

VIETNAM DAILY

[Market Commentary]

Vietnamese and regional stock markets went down due to the sharp declines in the US technology stocks

[Futures/ETFs]

Futures rallied on the rebound of the Dow futures

[Market Movers]

VIC

September 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	889.52	-0.09
VN30	824.42	-0.38
VN30 futures	830.00	+0.06
Hanoi	125.93	+0.91
HNX30	232.80	+0.39
UPCoM	58.84	+0.03
USD/VND	23,180	+0.06
10-yr govt bond (%)	2.89	-1
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	37.40	+1.74
Gold (LME, \$)	1,930.02	-0.10



Market Commentary

VNIndex 889.32P (-0.09%)
Volume (mn shrs) 282.5 (+9.5%)
Value (U\$mn) 258.2 (+3.4%)

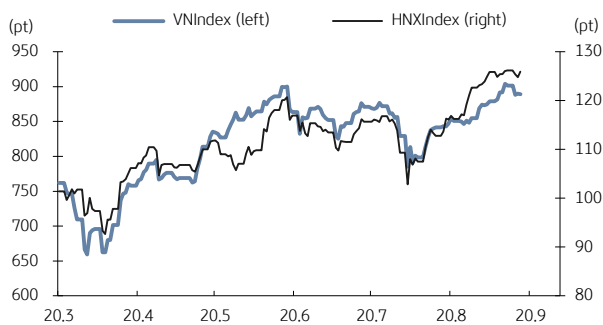
HNXIndex 125.93P (+0.91%)
Volume (mn shrs) 40.5 (-20.0%)
Value (U\$mn) 21.9 (-16.5%)

UPCoM 58.84P (+0.03%)
Volume (mn shrs) 20.7 (+17.7%)
Value (U\$mn) 11.1 (+26.1%)

Net foreign buy (U\$mn) -7.5

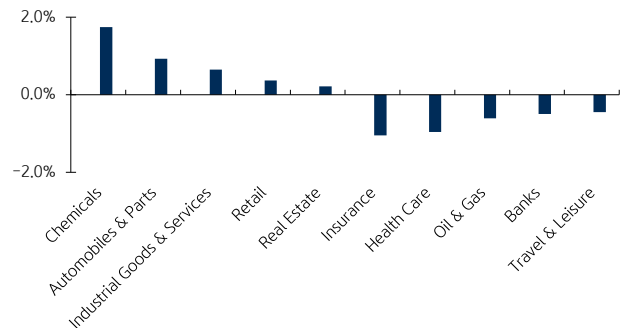
Vietnamese and regional stock markets went down due to the sharp declines in the US technology stocks. Recent plunges in world oil prices also triggered a broad-based correction in oil & gas stocks like PV Gas (GAS, -0.4%) & PV Technical Services (PVS, -0.9%). The news from Nikkei that Samsung would shut down its TV factory in Tianjin, China and move a part of the manufacturing base to Vietnam helped industrial parks like Kinh Bac City & Development (KBC, +0.4%) & Nam Tan Uyen (NTC, +0.8%) post gains. Securities stocks continued to outperformed thanks to the sharp rise in trading volumes, which can be seen in SSI Securities (SSI, +0.3%) & HCM Securities (HCM, +0.5%). Infrastructure names like Cienco4 (C4G, +4.5%) & Hoa Binh Construction (HBC, +0.8%) still benefited from strong August public disbursement and closed higher today. Foreigners netsold, focusing on Hoa Phat Group (HPG, -0.6%), SSIAM VNFIN LEAD ETF (FUJESSVFL, Unch), and NBB Investment (NBB, Unch).

