

VIETNAM DAILY

[Market Commentary]

The VNIndex closed near the high of the day as headlines of China's top trade official going to Washington to sign the trade deal sparked a late day rally led by the banks.

[Futures/ETFs]

Foreigners took profits on January contracts in the late afternoon rally but the pickup in trading volumes into the close failed to bring the active contract out of backwardation and closed the session with a basis of minus 2.96 points.

[Market Movers]

BID, NLG

January 09, 2020

	Index	Chg (%, bp)
Ho Chi Minh	960.15	+1.18
VN30	877.76	+1.45
VN30 futures	874.80	+1.29
Hanoi	101.25	+0.92
HNX30	178.18	+0.75
UPCoM	55.18	+0.29
USD/VND	VND23,175	-0.00
10-yr govt bond (%)	3.08	-4
Overnight rate (%)	1.16	+4
Oil (WTI, \$)	59.61	+0.00
Gold (LME, \$)	1,545.02	-0.73



Market Commentary

VNIndex 960.15P (+1.18%)
Volume (mn shrs) 132.8 (-26.0%)
Value (U\$m) 141.5 (-36.9%)

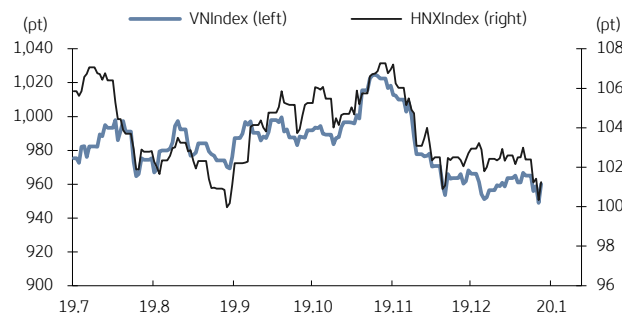
HNXIndex 101.25P (+0.92%)
Volume (mn shrs) 24.7 (-44.4%)
Value (U\$m) 10.2 (-28.2%)

UPCoM 55.18P (+0.29%)
Volume (mn shrs) 8.6 (-5.8%)
Value (U\$m) 4.5 (+9.3%)

Net foreign buy (U\$m) +3.0

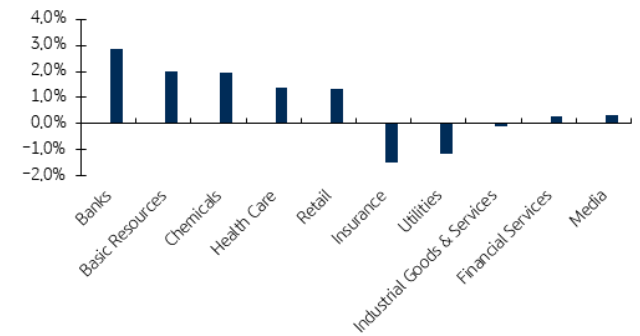
The VNIndex closed near the high of the day as headlines of China's top trade official going to Washington to sign the trade deal sparked a late day rally led by the banks. Vietinbank (CTG) & BIDV (BID) surged strongly after posting impressive results but strength was seen across the sector. Easing US-Iran tensions and weaker oil prices during Asia hours caused another day of pull-back in oil-related shares, with PetroVietnam Gas (GAS), PetroVietnam Drilling & Well Services (PVD) & PetroVietnam Transport (PVT) all tracing the drop in oil prices in the afternoon session. The rebound was broad-based with 24 stocks up in the VN30 but lighter market volumes continue to signal caution. Foreign turned net buyers after two days of selling, focused on Phu Nhuan Jewelry (PNJ), Vietinbank (CTG) and Vinamilk (VNM).

