

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks retraced some losses after falling as much as 1.4% with US-Iran headlines showing moderation on further escalation of tensions but the rally soon faded amid concerns of a prolonged conflict

[Futures/ETFs]

Vietnam's weakness compared to regional markets and slight backwardation led foreigners to actively buy January contracts that narrowed the basis to minus 1.48 points

[Market Movers]

CTG, POW

January 08, 2020

	Index	Chg (%, bp)
Ho Chi Minh	948.98	-1.03
VN30	865.18	-1.31
VN30 futures	863.70	-1.29
Hanoi	100.33	-1.07
HNX30	176.85	-0.95
UPCoM	55.02	-1.33
USD/VND	VND23,176	-0.01
10-yr govt bond (%)	3.12	-7
Overnight rate (%)	1.27	+11
Oil (WTI, \$)	62.70	+0.00
Gold (LME, \$)	1,579.64	+0.33



Market Commentary

VNIndex 948.98P (-1.03%)
Volume (mn shrs) 179.3 (+41.4%)
Value (U\$mn) 224.2 (+41.8%)

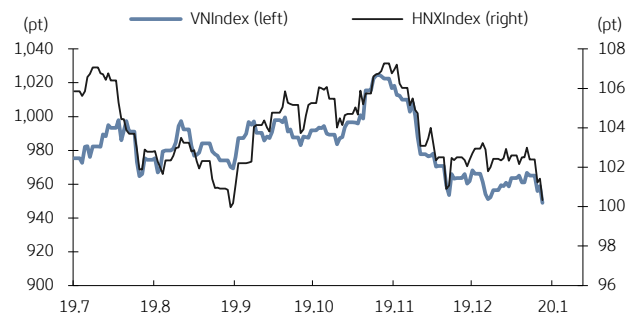
HNXIndex 100.33P (-1.07%)
Volume (mn shrs) 29.3 (+0.2%)
Value (U\$mn) 14.3 (+61.0%)

UPCoM 55.02P (-1.33%)
Volume (mn shrs) 6.1 (+0.0%)
Value (U\$mn) 4.1 (+45.4%)

Net foreign buy (U\$mn) -6.8

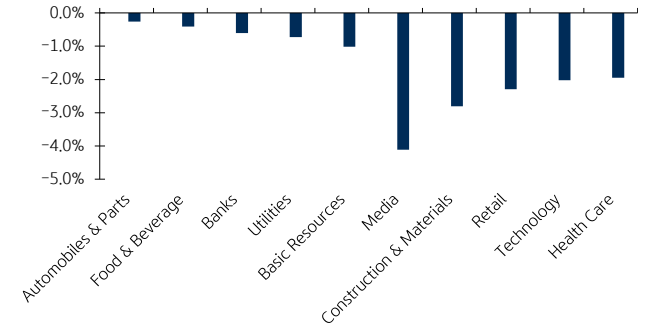
Vietnamese stocks retraced some losses after falling as much as 1.4% with US-Iran headlines showing moderation on further escalation of tensions but the rally soon faded amid concerns of a prolonged conflict. Oil-related stocks traded well in the morning but gave back recent gains with a less dramatic rise in oil prices after yesterday's rocket attacks on US forces in Iraq and only PetroVietnam Technical Services (PVS) was able to close flat on the day. Trading volumes rose sharply and selling was broad based, with only Vinamilk (VNM) and the Bank for Investment & Development (BID) closing higher. Foreigners continue to sell but on light volumes, focusing on Commercial Bank for Industry and Trade (CTG), PetroVietnam Power (POW), & Ho Chi Minh Development JSC Bank (HDB).

VN Index & HNX Index



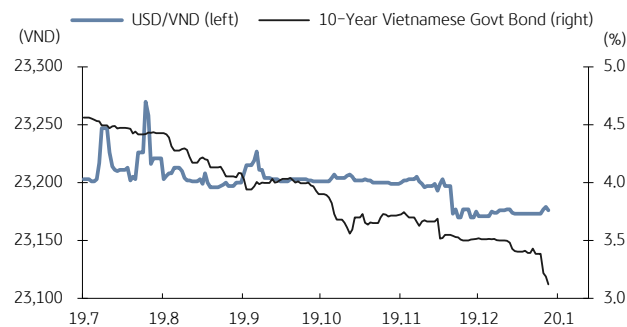
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