VN Index & HNX Index



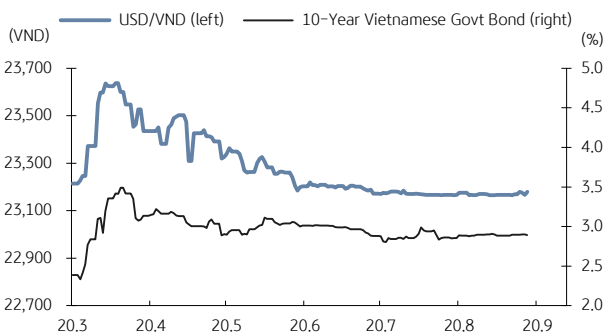
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



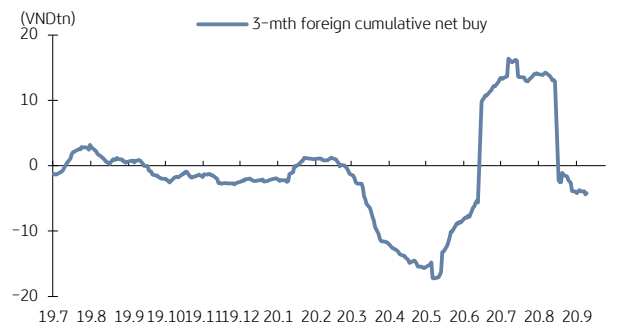
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



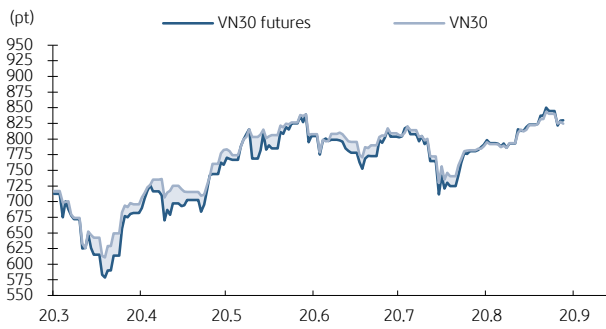
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	824.42P (-0.38%)
VN30 futures	830.0P (+0.06%)
Open	819.0P
High	831.2P
Low	814.9P
Contracts	225,177 (+3.8%)

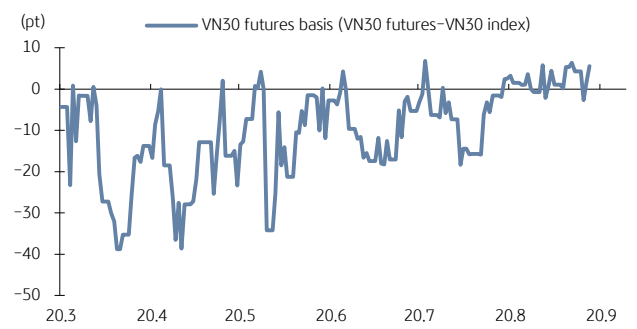
Futures rallied on the rebound of the Dow futures. The basis opened at minus 8.57 bps and moved in minus 3-2 range in the morning. The recovery of the Dow futures in the afternoon caused the basis to move into positive territory and close at 5.58 bps amid increasing long positions. Foreigners traded in balance and trading volumes were larger.

VN30 futures & VN30 index



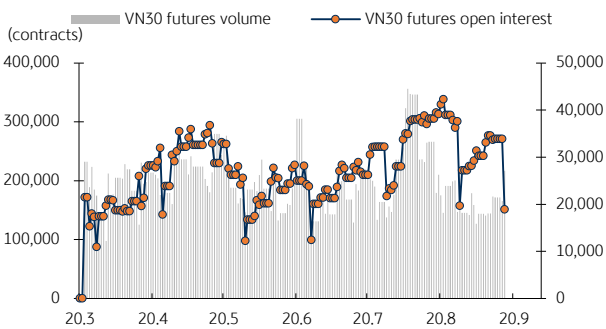
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



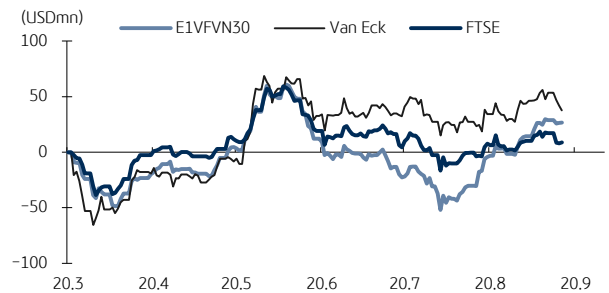
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