VN Index & HNX Index



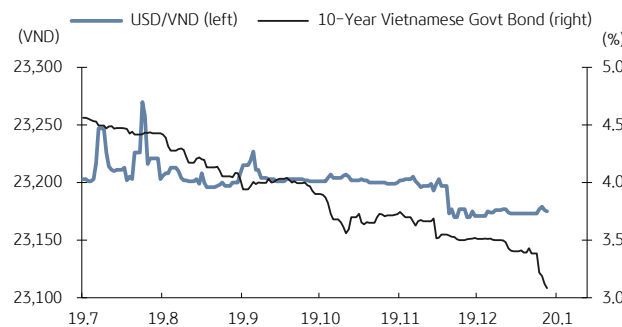
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



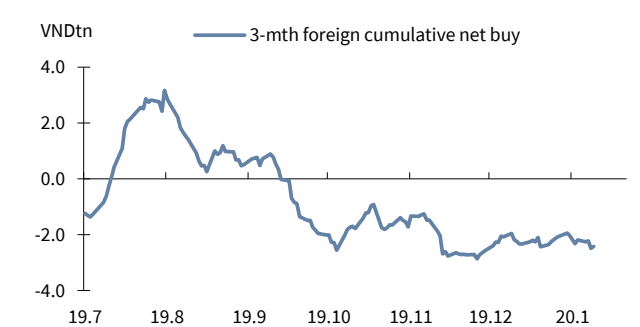
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



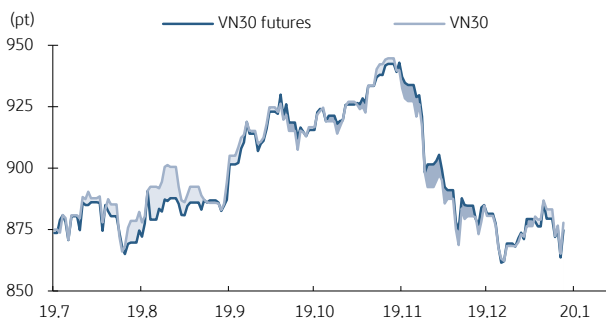
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	877.76P (+1.45%)
VN30 futures	874.8P (+1.29%)
Open	869.1P
High	876.2P
Low	868.7P
Contracts	75,846 (-16.6%)
Open interest	N/A

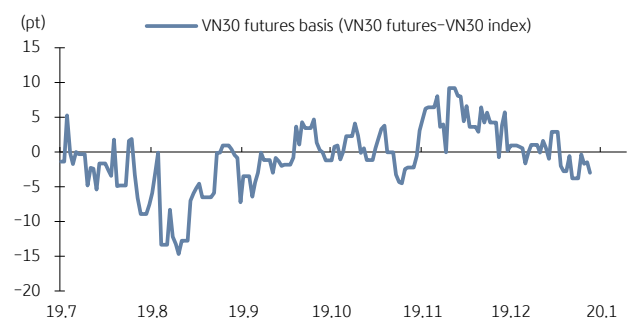
Foreigners took profits on January contracts in the late afternoon rally but the pickup in trading volumes into the close failed to bring the active contract out of backwardation and closed the session with a basis of minus 2.96 points. Overall market turnover fell sharply as investors remain sidelined despite the sharp rise in all contracts amid easing global uncertainties. Foreigners remain focused on the January expiry and unwound positions in contrast to the active buying seen late in the day yesterday.

VN30 futures & VN30 index



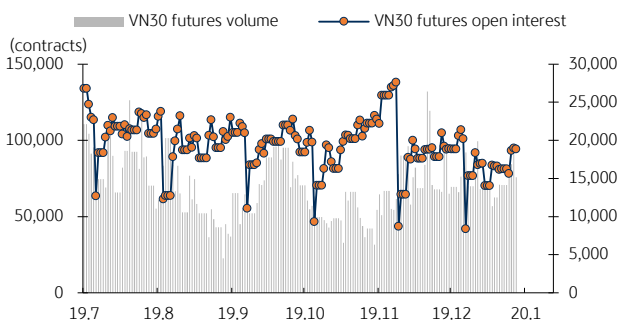
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



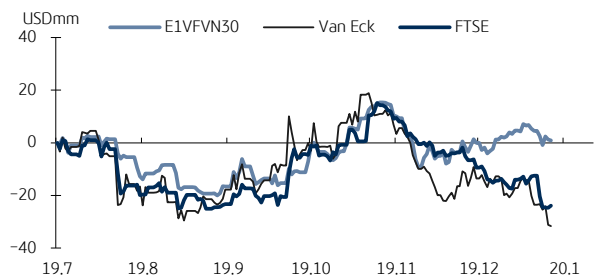
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

