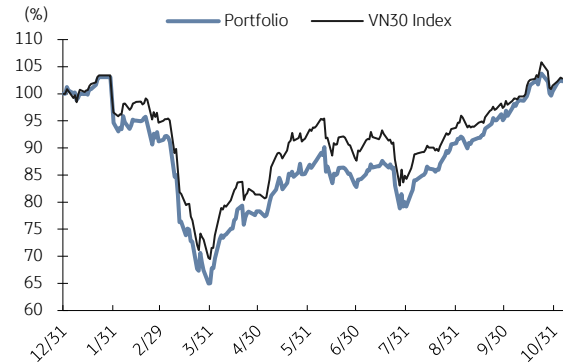
KBSV Research Team

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	-0.20%	-0.32%
Cum. return	2.80%	2.33%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,800	0.0%	-7.9%	- 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	27,300	0.7%	1.9%	- 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	72,600	1.3%	-5.3%	- 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	18,300	-0.8%	-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	41,800	-0.2%	22.9%	- 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	52,000	-1.9%	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	30,250	-1.1%	24.0%	- 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	105,700	0.2%	-18.2%	- 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	30,250	-1.3%	29.0%	- 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	13,900	0.0%	1.5%	- 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)
VIC	0.6%	13.8%	45.2
VNM	0.0%	58.0%	35.6
HSG	4.0%	9.7%	28.5
DGW	6.8%	27.7%	12.2
FUEVFNVD	-0.4%	99.9%	5.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	2.3%	34.7%	-58.2
VRE	-1.9%	30.0%	-43.8
HPG	0.5%	34.0%	-28.4
MBB	-1.6%	22.9%	-26.6
VPB	-0.8%	23.2%	-24.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.8%	7.8%	4.8
VCS	1.0%	2.9%	1.6
TNG	-0.8%	9.0%	0.7
BAX	-1.5%	3.5%	0.5
IDV	0.0%	16.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TXM	8.2%	16.3%	-4.6
HCT	4.4%	26.1%	-4.2
VCG	1.2%	0.2%	-0.2
NBC	0.0%	6.3%	-0.1
S99	-4.0%	0.5%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.0%	GVR, DPM
Personal & Household Goods	4.2%	PNJ, TCM
Financial Services	3.1%	HCM, VCI
Travel & Leisure	2.7%	VJC, SCS
Insurance	2.5%	BVH, BMI

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-1.2%	PLX, PVD
Media	-0.2%	YEG, PNC
Real Estate	-0.1%	VIC, VHM
Basic Resources	0.3%	HPG, TTF
Automobiles & Parts	0.4%	SVC, CSM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	9.7%	PNJ, RAL
Chemicals	6.6%	GVR, DCM
Basic Resources	5.7%	HPG, HSG
Insurance	4.5%	BVH, BIC
Food & Beverage	3.9%	MSN, VNM

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-6.6%	TCH, HHS
Media	-5.9%	YEG, PNC
Utilities	-4.6%	GAS, POW
Oil & Gas	-3.4%	PLX, PVD
Industrial Goods & Services	-3.1%	APH, THI

