

VIETNAM DAILY

[Market Commentary]

Vietnamese and global stocks cheered Joe Biden on his victory over Donald Trump in the US presidential election

[Futures/ETFs]

Futures traded higher in line with the rallies seen on the Asian stock markets and the Dow Futures

[Market Movers]

TPB, ACB

November 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	951.99	+1.46
VN30	917.42	+1.61
VN30 futures	923.00	+1.62
Hanoi	141.61	+1.65
HNX30	258.71	+1.65
UPCoM	64.02	+0.71
USD/VND	23,176	+0.04
10-yr govt bond (%)	2.58	-0
Overnight rate (%)	0.15	+4
Oil (WTI, \$)	38.13	+2.67
Gold (LME, \$)	1,959.87	+0.44



Market Commentary

VNIndex 951.99P (+1.46%)
Volume (mn shrs) 369.6 (+56.9%)
Value (U\$mn) 340.1 (+47.0%)

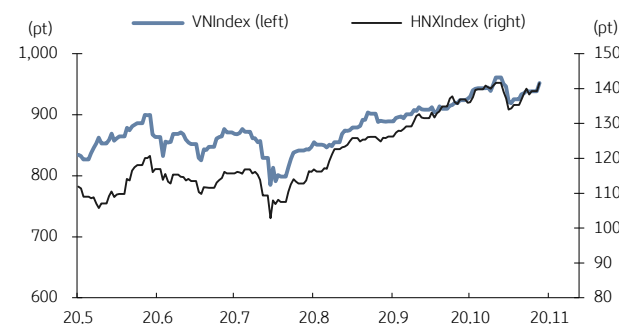
HNXIndex 141.61P (+1.65%)
Volume (mn shrs) 53.6 (+65.6%)
Value (U\$mn) 28.4 (+77.5%)

UPCoM 64.02P (+0.71%)
Volume (mn shrs) 13.5 (-30.9%)
Value (U\$mn) 10.2 (+37.0%)

Net foreign buy (U\$mn) -8.8

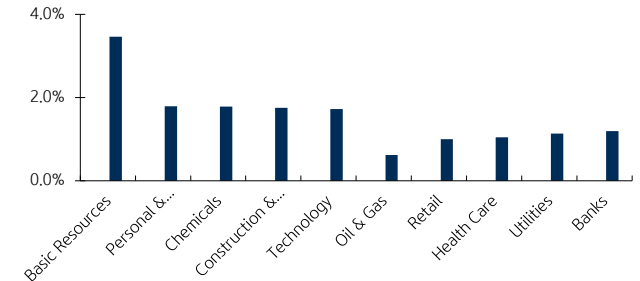
Vietnamese and global stocks cheered Joe Biden on his victory over Donald Trump in the US presidential election. A recent report released by the World Economic Forum forecast Vietnam would achieve the highest average income growth from now until 2030, which raised Vietcombank (VCB, +0.6 %) & VietinBank (CTG, +2.3%) higher. Vietnam Airlines (HVN, +4.4%) & Vietjet Aviation (VJC, +0.3%) rose as Vietnam and Thailand were negotiating plans to reopen commercial flight routes. Textile names like Thanh Cong Garment (TCM, +6.1%) & Fiber Century (STK, +6.9%) surged on expectations that Biden would resume the CPTPP agreement during his tenure. Fishery stocks like Vinh Hoan Corp (VHC, +4.5%) and Vietnam Seaproducts (SEA, 4.1%) also posted strong gains after the Association of Seafood Exporters and Producers (VASEP) observed pangasius exports to some major markets, especially to China – Hong Kong, started to rebound from late 3Q. Foreigners were net sellers on Masan Group (MSN, +6.3%), Hoa Phat Group (HPG, 3.6%) and Novaland (NVL, -0.97%).