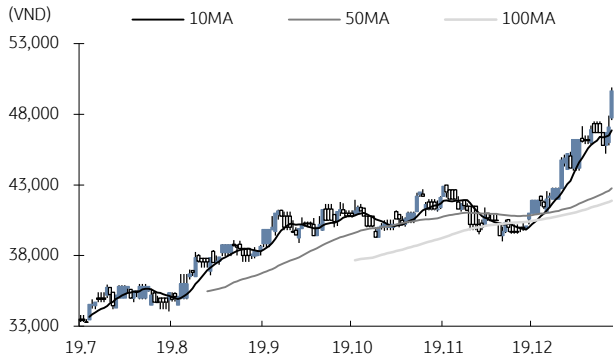
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

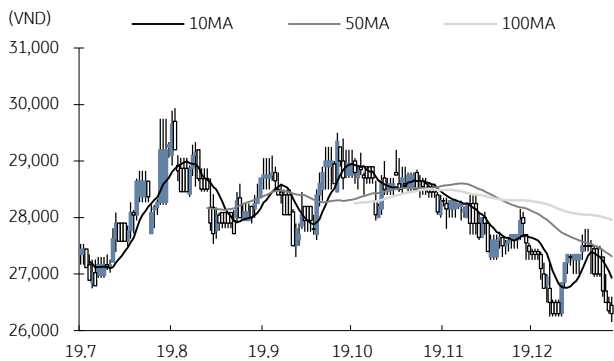
BIDV Bank (BID)



Source: Bloomberg, KB Securities Vietnam

- BID shares closed up 5.4% to VND49,650
- BIDV announced preliminary 2019 results, with total assets reaching VND1.5 quadrillion (+14.2%) and record high consolidated pre-tax profit of VND10.8 trillion (+13.7%) that beat its target by 5%
- For 2020 guidance, BIDV expects capital to increase by 14.5%, credit growth of 13% and an NPL ratio below 1.6%, with consolidated pre-tax profit reaching VND12.6 trillion (+17% YoY)

Nam Long Group (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG shares closed down 0.2% to VND26,300
- NLG announced tax arrears of VND5.5 billion for understating its tax obligations in 2018. Of this total, VND3.5 billion represents corporate income tax, VND748 million of value-added tax, VND1.1 billion of foreign contractor tax & over VND123 million of personal income tax
- In addition, the company will also have to pay a penalty of VND1.1 billion or 20% of the undeclared tax and VND387 million in late payment.

KBSV Model Portfolio

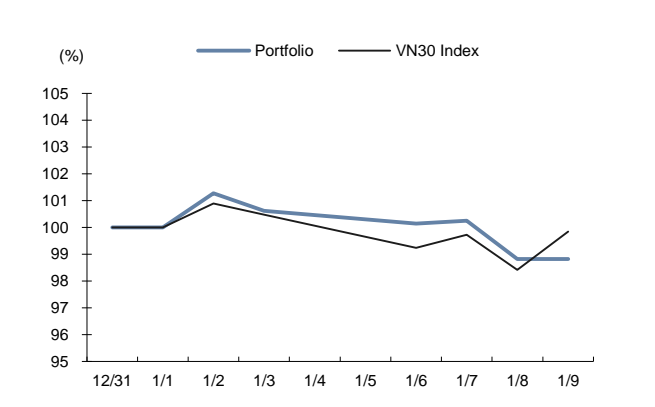
KBSV Research Team

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	1.45%	0.30%
Cum. return	-0.15%	-1.18%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,500	1.5%	-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	26,300	-0.2%	-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	86,200	1.3%	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	21,050	1.7%	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	0.0%	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	57,600	1.4%	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	15,200	-2.9%	-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	17,200	1.2%	-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	24,000	2.3%	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	18,500	-2.1%	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)
PNJ	1.3%	49.0%	76.6
CTG	3.7%	29.5%	21.1
VNM	-0.2%	58.7%	21.1
BID	5.4%	18.0%	20.8
VRE	4.0%	32.9%	20.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VCB	2.0%	23.9%	-22.5
VCI	1.1%	36.3%	-11.3
KBC	1.0%	26.7%	-11.2
SSI	1.1%	55.0%	-8.1
POW	1.4%	13.7%	-7.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVC	1.5%	12.8%	0.8
ART	0.0%	2.2%	0.3
VCS	0.0%	2.2%	0.2
DP3	0.0%	0.5%	0.1
IVS	0.0%	76.6%	0.1
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
CEO	2.3%	15.9%	-3.6
NDN	1.9%	2.3%	-3.0
INN	-0.7%	10.0%	-0.5
TIG	1.5%	16.8%	-0.2
DGC	3.9%	1.7%	-0.2