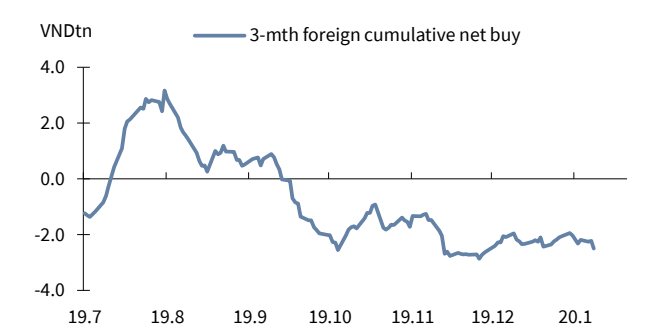
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



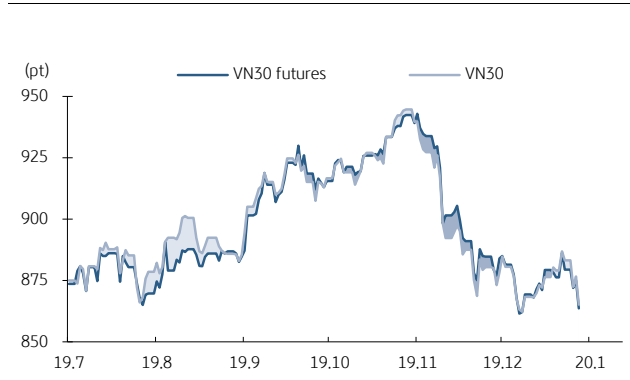
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	865.18P (-1.31%)
VN30 futures	863.7P (-1.29%)
Open	868.0P
High	871.0P
Low	863.4P
Contracts	90,927 (+7.9%)
Open interest	N/A

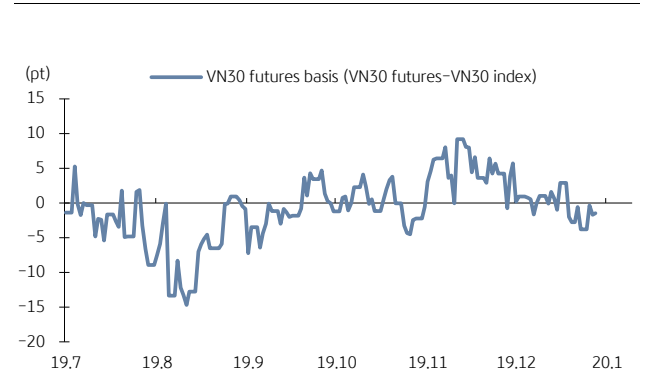
Vietnam’s weakness compared to regional markets and slight backwardation led foreigners to actively buy January contracts that narrowed the basis to minus 1.48 points. January contracts largely tracked the underlying weakness in the cash market and the pick up in volatility was met by foreign net buying of the front contract as the VN30 index traded weaker into the close.

VN30 futures & VN30 index



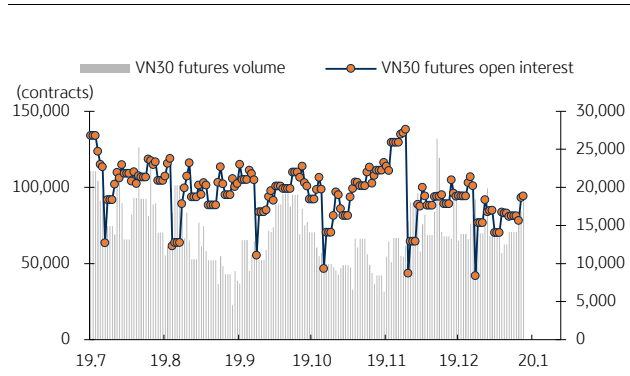
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



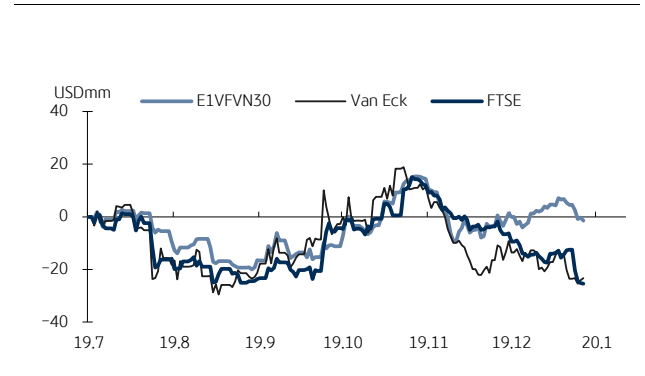
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

