

VIETNAM DAILY

[Market Commentary]

Stocks recovered slightly after Oxford Economics assessed Vietnam had the brightest potential of economic recovery in the Southeast Asia

[Futures/ETFs]

Futures rose inline with the world stock market rebounds

[Market Movers]

GVR

September 8, 2020

	Index	Chg (%, bp)
Ho Chi Minh	890.14	+0.21
VN30	827.57	+0.39
VN30 futures	829.50	+0.95
Hanoi	124.80	-0.50
HNX30	231.90	+0.21
UPCoM	58.82	+0.31
USD/VND	23,178	+0.01
10-yr govt bond (%)	2.90	-0
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	38.81	-2.41
Gold (LME, \$)	1,931.13	-0.13



Market Commentary

VNIndex 890.14P (+0.21%)
Volume (mn shrs) 267.5 (-28.2%)
Value (U\$m) 240.2 (-26.6%)

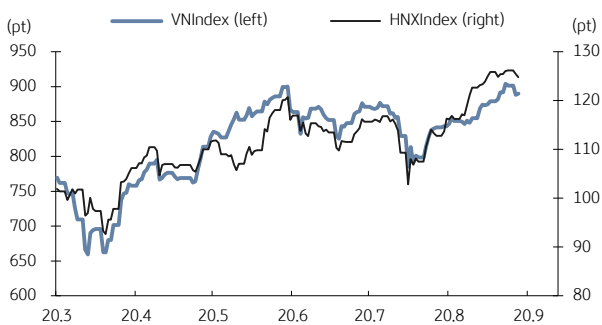
HNXIndex 124.80P (-0.50%)
Volume (mn shrs) 50.5 (-4.4%)
Value (U\$m) 26.2 (-5.1%)

UPCoM 58.82P (+0.31%)
Volume (mn shrs) 15.3 (-34.8%)
Value (U\$m) 8.8 (-25.2%)

Net foreign buy (U\$m) -18.3

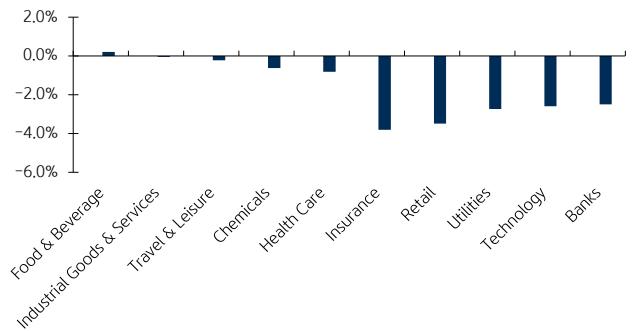
Stocks recovered slightly after Oxford Economics assessed Vietnam had the brightest potential of economic recovery in the Southeast Asia. Banks like Vietinbank (CTG, +2.2%) & Prosperity Bank (VPB, +2.0%) posted gains from the news. At the meeting with the Prime Minister yesterday, representatives of Japanese business showed the need to invest in Vietnam, which helped industrial parks like Kinh Bac City Development (KBC, +1.5%) and Long Hau Group (LHG, +0.7%) traded better. Textile companies Thanh Cong Textile Garment (TCM, +1.3%) & Century Fiber (STK, +3.0%), and fisheries stocks – Vinh Hoan Corp (VHC, +0.7%) & Nam Viet Corp (ANV, +5.0%) surged as the EVFTA continued to benefit Vietnam exports to the EU. Securities names SSI Securities (SSI, +2.9%) & Viet Capital Securities (VCI, +3.4%) also closed higher thanks to the sharp rise in trading volumes. Foreign investors net sold on Vietcombank (VCB, -1.3%), Vinhomes (VHM, -0.8%) and Vinamilk (VNM, -1.4%).