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	2.2%	TCH, DRC
Food & Beverage	0.5%	SAB, VNM
Banks	0.4%	BID, CTG
Basic Resources	0.0%	NKG, DLG
Oil & Gas	-0.4%	PVD, PLX
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-5.2%	BVH, PGI
Construction & Materials	-3.8%	ROS, CTD
Media	-3.5%	YEG, PNC
Financial Services	-2.5%	FIT, HCM
Travel & Leisure	-2.2%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	8.4%	TCH, DRC
Banks	6.3%	BID, CTG
Oil & Gas	2.0%	PLX, PVD
Media	1.5%	PNC, YEG
Technology	0.8%	FPT, SAM
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-12.2%	ROS, CTD
Chemicals	-8.1%	PHR, DCM
Health Care	-4.7%	DHG, DBD
Financial Services	-3.9%	VHM, VIC
Real Estate	-3.9%	FIT, HCM

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	114,700	387,965 (16,740)	53,926 (2.3)	21.9	78.9	44.8	44.1	5.5	7.8	4.9	4.4	0.3	-0.3	-1.0	-0.3
	VHM	VINHOMES JSC	83,300	274,017 (11,823)	66,149 (2.9)	34.1	14.5	10.4	35.0	33.5	35.9	4.7	3.2	1.0	-1.9	-9.5	-1.8
	VRE	VINCOM RETAIL JS	34,000	77,259 (3,334)	55,420 (2.4)	16.1	28.6	22.4	18.3	9.6	10.8	2.7	2.5	4.0	-1.0	-3.4	0.0
	NVL	NOVA LAND INVES	55,600	53,906 (2,326)	17,872 (0.8)	31.6	18.1	17.2	-4.3	14.6	12.1	2.3	-	3.0	-3.3	-1.9	-6.6
	KDH	KHANGDIEN HOUSE	25,600	13,937 (601)	7,788 (0.3)	4.4	15.0	11.5	20.7	12.9	15.0	1.9	1.7	0.4	-3.4	-4.7	-4.8
	DXG	DATXANH GROUP	13,550	7,107 (303)	21,761 (0.9)	3.5	5.0	4.7	3.3	18.6	18.2	0.9	0.8	1.9	-5.2	-0.7	-6.6
Banks	VCB	BANK FOR FOREIGN	88,700	328,977 (14,195)	52,330 (2.3)	6.1	19.8	15.8	23.7	24.7	24.3	4.0	3.1	2.0	-2.3	4.1	-1.7
	BID	BANK FOR INVESTM	49,650	199,693 (8,616)	39,712 (1.7)	12.0	31.7	22.6	15.9	12.2	14.1	2.6	2.4	5.4	5.9	24.1	7.6
	TCB	VIETNAM TECHNOLO	23,050	80,678 (3,481)	26,286 (1.1)	0.0	8.5	7.3	8.1	16.8	16.4	1.3	1.1	1.3	-3.2	1.1	-2.1
	CTG	VIETNAM JS COMM	22,450	83,590 (3,607)	65,062 (2.8)	0.5	11.2	9.1	30.5	11.9	13.4	1.1	1.0	3.7	4.4	11.4	7.4
	VPB	VIETNAM PROSPERI	20,750	50,583 (2,183)	32,973 (1.4)	0.0	6.4	5.4	13.6	20.8	20.9	1.2	1.0	3.2	1.0	7.0	3.8
	MBB	MILITARY COMMERC	21,050	48,956 (2,112)	67,438 (2.9)	0.0	6.5	5.7	17.2	21.2	20.9	1.3	1.1	1.7	-0.7	-1.9	1.2
	HDB	HDBANK	27,500	26,977 (1,164)	36,673 (1.6)	6.8	8.5	7.2	12.8	18.7	19.5	1.5	1.3	3.0	-1.1	-1.8	-0.2