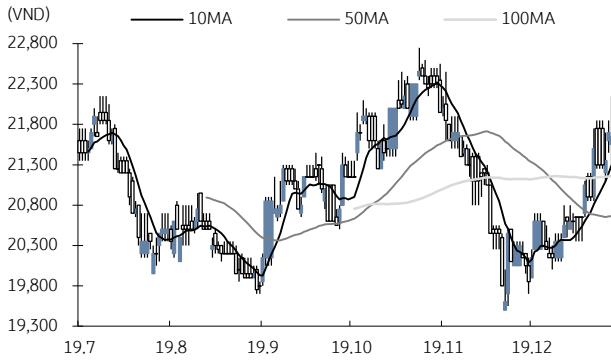
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

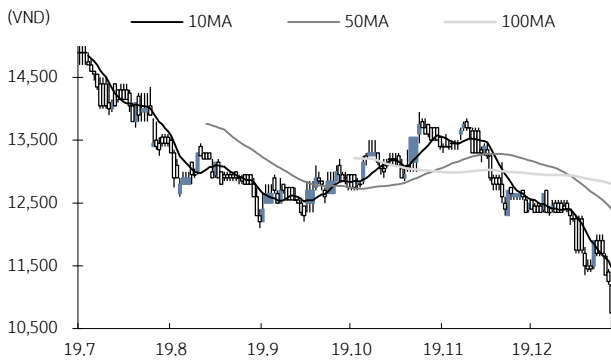
Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG shares closed down 0.2% to VND21,650
- CTG announces 2019 net profit of VND11.5 trillion or up +83% YoY and beating its annual target by 26%. Credit growth reached 13.7% YoY and the NPL ratio remained below 1.2% (vs 1.59% in 2018)
- Despite unsuccessful in raising its charter capital in 2019, the bank still managed to post promising results.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW shares closed down 4.4% to VND10,750
- POW estimates 2019 consolidated revenue at VND35,884 billion and 10% above its full-year target, that not only allowed it to boost pre-tax profit to VND3,121 billion or 5 times that of 2018 but also to beat its earnings target by 25%
- POW's electricity output in 2019 reached 22.54 billion kWh or 4% above the year's plan.

KBSV Model Portfolio

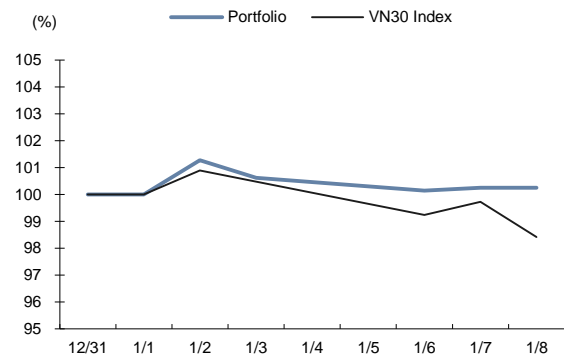
KBSV Research Team

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	-1.31%	-1.01%
Cum. return	2.48%	-1.58%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	112,800	-2.4%	-2.7%	- 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	26,350	-0.6%	-1.7%	- 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	85,100	-2.1%	11.0%	- 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	20,700	-1.4%	5.0%	- 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	35,700	-2.6%	5.0%	- 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	56,800	-2.2%	47.5%	- 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
PV Drilling (PVD)	20/01/06	15,650	0.0%	-1.3%	- Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	17,000	-2.3%	-10.3%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	23,450	-1.1%	0.0%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	18,900	0.5%	7.0%	- 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)
VNM	0.3%	58.6%	66.5
HPG	-1.1%	38.3%	31.1
E1VFN30	-1.0%	99.3%	27.3
MSN	-1.4%	39.1%	16.7
BID	0.9%	18.0%	14.7
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
CTG	-0.2%	29.5%	-237.9
POW	-4.4%	13.7%	-20.3
HDB	0.0%	23.2%	-15.8
GAS	-0.1%	3.6%	-12.7
PDR	6.9%	6.1%	-11.6