VN Index & HNX Index



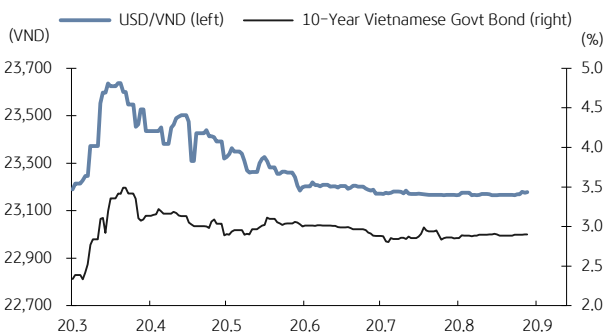
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



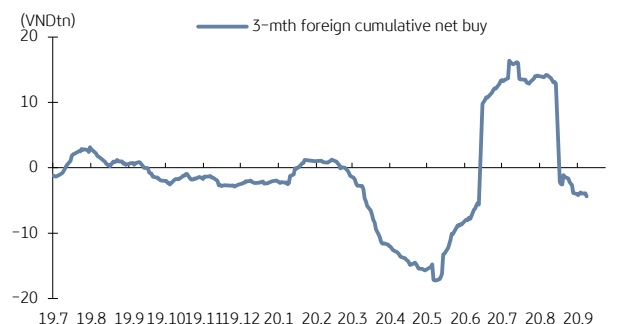
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



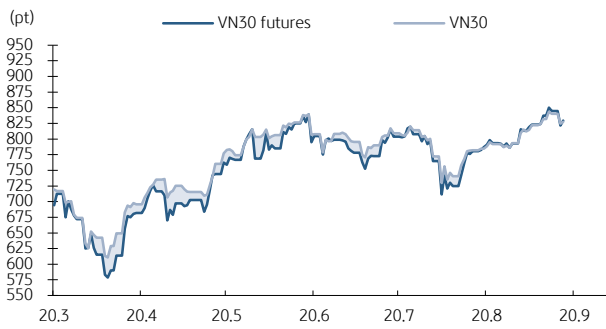
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	827.57P (+0.39%)
VN30 futures	829.5P (+0.95%)
Open	824.8P
High	830.9P
Low	817.7P
Contracts	217,004 (+31.0%)

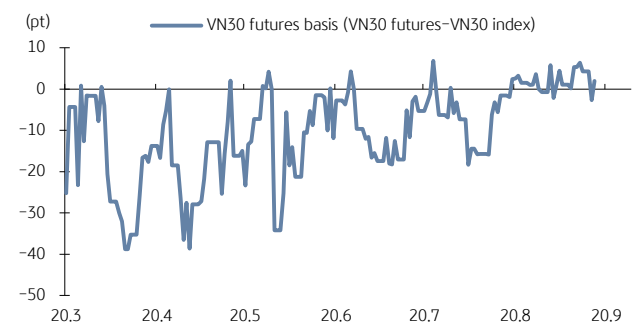
Futures rose in line with the world stock market rebounds. The basis opened at minus 0.36 bps before trading mostly in minus 3.7–3.1 range in the morning session. The basis was at high point range in the afternoon and closed at 1.59 bps when investors reopened long positions given the bounceback of the Dow Jones. Foreigners traded in balance and trading volumes were higher.

VN30 futures & VN30 index



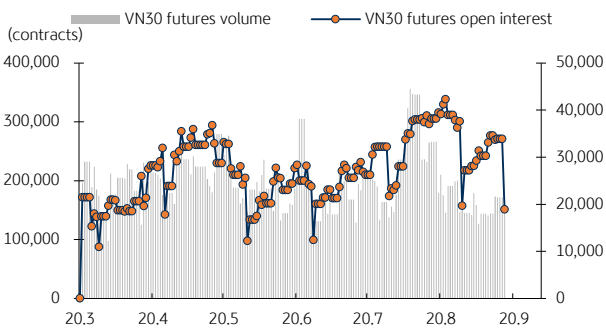
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