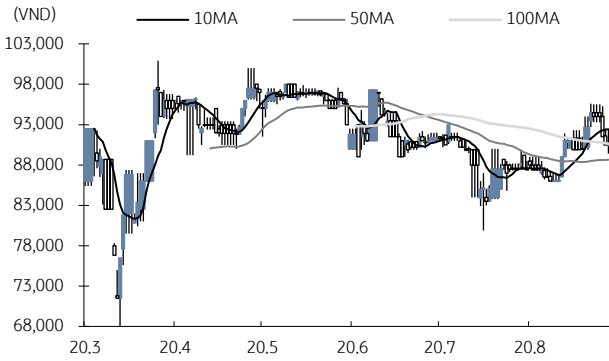
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed flat at VND90,500
- VIC's subsidiary – VinFast reported 1H20 loss at VND6,591 billion (quadrupled the loss of the same period last year). VinFast's owner equity rose to VND3,019 billion from VND28,116 billion on June 30, and the debt to equity ratio was 2.81 times.
- Recently VinFast signed an agreement to buy Lang Lang car testing center in Victoria, Australia, which marked the company's further step to become a global car brand.

KBSV Model Portfolio

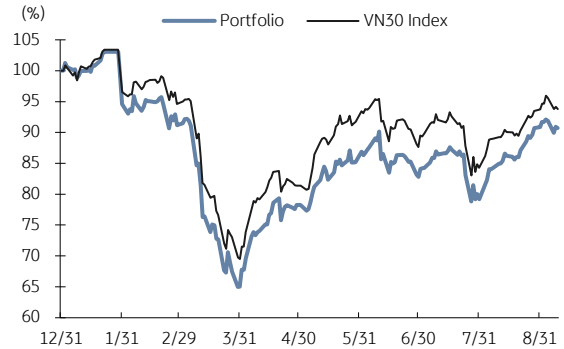
KBSV Research Team

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	-0.38%	-0.22%
Cum. return	-6.22%	-9.27%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,400	0.3%	-19.4%	<ul style="list-style-type: none"> - 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	27,400	-0.4%	2.3%	<ul style="list-style-type: none"> - 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	59,500	-0.5%	-22.4%	<ul style="list-style-type: none"> - 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	17,750	-0.3%	-10.0%	<ul style="list-style-type: none"> - 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	37,150	1.2%	9.3%	<ul style="list-style-type: none"> - 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	49,200	-0.6%	47.0%	<ul style="list-style-type: none"> - 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	25,300	-1.0%	3.7%	<ul style="list-style-type: none"> - 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	106,000	-0.7%	-18.0%	<ul style="list-style-type: none"> - 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	24,500	-0.6%	25.4%	<ul style="list-style-type: none"> - 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	13,700	0.4%	0.0%	<ul style="list-style-type: none"> - 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)
E1VFN30	-1.2%	98.5%	33.3
PLX	-0.6%	15.5%	25.8
VRE	0.4%	30.6%	25.7
FUEVFNVD	-0.6%	100.0%	12.3
SMB	0.6%	13.1%	6.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.6%	35.2%	-112.7
VNM	-0.3%	58.6%	-33.6
VHM	0.1%	20.4%	-25.2
FUESSVFL	0.0%	97.5%	-24.1
VCB	-0.4%	23.6%	-19.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	0.7%	6.5%	2.3
NTP	0.6%	18.8%	1.0
BVS	0.0%	24.3%	0.8
IDV	0.2%	15.1%	0.2
BAX	0.6%	1.8%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	1.3%	3.0%	-2.7
PVS	-0.8%	10.5%	-1.4
SHS	0.0%	5.8%	-0.7
WCS	-3.3%	26.7%	-0.6
DXP	0.0%	36.6%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	1.7%	GVR, DPM
Financial Services	1.5%	SSI, VCI
Industrial Goods & Services	0.9%	PAN, GEX
Automobiles & Parts	0.6%	SVC, DRC
Health Care	0.4%	DMC, TRA