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	0.5%	21.6%	1.9
TIG	-1.5%	16.8%	0.5
LAS	0.0%	5.4%	0.3
SLS	0.0%	2.1%	0.3
CDN	3.2%	21.3%	0.3
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
INN	0.7%	10.0%	-0.5
HUT	0.0%	23.0%	-0.3
CEO	-2.3%	15.9%	-0.3
VCS	0.8%	2.2%	-0.2
SRA	-3.6%	2.9%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	1.1%	TCH, CSM
Utilities	0.4%	GAS, PGD
Food & Beverage	-0.1%	VNM, VCF
Oil & Gas	-0.9%	PVD, PLX
Industrial Goods & Services	-1.2%	LGC, GEX
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-4.4%	ROS, HT1
Media	-3.9%	YEG, PNC
Insurance	-3.8%	BVH, BIC
Retail	-3.4%	MWG, FRT
Health Care	-3.3%	DHG, DCL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.9%	TCH, DRC
Banks	3.9%	BID, CTG
Personal & Household Goods	3.0%	PNJ, TCM
Basic Resources	2.9%	HPG, NKG
Technology	2.0%	FPT, SAM
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-11.3%	ROS, CTD
Chemicals	-9.3%	PHR, DCM
Insurance	-7.9%	BVH, BMI
Health Care	-5.7%	DHG, DCL
Media	-3.3%	YEG, PNC