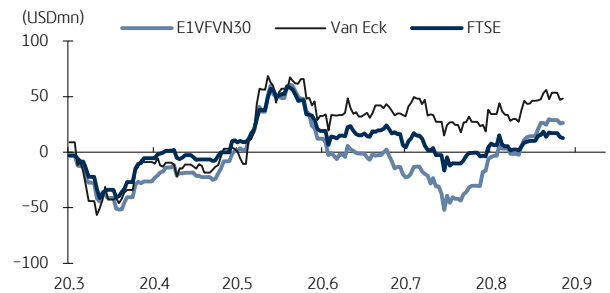
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

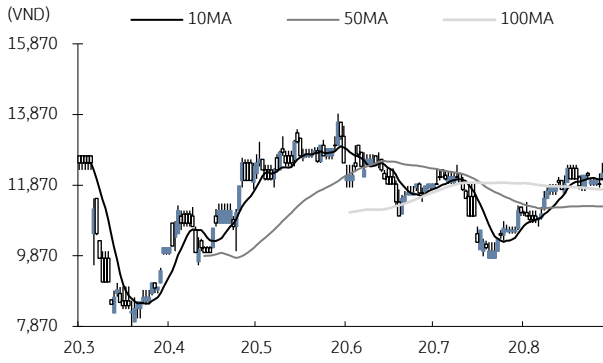
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vietnam Rubber (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 2.5% to VND12,200
- With 4 billion outstanding shares, GVR would spend about VND2,400 billion to pay VND600 cash dividends for 2019 performance. The record date is September 23, and the payable date is October 9.

KBSV Model Portfolio

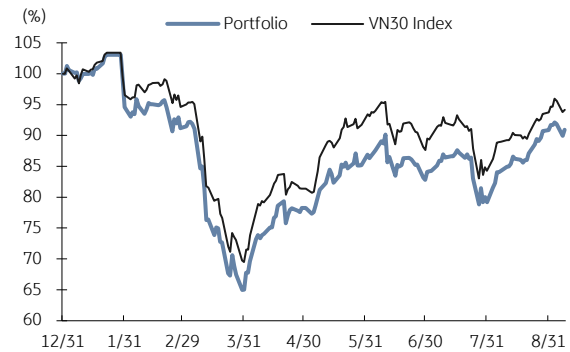
KBSV Research Team

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	0.39%	1.13%
Cum. return	-5.86%	-9.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,100	3.1%	-19.7%	- 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	27,500	-0.4%	2.6%	- 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	59,800	15%	-22.0%	- 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	17,800	0.6%	-9.7%	- 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	36,700	0.3%	7.9%	- 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	49,500	2.1%	47.9%	- 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	25,550	2.2%	4.7%	- 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	106,800	-0.2%	-17.3%	- 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	24,650	0.6%	26.1%	- 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	13,650	15%	-0.4%	- 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)
PLX	0.2%	15.2%	24.2
VRE	2.2%	30.4%	17.2
SAB	-0.5%	63.2%	8.7
KBC	1.5%	20.6%	6.8
DPM	1.3%	11.2%	6.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-1.1%	13.8%	-107.6
VNM	-1.4%	58.6%	-76.1
VCB	-1.3%	23.6%	-75.2
VHM	-0.8%	20.5%	-63.7
HPG	0.6%	35.2%	-59.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	1.5%	3.0%	5.8
TIG	6.0%	13.9%	2.1
VCG	1.1%	0.3%	0.6
IDV	0.0%	15.1%	0.3
PVB	0.6%	0.1%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.0%	0.3%	-1.4
DXP	7.0%	36.6%	-1.3
SHS	0.0%	5.9%	-1.2
SLS	0.7%	3.7%	-0.9
PLC	2.4%	1.1%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	3.4%	GEX, LGC
Travel & Leisure	3.1%	VJC, HVN
Financial Services	2.4%	OGC, SSI
Food & Beverage	2.3%	VNM, BHN
Automobiles & Parts	1.5%	CSM, DRC