	STB	SACOMBANK	10,150	18,307 (790)	21,458 (0.9)	11.5	8.4	6.3	56.6	8.6	10.3	0.7	0.6	1.7	-0.5	2.0	1.0
	TPB	TIEN PHONG COMME	21,100	17,441 (753)	2,960 (0.1)	0.0	7.0	5.5	33.5	21.8	22.4	1.4	1.1	1.0	-0.9	-1.9	0.2
	EIB	VIETNAM EXPORT-I	17,450	21,454 (926)	1,619 (0.1)	0.0	27.9	27.1	9.4	5.1	8.0	1.4	1.3	0.9	-1.4	3.9	-2.0
Insurance	BVH	BAOVIET HOLDING	65,100	48,325 (2,085)	15,365 (0.7)	19.5	37.8	28.4	19.2	8.3	9.6	2.7	2.5	-1.4	-5.7	-0.9	-5.1
	BMI	BAOMINH INSURANC	24,700	2,256 (097)	721 (0.0)	11.5	13.2	-	-	7.9	-	-	-	-2.8	-1.8	-3.1	-0.4
Securities	SSI	SSI SECURITIES C	17,950	9,120 (393)	21,549 (0.9)	45.0	4.5	4.1	33.9	9.6	10.5	0.9	0.7	1.1	-2.4	-8.4	-0.6
	VCI	VIET CAPITAL SEC	28,900	4,750 (205)	1,328 (0.1)	63.7	7.6	7.9	-14.5	16.0	13.9	1.2	1.0	1.0	-0.3	-10.9	-2.0
	HCM	HOCHI MINH CITY	20,750	6,339 (274)	14,729 (0.6)	43.4	17.6	12.2	-16.4	9.8	11.5	1.5	1.3	1.0	-3.5	-12.3	-2.8
	VND	VNDIRECT SECURIT	14,250	2,972 (128)	2,525 (0.1)	8.6	9.4	8.2	-4.2	11.4	12.3	0.9	0.9	1.1	-1.4	2.9	-1.0
Consumer staples	VNM	VIETNAM DAIRYP	118,600	206,527 (8,911)	88,295 (3.8)	41.3	21.2	20.0	6.9	38.9	38.7	7.4	6.7	-0.2	0.6	0.4	1.8
	SAB	SAIGON BEER ALCO	227,000	145,571 (6,281)	6,478 (0.3)	36.7	28.9	23.4	25.1	34.4	36.0	8.6	7.5	1.7	1.3	-3.7	-0.4
	MSN	MASANGROUP CORP	57,000	66,630 (2,875)	69,802 (3.0)	9.9	14.9	13.3	-4.6	13.9	13.8	2.0	1.7	1.8	0.0	-5.8	0.9
	HNG	HOANGANH GIA LA	14,050	15,575 (672)	3,093 (0.1)	48.6	-	-	-	-	-	-	-	0.0	0.4	-5.1	1.1
Industrials (transport)	VJC	VIETJET AVIATION	146,200	76,585 (3,305)	59,183 (2.6)	10.5	13.8	12.6	10.1	38.7	37.8	4.8	3.9	1.0	-1.2	1.2	0.0
	GMD	GEMADEPT CORP	21,700	6,443 (278)	5,175 (0.2)	0.0	11.7	10.9	-44.5	9.5	9.7	1.0	1.0	3.3	-6.5	-5.7	-6.9
	CII	HOCHI MINH CITY	22,900	5,675 (245)	5,209 (0.2)	19.0	11.2	10.2	147.6	11.0	12.2	-	-	5.0	1.3	-0.9	1.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	13,050	7,407 (320)	520,359 (22.5)	45.4	-	-	-	-	-	-	-	-6.8	-18.9	-46.7	-24.6
	GEX	VIETNAM ELECTRIC	19,650	9,594 (414)	11,671 (0.5)	33.6	7.9	9.9	-2.5	13.2	13.3	1.5	1.4	0.0	1.8	-1.8	1.6
	CTD	COTECCONS CONSTR	50,200	3,830 (165)	4,087 (0.2)	1.6	5.7	6.0	-30.7	8.6	7.8	0.5	0.4	-0.4	-4.9	-22.0	-2.1
	REE	REE	35,700	11,069 (478)	22,964 (1.0)	0.0	6.3	6.2	0.4	16.7	15.8	1.1	1.0	0.0	-3.4	-1.5	-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	PETROVIETNAM GAS	95,200	182,208 (7,862)	23,823 (1.0)	45.4	15.1	15.0	2.5	25.8	25.5	3.7	3.5	-1.9	0.6	-4.6	1.6