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	105,100	355,493 (15,338)	70,088 (3.0)	22.9	57.1	42.2	19.5	6.7	8.7	4.1	3.7	0.6	-1.3	14.5	-8.6
	VHM	VINHOMES JSC	75,700	249,016 (10,744)	181,624 (7.8)	27.1	9.3	8.0	35.1	38.2	31.8	2.9	2.2	0.0	-0.4	-0.5	-10.7
	VRE	VINCOM RETAIL JS	25,600	58,171 (2,510)	123,946 (5.3)	19.0	24.3	17.7	-2.7	8.3	11.5	2.0	1.9	-1.9	1.2	-6.9	-24.7
	NVL	NOVA LAND INVES	62,100	61,204 (2,641)	86,497 (3.7)	32.8	16.6	17.2	1.6	15.3	12.7	2.4	-	0.0	0.2	-1.9	4.4
	KDH	KHANGDIENHOUSE	24,600	13,747 (593)	21,839 (0.9)	8.7	12.6	10.5	14.9	14.1	15.6	1.6	1.4	-1.4	-1.6	-1.2	-4.0
	DXG	DATXANH GROUP	12,600	6,530 (282)	68,276 (2.9)	12.9	14.5	6.0	-43.3	3.6	14.5	0.9	0.7	2.9	9.6	10.5	-13.1
Banks	VCB	BANK FOR FOREIGN	85,000	315,255 (13,602)	74,412 (3.2)	6.4	19.3	16.7	10.7	19.4	18.5	3.2	2.7	0.0	2.4	1.3	-5.8
	BID	BANK FOR INVESTM	39,050	157,060 (6,777)	92,478 (4.0)	12.7	24.9	17.4	-5.3	9.3	11.8	1.9	1.7	0.0	1.4	-3.5	-15.4
	TCB	VIETNAM TECHNOLO	21,600	75,603 (3,262)	560,391 (24.2)	0.0	7.3	6.3	4.1	15.5	15.4	1.1	0.9	-0.9	1.2	-3.6	-8.3
	CTG	VIETNAM JS COMM	30,250	112,633 (4,860)	269,990 (11.6)	0.6	13.5	12.5	25.6	11.6	11.9	1.4	1.3	0.0	4.3	11.2	44.7
	VPB	VIETNAM PROSPERI	23,500	57,287 (2,472)	176,751 (7.6)	0.2	6.9	6.2	5.4	18.0	16.3	1.1	1.0	-0.8	-0.4	-2.7	17.5
	MBB	MILITARYCOMMERC	18,000	49,917 (2,154)	117,867 (5.1)	0.1	6.6	5.7	9.5	18.2	17.5	1.1	0.9	-1.6	1.1	0.8	-0.5
	HDB	HDBANK	25,100	31,518 (1,360)	47,559 (2.1)	1.7	7.1	5.9	26.2	19.1	18.5	1.1	0.9	-0.4	3.7	1.6	18.4
	STB	SACOMBANK	13,350	24,079 (1,039)	226,061 (9.8)	14.4	12.6	9.7	16.4	10.4	9.2	0.9	0.8	0.0	0.4	-6.0	32.8
	TPB	TIEN PHONG COMME	23,450	19,149 (826)	56,870 (2.5)	0.0	6.4	5.2	29.4	22.4	20.3	1.2	1.0	0.2	2.9	-6.6	11.4
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	5,985 (0.3)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	0.6	0.6	-1.4	-2.8
Insurance	BVH	BAOVIET HOLDING	52,000	38,601 (1,665)	65,716 (2.8)	20.6	31.7	26.7	2.5	6.3	7.7	2.0	1.9	-0.4	3.0	6.9	-24.2
	BMI	BAOMINH INSURANC	26,750	2,444 (105)	5,662 (0.2)	14.5	-	-	-	8.2	9.1	1.1	1.0	-0.4	0.9	-5.6	7.9
Securities	SSI	SSI SECURITIES C	17,150	10,306 (445)	82,675 (3.6)	50.0	11.6	10.6	-15.9	9.2	9.7	-	-	-0.6	0.3	-5.5	10.2
	VCI	VIETCAPITAL SEC	38,600	6,392 (276)	40,167 (1.7)	73.1	-	-	-	-	-	-	-	-0.8	4.6	20.6	30.8
	HCM	HOCHI MINH CITY	21,650	6,604 (285)	56,230 (2.4)	51.3	-	-	-	-	-	-	-	-0.7	4.6	-1.6	1.4
	VND	VNDIRECT SECURIT	15,750	3,284 (142)	19,614 (0.8)	16.1	-	-	-	-	-	-	-	0.3	6.4	2.3	9.4
Consumer staples	VNM	VIETNAM DAIRYP	108,800	227,353 (9,809)	179,374 (7.7)	42.0	22.2	20.3	6.5	37.4	37.8	7.8	7.1	0.0	0.7	1.7	12.1
	SAB	SAIGON BEER ALCO	184,100	118,060 (5,094)	19,846 (0.9)	36.9	27.7	23.5	1.8	22.3	25.0	5.8	5.1	-0.2	-0.1	-1.2	-19.3
	MSN	MASANGROUP CORP	89,900	105,604 (4,556)	336,857 (14.5)	14.3	121.3	45.8	-59.6	2.3	5.9	3.3	3.2	2.3	7.0	55.0	59.1
	HNG	HOANGANH GIA LA	10,850	12,028 (519)	19,024 (0.8)	48.9	-	-	-	-	-	-	-	-1.4	-0.9	-10.0	-21.9
Industrials (transport)	VJC	VIETJET AVIATION	105,700	55,370 (2,389)	51,851 (2.2)	12.6	-	17.7	-91.0	0.0	20.3	3.8	3.4	0.0	4.4	1.1	-27.7
	GMD	GEMADEPT CORP	23,500	6,978 (301)	11,086 (0.5)	0.0	17.7	15.3	-53.6	6.6	7.4	1.2	1.1	0.4	0.2	-4.9	0.9
	CII	HOCHI MINH CITY	16,650	3,977 (172)	32,851 (1.4)	38.2	8.4	7.8	142.2	9.6	9.4	0.8	0.7	0.3	1.2	-12.4	-26.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	17,418 (0.8)	47.4	-	-	-	-	-	-	-	0.9	2.3	-3.4	-87.0
	GEX	VIETNAM ELECTRIC	19,750	9,282 (400)	168,363 (7.3)	35.6	24.2	10.4	-20.9	10.5	13.6	-	-	-1.0	3.9	-16.7	2.1
	CTD	COTECCONS CONSTR	56,800	4,333 (187)	75,731 (3.3)	2.7	6.9	7.5	-33.0	7.6	7.0	0.5	0.5	-0.4	0.7	-11.9	10.7
	REE	REE	41,900	12,991 (561)	17,124 (0.7)	0.0	8.3	7.0	-8.8	13.9	15.2	1.1	1.0	0.2	0.0	0.5	15.4