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.8%	YEG, PNC
Retail	-2.7%	MWG, FRT
Utilities	-2.0%	GAS, TDM
Health Care	-1.9%	DHG, OPC
Technology	-1.6%	FPT, ICT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	14.4%	PLX, PVD
Retail	12.3%	MWG, DGW
Industrial Goods & Services	11.3%	GEX, APH
Financial Services	9.2%	VCI, OGC
Chemicals	8.9%	GVR, DGC

Top 5 worst performers	Chg (%)	Key stocks
Media	0.6%	PNC, YEG
Basic Resources	1.4%	SHI, DTL
Real Estate	2.2%	NVL, VHM
Utilities	2.3%	GEG, TTE
Automobiles & Parts	3.1%	HAX, CTF

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	90,500	306,110 (13,207)	54,331 (2.3)	22.9	49.4	36.2	21.9	6.6	8.7	3.5	3.2	-1.1	0.6	3.4	-21.3
	VHM	VINHOMES JSC	78,500	258,227 (11,141)	137,707 (5.9)	28.5	9.6	8.4	34.8	38.3	30.6	3.0	2.3	-0.8	0.0	-1.4	-7.4
	VRE	VINCOM RETAIL JS	28,300	64,307 (2,774)	76,557 (3.3)	18.6	25.3	18.7	2.7	9.1	11.7	2.2	2.1	2.2	4.8	7.2	-16.8
	NVL	NOVA LAND INVES	62,700	60,871 (2,626)	89,341 (3.9)	32.6	16.7	17.4	1.8	14.3	11.9	2.4	-	-0.2	-1.7	-2.9	5.4
	KDH	KHANGDIENHOUSE	24,350	13,607 (587)	13,281 (0.6)	5.5	12.6	10.5	14.3	14.2	15.7	1.6	1.5	0.0	0.0	4.1	-5.0
	DXG	DATXANH GROUP	9,780	5,069 (219)	47,640 (2.1)	13.6	7.2	4.8	-29.0	8.4	14.0	0.6	0.5	0.2	1.0	3.8	-32.6
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,201)	96,774 (4.2)	6.4	18.2	15.2	11.8	19.9	19.6	3.1	2.6	-1.3	-0.6	-0.5	-8.5
	BID	BANK FOR INVESTM	40,850	164,299 (7,089)	50,980 (2.2)	12.4	34.9	20.2	-10.3	9.1	12.3	2.2	2.0	0.6	-0.2	7.2	-11.5
	TCB	VIETNAM TECHNOLO	21,500	75,253 (3,247)	50,546 (2.2)	0.0	7.4	6.3	3.6	15.6	15.5	1.0	0.9	1.4	0.9	12.3	-8.7
	CTG	VIETNAM JS COMM	25,550	95,133 (4,104)	134,224 (5.8)	0.0	13.8	11.2	18.7	10.2	11.4	1.2	1.1	2.2	-0.6	12.3	22.2
	VPB	VIETNAM PROSPERI	22,900	55,824 (2,409)	94,160 (4.1)	0.0	7.2	6.2	1.6	16.7	16.2	1.1	0.9	1.8	-1.9	7.8	14.5
	MBB	MILITARYCOMMERC	17,800	42,923 (1,852)	89,039 (3.8)	0.0	5.9	5.0	8.0	18.0	17.6	0.9	0.8	0.6	-0.8	9.2	-14.4
	HDB	HDBANK	29,400	28,398 (1,225)	30,769 (1.3)	9.2	7.0	6.2	20.1	20.2	20.1	1.2	1.1	0.7	3.7	12.9	6.7
	STB	SACOMBANK	11,250	20,291 (875)	92,250 (4.0)	14.3	12.5	7.9	1.6	6.8	9.0	0.7	0.7	0.4	0.4	7.7	11.9