	NT2	PETROVIETNAM NHO	19,800	5,700 (246)	4,663 (0.2)	30.5	7.7	8.0	-2.6	19.8	18.4	1.5	1.5	1.5	-9.0	-12.4	-8.5
	PPC	PHA LAI THERMAL	25,500	8,176 (353)	6,111 (0.3)	32.8	9.0	8.9	-9.1	16.5	16.3	1.4	1.4	1.4	-5.0	-11.0	-5.2
Materials	HPG	HOA PHAT GRP JSC	24,000	66,266 (2,859)	127,813 (5.5)	10.7	9.3	7.5	2.5	16.8	18.0	1.4	1.2	2.3	0.0	-0.8	2.1
	DPM	PETROVIETNAM FER	13,000	5,087 (220)	3,245 (0.1)	30.2	20.2	11.5	-16.2	3.5	6.2	0.6	0.6	4.0	0.4	-3.0	0.4
	DCM	PETROCA MAU FER	5,960	3,155 (136)	1,287 (0.1)	46.6	7.9	9.6	-	6.4	5.3	0.5	0.5	-0.8	-8.4	-9.8	-8.3
	HSG	HOA SENG GROUP	8,090	3,424 (148)	28,393 (1.2)	31.3	9.0	6.9	-6.4	6.7	8.0	0.5	0.5	2.8	-1.2	-3.7	3.6
	AAA	ANPHAT BIOPLAST	12,050	2,063 (089)	23,319 (1.0)	37.2	5.4	5.4	49.2	16.4	16.3	0.7	0.7	0.4	-5.5	-14.8	-5.1
Energy	PLX	VIETNAM NATIONAL	56,200	66,924 (2,888)	10,403 (0.4)	6.6	16.8	16.2	11.9	19.0	19.3	3.1	3.1	0.9	-0.5	-0.2	0.4
	PVD	PETROVIETNAM DRI	15,200	6,401 (276)	34,320 (1.5)	29.3	39.7	28.9	21.2	1.3	1.8	0.5	0.5	-2.9	1.0	2.0	1.0
	PVT	PETROVIET TRANSP	15,900	4,475 (193)	3,673 (0.2)	17.1	6.9	6.4	6.9	13.4	13.8	0.9	0.8	-0.9	-4.8	-3.6	-5.4
Consumer discretionary	MWG	MOBILEWORLD INV	114,500	51,893 (2,239)	59,740 (2.6)	0.0	13.4	10.8	25.7	36.1	33.7	4.2	3.2	1.5	-2.1	3.2	0.4
	PNJ	PHU NHUAN JEWELR	86,200	19,411 (838)	45,097 (1.9)	0.0	17.4	14.5	20.7	27.8	28.2	4.2	3.4	1.3	-1.4	4.9	0.2
	YEG	YEAH1 GROUP CORP	37,000	1,092 (047)	1,046 (0.0)	68.0	-	22.3	-40.0	-4.1	3.6	0.8	0.8	1.4	-3.1	-7.0	0.0
	FRT	FPT DIGITAL RETA	20,600	1,627 (070)	1,855 (0.1)	1.4	5.1	4.8	0.0	25.3	22.8	1.2	1.0	-3.3	-5.5	-25.9	-2.1
Healthcare	PHR	PHUOC HOA RUBBER	39,000	5,284 (228)	25,318 (1.1)	42.9	4.9	4.8	31.3	30.8	35.3	1.7	1.5	4.0	0.6	-27.5	2.1
	DHG	DHG PHARMACEUTIC	89,000	11,636 (502)	1,527 (0.1)	45.6	19.6	18.3	4.0	20.1	20.0	3.5	3.3	3.5	-3.3	-7.1	-2.7
	PME	PYMEPHARCO JSC	53,000	3,976 (172)	449 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.0	-2.8	-2.4
IT	FPT	FPT CORP	57,600	39,069 (1,686)	68,770 (3.0)	0.0	12.4	10.5	25.3	24.3	25.1	2.6	2.3	1.4	-1.7	4.2	-1.2

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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