VN Index & HNX Index



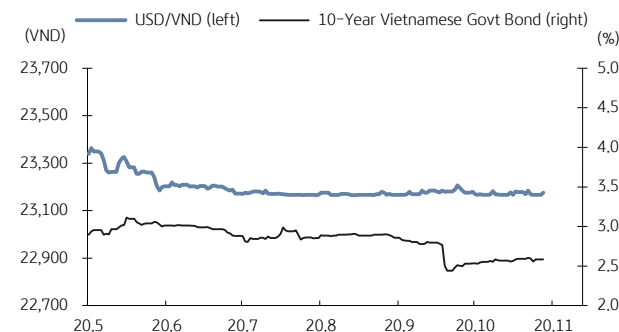
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



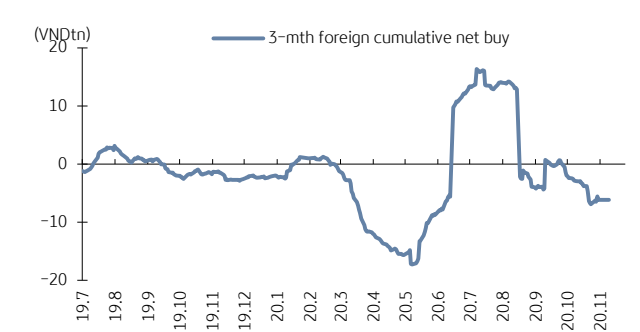
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



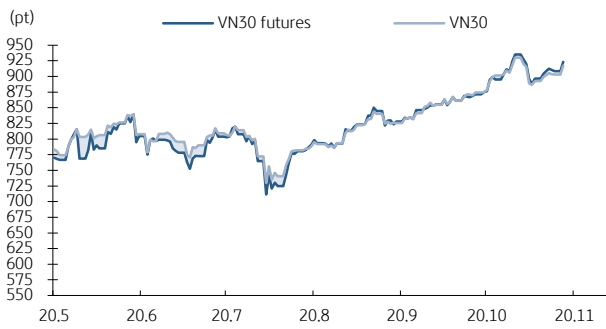
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	917.42P (+1.61%)
VN30 futures	923.0P (+1.62%)
Open	914.0P
High	923.0P
Low	913.8P
Contracts	98,962 (-12.2%)

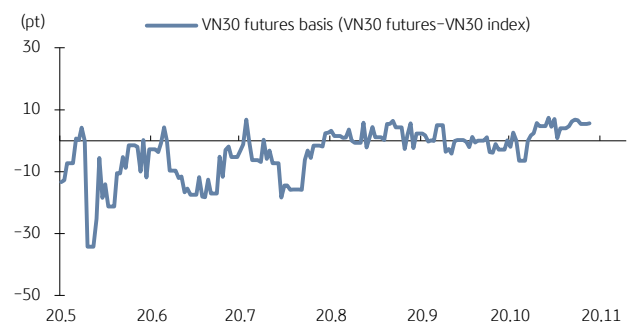
Futures traded higher in line with the rallies seen on the Asian stock markets and the Dow Futures. The basis opened at 5.39bps and quickly peaked at 13.1bps, before narrowing to the 6–8 range. The basis closed down slightly to 5.58bps when domestic investors closed intraday long positions. Foreigners netsold and trading volumes were light.

VN30 futures & VN30 index



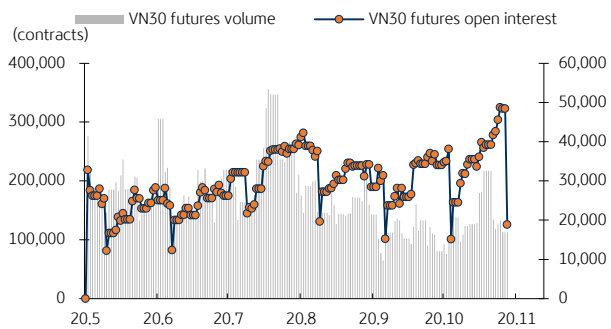
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



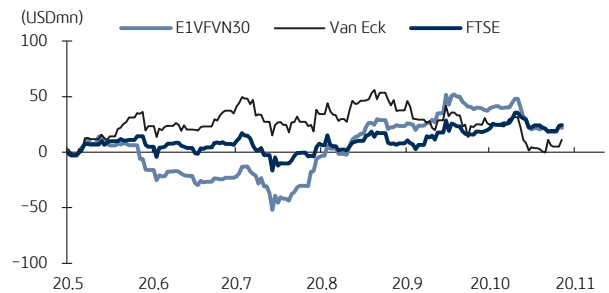
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

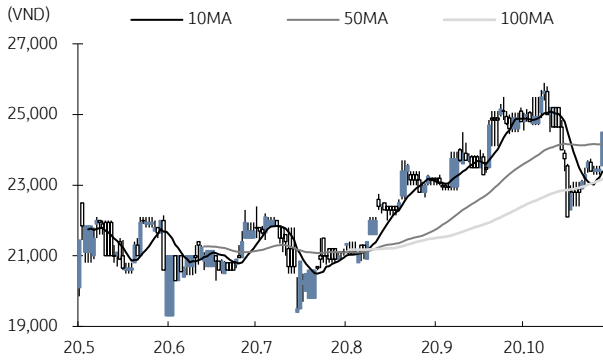
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