	TPB	TIENPHONGCOMME	22,950	18,740 (809)	6,477 (0.3)	0.0	6.5	5.1	26.3	22.5	20.2	1.2	1.0	0.7	2.0	9.8	9.0
	EIB	VIETNAM EXPORT-I	17,100	21,023 (907)	4,339 (0.2)	0.1	36.8	35.3	-6.9	3.6	3.6	1.3	1.2	1.2	-0.9	1.2	-3.9
Insurance	BVH	BAOVIETHOLDING	49,900	37,042 (1,598)	41,245 (1.8)	20.8	30.3	25.6	2.6	6.3	7.7	1.9	1.8	1.7	0.0	11.1	-27.3
	BMI	BAOMINHINSURANC	24,600	2,247 (97)	9,261 (0.4)	14.1	-	-	-	8.2	9.1	1.0	0.9	0.4	1.2	13.6	-0.8
Securities	SSI	SSI SECURITIES C	15,800	9,495 (410)	71,112 (3.1)	51.7	10.9	8.8	-16.8	9.0	10.6	0.9	0.8	2.9	6.0	10.9	1.5
	VCI	VIETCAPITAL SEC	27,400	4,534 (196)	22,698 (1.0)	71.3	9.8	7.6	-24.9	11.1	13.0	1.0	0.9	3.4	8.7	28.0	-7.1
	HCM	HOCHIMINH CITY	19,600	5,980 (258)	53,428 (2.3)	50.6	13.4	8.3	-22.5	11.0	17.1	1.4	1.3	2.3	5.7	14.3	-8.2
	VND	VNDIRECTSECURIT	12,350	2,575 (111)	7,048 (0.3)	13.8	11.1	7.0	-19.1	7.4	11.2	0.8	0.7	1.6	2.5	7.9	-14.2
Consumer staples	VNM	VIETNAM DAIRYP	124,200	216,279 (9,331)	166,390 (7.2)	41.5	20.8	19.3	6.6	37.8	38.2	7.2	6.4	-1.4	2.6	7.5	6.6
	SAB	SAIGON BEER ALCO	191,200	122,613 (5,290)	23,881 (1.0)	36.8	30.2	26.1	-1.0	20.9	23.2	6.1	5.4	-0.5	-0.2	3.9	-16.1
	MSN	MASANGROUP CORP	54,800	64,373 (2,777)	74,920 (3.2)	10.7	72.6	27.9	-57.2	2.4	6.1	1.5	1.5	0.4	-0.4	1.3	-3.0
	HNG	HOANGANH GIA LA	12,500	13,857 (598)	19,649 (0.8)	48.8	-	-	-	-	-	-	-	-0.8	2.5	3.7	-10.1
Industrials (transport)	VJC	VIETJETAVIATION	106,800	55,946 (2,414)	43,076 (1.9)	12.2	-	16.2	-	8.9	21.4	3.5	3.2	-0.2	3.7	6.5	-26.9
	GMD	GEMADEPT CORP	21,950	6,518 (281)	15,424 (0.7)	0.0	17.0	15.2	-54.7	6.9	7.5	1.1	1.1	0.7	-3.3	8.4	-5.8
	CII	HOCHIMINH CITY	18,000	4,299 (185)	23,960 (1.0)	34.1	12.5	11.3	108.8	7.7	7.9	0.9	0.9	0.3	-2.7	3.7	-20.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,190	1,243 (054)	14,367 (0.6)	46.8	-	-	-	-	-	-	-	-0.5	-1.4	-4.4	-87.3
	GEX	VIETNAM ELECTRIC	25,900	12,172 (525)	152,717 (6.6)	33.2	31.7	13.6	-20.9	10.5	13.6	-	-	-0.2	16.7	21.6	33.9
	CTD	COTECCONS CONSTR	73,100	5,577 (241)	51,971 (2.2)	2.3	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	-1.6	-4.1	-7.0	42.5
	REE	REE	36,700	11,379 (491)	15,394 (0.7)	0.0	7.5	6.6	-9.9	13.4	14.0	1.0	0.9	0.3	-0.5	6.1	1.1