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	114,300	385,028 (16,611)	53,490 (2.3)	21.9	78.6	44.7	44.1	5.5	7.8	4.9	4.4	-0.3	-0.6	-1.4	-0.6
	VHM	VINHOMES JSC	82,500	271,385 (11,708)	67,171 (2.9)	34.1	14.4	10.3	35.0	33.5	35.9	4.6	3.2	-1.6	-2.7	-10.3	-2.7
	VRE	VINCOM RETAIL JS	32,700	74,305 (3,206)	66,056 (2.9)	16.1	27.5	21.6	18.3	9.6	10.8	2.6	2.4	-3.7	-3.8	-5.5	-3.8
	NVL	NOVA LAND INVES	54,000	52,355 (2,259)	17,984 (0.8)	31.6	17.6	16.7	-4.3	14.6	12.1	2.2	-	-4.1	-9.2	-5.3	-9.2
	KDH	KHANGDIEN HOUSE	25,500	13,883 (599)	7,856 (0.3)	4.4	14.9	11.4	20.7	12.9	15.0	1.9	1.7	-3.0	-5.2	-5.7	-5.2
	DXG	DATXANH GROUP	13,300	6,972 (298)	21,376 (0.9)	3.5	4.9	4.6	3.3	18.6	18.2	0.9	0.8	-4.3	-8.3	-4.3	-8.3
Banks	VCB	BANK FOR FOREIGN	87,000	322,672 (13,921)	50,984 (2.2)	6.1	19.7	15.3	24.5	24.5	24.6	3.9	3.1	-0.9	-3.5	2.5	-3.5
	BID	BANK FOR INVESTM	47,100	189,437 (8,173)	36,867 (1.6)	12.0	30.0	21.5	15.9	12.2	14.1	2.4	2.3	0.9	2.1	18.8	2.1
	TCB	VIETNAM TECHNOLO	22,750	79,628 (3,435)	25,020 (1.1)	0.0	8.5	7.2	8.2	16.7	16.4	1.3	1.1	-1.9	-3.4	-1.7	-3.4
	CTG	VIETNAM JS COMM	21,650	80,612 (3,478)	58,398 (2.5)	0.5	10.8	8.7	30.5	11.9	13.4	1.1	1.0	-0.2	3.6	6.7	3.6
	VPB	VIETNAM PROSPERI	20,100	48,999 (2,114)	30,414 (1.3)	0.0	6.3	5.3	13.0	20.6	20.6	1.2	1.0	-1.2	0.5	2.6	0.5
	MBB	MILITARY COMMERC	20,700	48,142 (2,077)	68,371 (3.0)	0.0	6.4	5.6	17.9	21.0	20.9	1.2	1.1	-1.4	-0.5	-5.3	-0.5
	HDB	HDBANK	26,700	26,193 (1,130)	36,253 (1.6)	6.8	8.2	7.0	12.8	18.7	19.5	1.4	1.3	0.0	-3.1	-4.0	-3.1
	STB	SACOMBANK	9,980	18,000 (777)	21,190 (0.9)	11.5	8.2	6.2	56.6	8.6	10.3	0.7	0.6	-1.7	-0.7	-0.2	-0.7
	TPB	TIEN PHONG COMME	20,900	17,275 (745)	2,867 (0.1)	0.0	6.9	5.4	33.5	21.8	22.4	1.4	1.1	-1.4	-0.7	-3.7	-0.7
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	1,508 (0.1)	0.0	27.7	26.9	9.4	5.1	8.0	1.4	1.3	-0.9	-2.8	2.1	-2.8
Insurance	BVH	BAOVIET HOLDING	66,000	48,993 (2,114)	15,252 (0.7)	19.5	38.3	28.8	19.2	8.3	9.6	2.8	2.5	-2.2	-3.8	0.3	-3.8
	BMI	BAOMINH INSURANC	25,400	2,320 (100)	718 (0.0)	11.5	13.6	-	-	7.9	-	-	-	-0.2	2.4	-1.4	2.4
Securities	SSI	SSI SECURITIES C	17,750	9,018 (389)	21,365 (0.9)	45.0	4.4	4.0	33.9	9.6	10.5	0.8	0.7	-2.7	-1.7	-9.0	-1.7
	VCI	VIETCAPITAL SEC	28,600	4,700 (203)	1,351 (0.1)	63.3	7.6	7.9	-14.5	16.0	13.9	1.1	1.0	0.0	-3.1	-9.2	-3.1
	HCM	HOCHI MINH CITY	20,550	6,278 (271)	14,952 (0.6)	43.3	17.5	12.1	-16.4	9.8	11.5	1.4	1.3	-2.1	-3.7	-14.0	-3.7
	VND	VNDIRECT SECURIT	14,100	2,941 (127)	2,537 (0.1)	8.6	9.3	8.1	-4.2	11.4	12.3	0.9	0.9	-1.4	-2.1	1.8	-2.1
Consumer staples	VNM	VIETNAM DAIRY P	118,800	206,876 (8,925)	89,007 (3.8)	41.4	21.2	20.0	6.9	39.0	38.7	7.4	6.7	0.3	2.0	2.1	2.0
	SAB	SAIGON BEER ALCO	223,200	143,134 (6,175)	6,339 (0.3)	36.7	28.4	23.1	25.1	33.5	36.0	8.4	7.3	-0.4	-2.1	-4.2	-2.1
	MSN	MASANGROUP CORP	56,000	65,461 (2,824)	72,439 (3.1)	9.9	14.7	13.1	-4.6	14.3	13.8	1.9	1.7	-1.4	-0.9	-10.4	-0.9
	HNG	HOANGANH GIA LA	14,050	15,575 (672)	4,318 (0.2)	48.6	-	-	-	-	-	-	-	-0.7	1.1	-3.1	1.1
Industrials (transport)	VJC	VIETJET AVIATION	144,800	75,852 (3,272)	58,498 (2.5)	10.5	13.7	12.5	10.1	38.7	37.8	4.8	3.9	-0.8	-1.0	0.3	-1.0
	GMD	GEMADEPT CORP	21,000	6,235 (269)	5,199 (0.2)	0.0	11.4	10.6	-44.5	9.5	9.7	1.0	1.0	-3.4	-9.9	-7.9	-9.9
	CII	HOCHI MINH CITY	21,800	5,403 (233)	5,175 (0.2)	19.1	10.6	9.7	147.6	11.0	12.2	-	-	-6.4	-3.1	-5.2	-3.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	14,000	7,946 (343)	546,559 (23.6)	45.5	-	-	-	-	-	-	-	-7.0	-19.1	-44.0	-19.1
	GEX	VIETNAM ELECTRIC	19,650	9,594 (414)	11,937 (0.5)	33.5	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	-1.5	1.6	-1.8	1.6
	CTD	COTECCONS CONSTR	50,400	3,845 (166)	4,113 (0.2)	1.5	5.7	6.0	-30.7	8.6	7.8	0.5	0.4	-2.1	-1.8	-22.9	-1.8
	REE	REE	35,700	11,069 (478)	22,720 (1.0)	0.0	6.3	6.2	0.4	16.7	15.8	1.1	1.0	-2.6	-1.7	-0.8	-1.7