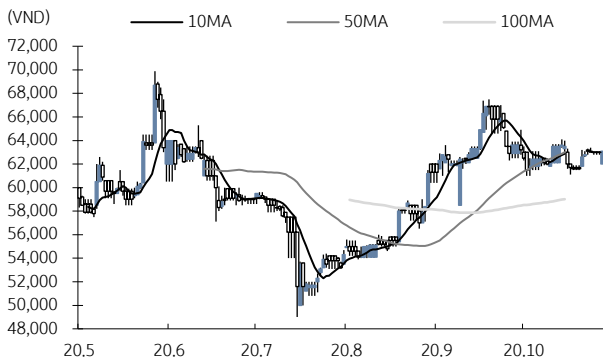
Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed up 4.5% to VND24,500
- The State Bank allowed TPB to raise its charter capital from VND8,566 billion to VND10,717 billion by issuing 181.12 million shares to existing shareholders, and 33.97 million ESOP shares.

Airports Corp (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.2% to VND63,100
- The Government Office urged related branches to accelerate the two runway upgrade projects of Noi Bai and Tan Son Nhat International Airports before the deadline on December 31, 2020.
- More importantly, Deputy Prime Minister asked the Ministry of Defense to quickly hand over the ground of T3 Terminal of Tan Son Nhat Airport to ACV to reduce the load for Terminal T1 when Long Thanh International Airport has not been completed.

KBSV Model Portfolio

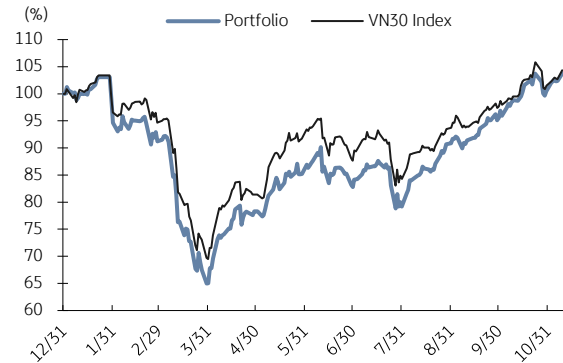
KBSV Research Team

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	1.61%	1.34%
Cum. return	4.36%	3.76%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,700	0.7%	-8.8%	<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	27,250	0.2%	1.7%	<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	74,000	10%	-3.5%	<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	18,250	1.4%	-7.5%	<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	42,050	0.4%	23.7%	<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	53,400	1.9%	38.7%	<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	30,950	2.3%	26.8%	<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	0.3%	-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	31,500	3.6%	34.3%	<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	14,400	1.8%	5.1%	<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)
VIC	1.0%	13.8%	61.5
VCB	0.6%	23.6%	44.5
HSG	4.8%	9.7%	30.5
FUEVFNVD	1.4%	99.9%	18.7
SBT	5.0%	5.8%	11.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	6.3%	34.5%	-183.5
HPG	3.6%	33.8%	-41.0
NVL	-1.0%	5.5%	-27.1
MBB	1.4%	23.0%	-27.1
KDH	1.0%	40.3%	-23.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	1.6%	2.9%	2.1
SHS	2.3%	7.8%	1.4
BAX	1.9%	3.5%	0.6
BVS	1.0%	23.4%	0.5
EID	0.8%	22.3%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	9.0%	9.0%	-5.2
VCG	0.2%	0.2%	-0.5
PVS	1.5%	10.2%	-0.3
TAR	1.5%	0.5%	-0.2
LHC	0.0%	23.7%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	4.7%	GVR, DGC
Personal & Household Goods	4.5%	PNJ, TCM
Food & Beverage	3.3%	MSN, VNM
Basic Resources	3.3%	HPG, HSG
Automobiles & Parts	3.2%	TCH, DRC

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	0.7%	PLX, PVD
Retail	0.8%	MWG, PSH
Health Care	0.9%	DBD, OPC
Banks	1.0%	VCB, VPB
Real Estate	1.1%	VIC, NVL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	13.0%	PNJ, TCM
Basic Resources	10.3%	HPG, HSG
Chemicals	9.5%	GVR, DCM
Food & Beverage	5.7%	MSN, VNM
Real Estate	5.0%	VIC, PDR