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-4.1%	GAS, POW
Insurance	-3.7%	BVH, BMI
Banks	-3.6%	VCB, BID
Oil & Gas	-2.4%	PLX, PVD
Technology	-2.1%	FPT, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.9%	MWG, DGW
Chemicals	12.7%	GVR, DGC
Industrial Goods & Services	12.2%	GEX, LGC
Oil & Gas	10.8%	PLX, PVD
Financial Services	9.5%	VCI, SSI

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	YEG, PNC
Utilities	1.5%	TTE, GEG
Basic Resources	2.1%	VIS, SHI
Banks	3.6%	EIB, VCB
Construction & Materials	4.5%	VGC, CII

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 (13,206)	55,412 (2.4)	22.9	49.4	36.2	21.9	6.6	8.7	3.5	3.2	0.0	-2.4	3.4	-21.3
	VHM	VINHOMES JSC	78,600	258,556 (11,154)	138,377 (6.0)	28.6	9.6	8.4	34.8	38.3	30.6	3.0	2.3	0.1	-0.1	-1.3	-7.3
	VRE	VINCOM RETAIL JS	28,400	64,534 (2,784)	75,996 (3.3)	18.4	25.4	18.8	2.7	9.1	11.7	2.2	2.1	0.4	4.2	7.6	-16.5
	NVL	NOVA LAND INVES	62,800	60,968 (2,630)	88,561 (3.8)	32.6	16.7	17.4	1.8	14.3	11.9	2.4	-	0.2	-0.3	-2.8	5.5
	KDH	KHANGDIENHOUSE	24,200	13,523 (583)	13,126 (0.6)	6.5	12.4	10.3	14.7	14.1	15.8	1.6	1.4	-0.6	-1.0	3.5	-5.5
	DXG	DATXANH GROUP	9,810	5,084 (219)	46,355 (2.0)	13.5	7.2	4.8	-29.0	7.4	14.0	0.6	0.5	0.3	-0.7	4.1	-32.3
Banks	VCB	BANK FOR FOREIGN	82,200	304,870 (13,152)	97,863 (4.2)	6.4	18.1	15.1	11.8	19.9	19.6	3.1	2.6	-0.4	-1.0	-0.8	-8.9
	BID	BANK FOR INVESTM	40,800	164,098 (7,079)	50,142 (2.2)	12.4	34.9	20.2	-10.3	9.1	12.3	2.2	2.0	-0.1	-1.4	7.1	-11.6
	TCB	VIETNAM TECHNOLO	21,200	74,203 (3,201)	50,902 (2.2)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	-1.4	-2.3	10.7	-10.0
	CTG	VIETNAM JS COMM	25,300	94,202 (4,064)	132,575 (5.7)	0.0	13.6	11.1	18.7	10.2	11.4	1.2	1.1	-1.0	-3.3	11.2	21.1
	VPB	VIETNAM PROSPERI	22,850	55,703 (2,403)	94,969 (4.1)	0.0	7.2	6.2	1.6	16.7	16.2	1.1	0.9	-0.2	-2.4	7.5	14.3
	MBB	MILITARYCOMMERC	17,750	42,803 (1,847)	87,978 (3.8)	0.0	5.9	5.0	8.0	18.0	17.6	0.9	0.8	-0.3	-1.9	8.9	-14.7
	HDB	HDBANK	29,100	28,108 (1,213)	30,650 (1.3)	9.2	7.0	6.1	20.1	20.2	20.1	1.2	1.1	-1.0	2.1	11.7	5.6
	STB	SACOMBANK	11,300	20,381 (879)	92,573 (4.0)	14.3	12.5	7.9	1.6	6.8	9.0	0.7	0.7	0.4	0.0	8.1	12.4