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	97,000	185,653 (8,010)	23,580 (1.0)	45.4	15.4	15.3	2.5	25.8	25.5	3.8	3.5	-0.1	3.5	-1.0	3.5
	NT2	PETROMETNAM NHO	20,500	5,901 (255)	4,827 (0.2)	30.4	8.0	8.3	-2.6	19.8	18.4	1.5	1.5	-4.2	-5.3	-8.9	-5.3
	PPC	PHA LAI THERMAL	25,150	8,063 (348)	6,574 (0.3)	32.8	8.9	8.8	-9.1	16.5	16.3	1.4	1.4	-1.8	-6.5	-11.4	-6.5
Materials	HPG	HOA PHAT GRP JSC	23,450	64,747 (2,793)	131,494 (5.7)	10.7	9.0	7.3	2.5	16.8	18.0	1.4	1.2	-1.1	-0.2	-1.7	-0.2
	DPM	PETROMETNAM FER	12,500	4,892 (211)	3,466 (0.1)	30.1	19.4	11.0	-16.2	3.5	6.2	0.6	0.6	-0.4	-3.5	-4.6	-3.5
	DCM	PETROCA MAU FER	6,010	3,182 (137)	1,311 (0.1)	46.6	8.0	9.7	-	6.4	5.3	0.5	0.5	-2.9	-7.5	-11.5	-7.5
	HSG	HOA SEN GROUP	7,870	3,331 (144)	29,597 (1.3)	31.3	8.8	6.7	-6.4	6.7	8.0	0.5	0.5	-0.8	0.8	-2.0	0.8
	AAA	ANPHAT BIOPLAST	12,000	2,054 (089)	23,275 (1.0)	37.1	5.4	5.4	49.2	16.4	16.3	0.7	0.7	-3.2	-5.5	-15.5	-5.5
Energy	PLX	VIETNAM NATIONAL	55,700	66,328 (2,862)	10,285 (0.4)	6.6	16.7	16.0	11.9	19.0	19.3	3.1	3.1	-1.4	-0.5	-1.2	-0.5
	PVD	PETROMETNAM DRI	15,650	6,591 (284)	33,073 (1.4)	28.9	40.9	29.7	21.2	1.3	1.8	0.5	0.5	0.0	4.0	4.3	4.0
	PVT	PETROMET TRANSP	16,050	4,517 (195)	3,899 (0.2)	17.1	6.9	6.4	6.9	13.4	13.8	0.9	0.8	-2.1	-4.5	-5.0	-4.5
Consumer discretionary	MWG	MOBILEWORLD INV	112,800	49,935 (2,154)	60,733 (2.6)	0.0	13.4	10.7	25.4	35.9	33.7	4.2	3.2	-2.4	-1.1	1.8	-1.1
	PNJ	PHU NHUAN JEWELR	85,100	19,164 (827)	43,743 (1.9)	0.0	17.2	14.3	20.7	27.8	28.2	4.1	3.4	-2.1	-1.0	3.5	-1.0
	YEG	YEAH1 GROUP CORP	36,500	1,077 (046)	1,053 (0.0)	68.0	-	22.0	-40.0	-4.1	3.6	0.8	0.8	-5.2	-1.4	-8.5	-1.4
	FRT	FPT DIGITAL RETA	21,300	1,682 (073)	1,900 (0.1)	1.5	5.2	4.9	0.0	25.7	22.8	1.2	1.0	-2.7	1.2	-22.3	1.2
Healthcare	PHR	PHUOC HOA RUBBER	37,500	5,081 (219)	25,468 (1.1)	42.9	4.7	4.7	31.3	30.8	35.3	1.6	1.4	-3.8	-1.8	-30.8	-1.8
	DHG	DHG PHARMACEUTIC	86,000	11,244 (485)	1,619 (0.1)	45.6	18.9	17.7	4.0	20.1	20.0	3.4	3.2	-3.6	-6.0	-8.1	-6.0
	PME	PYMEPHARCO JSC	53,000	3,976 (172)	454 (0.0)	37.9	-	-	-	-	-	-	-	-0.9	-2.4	-1.7	-2.4
IT	FPT	FPTCORP	56,800	38,526 (1,662)	68,011 (2.9)	0.0	12.2	10.3	25.3	24.2	25.1	2.5	2.3	-2.2	-2.6	3.3	-2.6

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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