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-3.8%	GAS, POW
Automobiles & Parts	-3.7%	TCH, HHS
Oil & Gas	-1.8%	PLX, PVD
Construction & Materials	-0.3%	CTD, CII
Travel & Leisure	-0.2%	HOT, RIC

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	106,100	358,876 (15,485)	76,816 (3.3)	22.9	57.7	42.6	19.5	6.7	8.7	4.1	3.7	1.0	-0.4	13.4	-7.7
	VHM	VINHOMES JSC	78,000	256,582 (11,071)	194,023 (8.4)	27.1	9.6	8.3	35.1	38.2	31.8	3.0	2.3	3.0	2.8	1.3	-8.0
	VRE	VINCOM RETAIL JS	26,100	59,308 (2,559)	130,871 (5.6)	19.0	24.8	18.0	-2.7	8.3	11.5	2.1	1.9	2.0	2.4	-5.6	-23.2
	NVL	NOVA LAND INVES	61,500	60,612 (2,615)	87,084 (3.8)	32.8	16.4	17.0	1.6	15.3	12.7	2.4	-	-1.0	-1.3	-1.8	3.4
	KDH	KHANGDIEN HOUSE	24,850	13,886 (599)	24,513 (1.1)	8.7	12.7	10.6	14.9	14.1	15.6	1.6	1.5	1.0	1.8	2.5	-3.0
	DXG	DATXANH GROUP	12,900	6,686 (288)	71,555 (3.1)	12.9	14.9	6.2	-43.3	3.6	14.5	0.9	0.7	2.4	9.8	15.2	-11.0
Banks	VCB	BANK FOR FOREIGN	85,500	317,109 (13,683)	77,929 (3.4)	6.4	19.6	16.5	10.1	19.1	18.8	3.3	2.7	0.6	-0.3	0.8	-5.2
	BID	BANK FOR INVESTM	39,250	157,864 (6,812)	95,967 (4.1)	12.7	24.9	17.4	-4.1	9.1	11.5	1.9	1.8	0.5	0.9	-2.7	-15.0
	TCB	VIETNAM TECHNOLO	22,050	77,178 (3,330)	590,874 (25.5)	0.0	7.4	6.4	5.0	15.7	15.5	1.1	0.9	2.1	3.0	3.3	-6.4
	CTG	VIETNAM JS COMM	30,950	115,239 (4,972)	274,813 (11.9)	0.7	14.2	11.7	24.0	11.2	12.6	1.4	1.3	2.3	1.8	11.9	48.1
	VPB	VIETNAM PROSPERI	23,850	58,140 (2,509)	178,661 (7.7)	0.3	7.0	6.1	5.2	17.9	16.8	1.2	1.0	1.5	0.2	1.9	19.3
	MBB	MILITARYCOMMERC	18,250	50,610 (2,184)	117,173 (5.1)	0.0	6.7	5.7	9.4	18.1	17.6	1.1	0.9	1.4	1.4	4.0	0.9
	HDB	HDBANK	25,450	31,957 (1,379)	49,081 (2.1)	1.8	7.3	6.2	24.9	19.3	18.6	1.2	1.0	1.4	4.3	3.9	20.1
	STB	SACOMBANK	13,700	24,710 (1,066)	217,765 (9.4)	14.5	15.2	11.7	7.4	8.8	8.4	0.9	0.8	2.6	1.9	1.1	36.3
	TPB	TIEN PHONG COMME	24,500	20,006 (863)	56,874 (2.5)	0.0	6.7	5.4	29.4	22.4	20.3	1.2	1.0	4.5	6.1	-1.6	16.4
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	5,859 (0.3)	0.0	27.1	29.5	9.1	5.5	4.7	1.3	1.2	0.0	0.6	0.9	-2.8
Insurance	BVH	BAOVIETHOLDING	52,900	39,269 (1,694)	68,197 (2.9)	20.6	32.2	27.2	2.5	6.3	7.7	2.0	1.9	1.7	3.7	6.2	-22.9
	BMI	BAOMINHINSURANC	27,000	2,467 (106)	5,297 (0.2)	14.5	-	-	-	8.2	9.1	1.1	1.0	0.9	0.7	-6.7	8.9
Securities	SSI	SSI SECURITIES C	17,500	10,516 (454)	81,625 (3.5)	50.0	11.8	10.8	-15.9	9.2	9.7	-	-	2.0	2.0	-2.8	12.5
	VCI	VIETCAPITAL SEC	38,600	6,392 (276)	40,031 (1.7)	73.2	-	-	-	-	-	-	-	0.0	0.3	13.5	30.8
	HCM	HOCHIMINH CITY	22,250	6,787 (293)	54,636 (2.4)	51.2	-	-	-	-	-	-	-	2.8	5.0	-1.3	4.2
	VND	VNDIRECT SECURIT	16,050	3,347 (144)	19,306 (0.8)	16.1	-	-	-	-	-	-	-	1.9	4.9	0.6	11.5
Consumer staples	VNM	VIETNAM DAIRYP	108,800	227,353 (9,810)	179,245 (7.7)	42.0	22.2	20.3	6.5	37.4	37.8	7.8	7.1	0.0	1.1	2.0	12.1
	SAB	SAIGON BEER ALCO	183,700	117,803 (5,083)	20,509 (0.9)	36.9	27.6	23.4	1.8	22.3	25.0	5.8	5.1	-0.2	-1.0	-4.8	-19.4
	MSN	MASANGROUP CORP	95,600	112,300 (4,846)	330,234 (14.3)	14.5	129.0	48.7	-59.6	2.3	5.9	3.5	3.4	6.3	13.1	40.4	69.2
	HNG	HOANGANH GIA LA	11,200	12,416 (536)	18,053 (0.8)	48.9	-	-	-	-	-	-	-	3.2	1.8	-7.4	-19.4
Industrials (transport)	VJC	VIETJET AVIATION	106,000	55,527 (2,396)	53,584 (2.3)	12.6	-	17.7	-91.0	0.0	20.3	3.8	3.4	0.3	1.0	1.5	-27.5
	GMD	GEMADEPT CORP	24,900	7,393 (319)	12,913 (0.6)	0.0	18.8	16.2	-53.6	6.6	7.4	1.2	1.2	6.0	8.0	2.9	6.9
	CII	HOCHIMINH CITY	16,700	3,989 (172)	27,693 (1.2)	38.4	8.4	7.8	142.2	9.6	9.4	0.8	0.7	0.3	2.1	-12.1	-25.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,250	1,277 (055)	13,929 (0.6)	47.3	-	-	-	-	-	-	-	0.0	0.0	-1.7	-87.0
	GEX	VIETNAM ELECTRIC	19,950	9,376 (405)	173,990 (7.5)	35.6	24.4	10.5	-20.9	10.5	13.6	-	-	1.0	4.7	-12.5	3.1
	CTD	COTECCONS CONSTR	58,200	4,440 (192)	61,144 (2.6)	2.7	7.1	7.6	-33.0	7.6	7.0	0.5	0.5	2.5	3.0	-5.2	13.5
	REE	REE	42,050	13,038 (563)	17,364 (0.7)	0.0	8.3	7.0	-8.8	13.9	15.2	1.1	1.0	0.4	1.2	0.1	15.8