	TPB	TIENPHONGCOMME	23,000	18,781 (810)	7,573 (0.3)	0.0	6.6	5.2	26.3	22.5	20.2	1.2	1.0	0.2	-1.7	10.0	9.3
	EIB	VIETNAM EXPORT-I	16,800	20,654 (891)	4,455 (0.2)	0.1	36.1	34.6	-6.9	3.6	3.6	1.3	1.2	-1.8	-2.3	-0.6	-5.6
Insurance	BVH	BAOVIETHOLDING	49,300	36,597 (1,579)	40,900 (1.8)	20.7	29.9	25.3	2.6	6.3	7.7	1.9	1.8	-1.2	-4.3	9.8	-28.1
	BMI	BAOMINHINSURANC	24,750	2,261 (098)	9,142 (0.4)	14.2	-	-	-	8.2	9.1	1.0	1.0	0.6	2.3	14.3	-0.2
Securities	SSI	SSI SECURITIES C	15,850	9,525 (411)	72,920 (3.1)	51.8	11.0	8.8	-16.8	9.0	10.6	0.9	0.8	0.3	5.0	11.2	1.9
	VCI	VIETCAPITAL SEC	28,050	4,642 (200)	23,446 (1.0)	71.2	10.0	7.8	-24.9	11.1	13.0	1.1	1.0	2.4	8.1	31.1	-4.9
	HCM	HOCHIMINH CITY	19,700	6,010 (259)	54,387 (2.3)	51.0	13.5	8.4	-22.5	11.0	17.1	1.4	1.3	0.5	4.8	14.9	-7.7
	VND	VNDIRECTSECURIT	12,350	2,575 (111)	7,046 (0.3)	13.8	11.1	7.0	-19.1	7.4	11.2	0.8	0.7	0.0	1.6	7.9	-14.2
Consumer staples	VNM	VIETNAM DAIRYP	123,800	215,583 (9,300)	167,884 (7.2)	41.4	20.8	19.3	6.6	37.8	38.2	7.2	6.4	-0.3	0.5	7.2	6.3
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,256)	23,860 (1.0)	36.8	30.0	26.0	-1.0	20.9	23.2	6.0	5.4	-0.6	0.0	3.3	-16.7
	MSN	MASANGROUP CORP	55,000	64,608 (2,787)	74,205 (3.2)	10.8	72.8	28.0	-57.2	2.4	6.1	1.5	1.5	0.4	0.7	1.7	-2.7
	HNG	HOANGANH GIA LA	12,550	13,912 (600)	20,526 (0.9)	48.8	-	-	-	-	-	-	-	0.4	2.4	4.1	-9.7
Industrials (transport)	VJC	VIETJET AVIATION	106,000	55,527 (2,395)	43,645 (1.9)	12.3	-	16.1	-	8.9	21.4	3.4	3.2	-0.7	0.5	5.7	-27.5
	GMD	GEMADEPT CORP	22,550	6,696 (289)	15,587 (0.7)	0.0	17.5	15.6	-54.7	6.9	7.5	1.1	1.1	2.7	-2.0	11.4	-3.2
	CII	HOCHIMINH CITY	17,800	4,251 (183)	24,176 (1.0)	34.2	12.4	11.2	108.8	7.7	7.9	0.9	0.9	-1.1	-4.8	2.6	-20.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,170	1,232 (053)	14,234 (0.6)	46.8	-	-	-	-	-	-	-	-0.9	-3.6	-5.2	-87.5
	GEX	VIETNAM ELECTRIC	26,050	12,243 (528)	154,605 (6.7)	33.3	31.9	13.7	-20.9	10.5	13.6	-	-	0.6	10.4	22.3	34.6
	CTD	COTECCONS CONSTR	73,300	5,592 (241)	51,074 (2.2)	2.3	9.7	9.6	-37.9	6.7	7.0	0.7	0.6	0.3	-2.3	-6.7	42.9
	REE	REE	37,150	11,518 (497)	15,197 (0.7)	0.0	7.6	6.7	-9.9	13.4	14.0	1.0	0.9	1.2	0.4	7.4	2.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,700	137,230 (5,920)	48,719 (2.1)	45.7	18.3	14.3	-18.6	15.5	19.2	2.8	2.6	-0.4	-4.9	2.1	-23.5