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	72,000	137,804 (5,945)	48,519 (2.1)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	0.0	-2.8	2.6	-23.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (284)	5,254 (0.2)	30.3	9.4	9.3	-2.8	16.8	17.4	1.5	1.5	0.4	0.9	4.6	5.5
	PPC	PHA LAI THERMAL	23,800	7,631 (329)	4,535 (0.2)	32.8	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	1.3	1.3	2.6	-11.5
Materials	HPG	HOA PHAT GRP JSC	24,650	81,672 (3,524)	289,934 (12.5)	13.8	8.7	7.3	3.7	18.1	19.4	1.5	1.3	0.6	0.4	1.9	25.9
	DPM	PETROVIETNAM FER	16,250	6,359 (274)	60,410 (2.6)	37.8	10.6	11.2	-0.7	8.8	7.9	0.8	0.8	1.2	-1.5	19.9	25.5
	DCM	PETROCA MAU FER	9,110	4,823 (208)	18,451 (0.8)	47.2	-	-	-	-	-	-	-	0.1	-1.9	11.2	40.2
	HSG	HOA SEN GROUP	11,650	5,177 (223)	102,035 (4.4)	39.2	6.2	6.3	45.8	14.4	12.5	0.8	0.7	0.9	3.1	4.0	56.6
	AAA	ANPHAT BIOPLAST	12,650	2,672 (115)	41,641 (1.8)	97.6	6.0	6.8	45.6	13.3	10.5	0.7	0.6	0.4	0.8	11.0	-0.4
Energy	PLX	VIETNAM NATIONAL	51,200	61,738 (2,664)	71,128 (3.1)	4.8	49.8	18.3	-40.0	5.8	15.1	2.6	2.2	0.2	-2.5	14.8	-8.6
	PVD	PETROVIETNAM DRI	11,000	4,632 (200)	67,373 (2.9)	37.0	43.1	22.1	-15.6	0.9	0.8	0.3	0.3	1.9	-2.2	8.9	-26.9
	PVT	PETROVIET TRANSP	11,650	3,279 (141)	22,176 (1.0)	27.9	7.7	6.7	-18.0	9.2	9.9	0.6	0.6	2.2	0.4	14.8	-30.7
Consumer discretionary	MWG	MOBILEWORLD INV	93,100	42,144 (1,818)	85,538 (3.7)	0.0	11.9	9.3	9.5	26.8	27.4	2.7	2.2	3.1	-0.3	18.4	-18.3
	PNJ	PHU NHUAN JEWELR	59,800	13,462 (581)	39,529 (1.7)	0.0	15.3	12.8	-1.8	21.3	23.2	2.7	2.5	1.5	-0.3	8.3	-30.5
	YEG	YEAH1 GROUP CORP	50,100	1,478 (064)	730 (0.0)	69.3	21.1	15.3	-28.1	6.7	8.5	1.3	1.3	0.2	-3.7	5.5	35.4
	FRT	FPT DIGITAL RETA	23,350	1,844 (080)	14,013 (0.6)	13.2	15.6	10.6	-41.1	9.1	12.6	1.3	1.2	1.5	-1.9	8.1	10.9
Healthcare	PHR	PHUOC HOA RUBBER	57,500	7,791 (336)	86,549 (3.7)	36.1	7.4	7.1	29.4	36.8	29.8	2.6	2.3	0.9	1.8	8.7	50.5
	DHG	DHG PHARMACEUTIC	105,000	13,728 (592)	1,394 (0.1)	45.3	20.6	19.0	8.0	20.3	19.8	3.8	3.6	5.0	-0.5	8.5	14.8
	PME	PYMEPHARCO JSC	70,000	5,251 (227)	3,784 (0.2)	37.9	-	-	-	-	-	-	-	1.3	2.3	10.2	28.9
IT	FPT	FPT CORP	49,500	38,803 (1,674)	92,583 (4.0)	0.0	11.4	9.8	18.3	23.9	25.0	2.4	2.1	2.1	0.0	5.1	-2.4

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

trinhhtt@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

congltt@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@kbfq.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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own particular circumstances and objectives and are solely responsible for their investment decisions and we shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only and not authorized for use for any other purpose.