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	70,800	135,508 (5,847)	68,590 (3.0)	46.0	17.0	14.3	-13.6	16.8	18.4	2.7	2.5	-1.0	0.6	-2.3	-24.4
	NT2	PETROVIETNAM NHO	22,650	6,520 (281)	3,598 (0.2)	29.7	9.9	9.4	-6.3	15.9	17.1	1.6	1.5	0.2	-0.2	-3.8	4.6
	PPC	PHA LAI THERMAL	22,450	7,198 (311)	3,884 (0.2)	33.4	8.2	7.5	-11.7	15.2	15.8	1.2	1.1	-0.2	-0.7	-5.9	-16.5
Materials	HPG	HOA PHAT GRP JSC	30,400	100,724 (4,346)	502,174 (21.7)	15.0	9.4	7.7	11.6	20.3	20.4	1.8	1.5	0.5	-0.5	7.6	55.2
	DPM	PETROVIETNAM FER	17,150	6,711 (290)	38,770 (1.7)	37.0	10.0	11.2	6.3	9.4	8.3	0.8	0.8	0.3	5.5	0.0	32.4
	DCM	PETROCA MAU FER	12,500	6,618 (286)	41,374 (1.8)	45.3	15.3	18.7	-14.4	7.6	6.2	-	-	0.0	5.0	4.2	92.3
	HSG	HOA SEN GROUP	16,850	7,486 (323)	182,716 (7.9)	39.4	9.1	8.2	71.2	13.3	12.2	-	-	4.0	12.3	7.0	126.5
	AAA	ANPHAT BIOPLAST	11,000	2,439 (105)	14,778 (0.6)	97.7	5.9	6.7	39.3	13.3	10.5	0.6	0.5	0.0	0.9	-8.0	-9.1
Energy	PLX	VIETNAM NATIONAL	48,300	58,869 (2,540)	14,674 (0.6)	4.0	49.2	16.6	-41.4	5.4	15.3	2.4	2.1	-0.8	-1.4	-3.8	-13.8
	PVD	PETROVIETNAM DRI	11,000	4,632 (200)	52,701 (2.3)	39.8	42.2	35.8	-14.7	0.9	1.2	0.3	0.3	0.0	1.4	-10.2	-26.9
	PVT	PETROVIET TRANSP	13,800	3,884 (168)	28,788 (1.2)	31.6	8.3	7.5	-12.5	10.2	10.3	0.7	0.7	0.7	4.9	-3.8	-17.9
Consumer discretionary	MWG	MOBILEWORLD INV	105,000	47,524 (2,050)	92,019 (4.0)	0.0	12.8	9.6	10.5	26.6	28.2	3.1	2.5	-1.7	0.3	-0.2	-7.9
	PNJ	PHU NHUAN JEWELR	73,300	16,502 (712)	78,571 (3.4)	0.1	18.6	15.3	-0.9	20.5	22.9	3.4	3.1	1.0	5.5	20.0	-14.8
	YEG	YEAH1 GROUP CORP	44,800	1,401 (060)	1,532 (0.1)	69.5	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	1.1	-0.2	-5.9	21.1
	FRT	FPT DIGITAL RETA	22,250	1,757 (076)	10,978 (0.5)	13.5	14.9	10.5	-48.5	6.8	12.1	1.2	1.1	-0.7	6.7	-9.0	5.7
	PHR	PHUOC HOA RUBBER	57,100	7,737 (334)	47,769 (2.1)	36.7	7.9	7.3	24.4	35.7	31.2	2.6	2.2	0.5	3.6	-2.7	49.5
Healthcare	DHG	DHG PHARMACEUTIC	103,000	13,467 (581)	415 (0.0)	45.2	19.8	18.3	8.0	20.7	20.1	3.8	3.6	0.0	1.0	-1.7	12.6
	PME	PYMEPHARCO JSC	71,000	5,326 (230)	163 (0.0)	29.9	15.1	-	7.3	16.4	-	2.5	-	1.3	2.5	2.2	30.8
IT	FPT	FPT CORP	52,400	41,077 (1,772)	120,551 (5.2)	0.0	12.0	10.4	19.1	22.7	23.5	2.4	2.2	0.8	1.7	3.8	3.4

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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