	NT2	PETROVIETNAM NHO	22,900	6,592 (284)	5,140 (0.2)	30.2	9.4	9.3	-2.8	16.8	17.4	1.5	1.5	0.2	0.4	4.8	5.8
	PPC	PHA LAI THERMAL	24,400	7,823 (337)	4,986 (0.2)	32.8	8.4	8.9	-8.9	15.5	14.5	1.3	1.3	2.5	3.2	5.2	-9.3
Materials	HPG	HOA PHAT GRP JSC	24,500	81,175 (3,502)	298,691 (12.9)	13.8	8.6	7.2	3.7	18.1	19.4	1.5	1.2	-0.6	-1.2	1.2	25.1
	DPM	PETROVIETNAM FER	16,950	6,633 (286)	61,883 (2.7)	37.9	11.1	11.7	-0.7	8.8	7.9	0.8	0.8	4.3	2.4	25.1	30.9
	DCM	PETROCA MAU FER	9,390	4,971 (214)	19,295 (0.8)	47.2	-	-	-	-	-	-	-	3.1	1.0	14.7	44.5
	HSG	HOA SEN GROUP	12,050	5,354 (231)	103,541 (4.5)	39.8	6.4	6.5	45.8	14.4	12.5	0.8	0.7	3.4	2.1	7.6	62.0
	AAA	ANPHAT BIOPLAST	12,700	2,682 (116)	40,754 (1.8)	97.6	6.0	6.9	45.6	13.3	10.5	0.7	0.6	0.4	1.6	11.4	0.0
Energy	PLX	VIETNAM NATIONAL	50,900	61,376 (2,648)	71,608 (3.1)	4.5	49.5	18.2	-40.0	5.8	15.1	2.5	2.2	-0.6	-3.8	14.1	-9.1
	PVD	PETROVIETNAM DRI	10,900	4,590 (198)	66,724 (2.9)	37.1	42.7	21.9	-15.6	0.9	0.8	0.3	0.3	-0.9	-4.8	7.9	-27.6
	PVT	PETROVIET TRANSP	11,500	3,237 (140)	21,920 (0.9)	28.2	7.6	6.6	-18.0	9.2	9.9	0.6	0.6	-1.3	-3.4	13.3	-31.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,400	42,280 (1,824)	84,308 (3.6)	0.0	12.0	9.4	9.5	26.8	27.4	2.8	2.2	0.3	-0.4	18.8	-18.1
	PNJ	PHU NHUAN JEWELR	59,500	13,395 (578)	38,670 (1.7)	0.0	15.3	12.8	-1.8	21.3	23.2	2.7	2.4	-0.5	-2.5	7.8	-30.8
	YEG	YEAH1 GROUP CORP	50,000	1,475 (064)	706 (0.0)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	-0.2	-2.9	5.3	35.1
	FRT	FPT DIGITAL RETA	23,500	1,856 (080)	13,614 (0.6)	13.3	15.7	10.6	-41.1	9.1	12.6	1.3	1.2	0.6	-1.9	8.8	11.6
Healthcare	PHR	PHUOC HOA RUBBER	58,300	7,900 (341)	85,621 (3.7)	36.2	7.5	7.2	29.4	36.8	29.8	2.6	2.3	1.4	1.2	10.2	52.6
	DHG	DHG PHARMACEUTIC	102,400	13,388 (578)	1,337 (0.1)	45.3	20.1	18.6	8.0	20.3	19.8	3.8	3.5	-2.5	-2.3	5.8	11.9
IT	PME	PYMEPHARCO JSC	70,000	5,251 (227)	3,613 (0.2)	37.9	-	-	-	-	-	-	-	0.0	1.4	10.2	28.9
	FPT	FPT CORP	49,200	38,568 (1,664)	91,693 (4.0)	0.0	11.3	9.7	18.3	23.9	25.0	2.4	2.1	-0.6	-1.4	4.5	-3.0

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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