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	71,400	136,656 (5,896)	65,119 (2.8)	46.0	17.1	14.5	-13.6	16.8	18.4	2.7	2.5	0.8	2.4	-3.9	-23.8
	NT2	PETROVIETNAM NHO	22,750	6,549 (283)	3,464 (0.1)	29.6	9.9	9.4	-6.3	15.9	17.1	1.6	1.5	0.4	1.1	-3.6	5.1
	PPC	PHA LAI THERMAL	22,550	7,230 (312)	3,274 (0.1)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	0.4	-0.7	-6.0	-16.2
Materials	HPG	HOA PHAT GRP JSC	31,500	104,368 (4,503)	520,371 (22.5)	15.2	9.8	7.9	11.6	20.3	20.4	1.9	1.6	3.6	2.9	10.5	60.9
	DPM	PETROVIETNAM FER	17,750	6,946 (300)	38,530 (1.7)	37.0	10.4	11.6	6.3	9.4	8.3	0.8	0.8	3.5	3.5	2.0	37.1
	DCM	PETROCA MAU FER	13,050	6,909 (298)	41,770 (1.8)	45.2	16.0	19.5	-14.4	7.6	6.2	-	-	4.4	2.8	7.9	100.8
	HSG	HOA SEN GROUP	17,650	7,842 (338)	185,871 (8.0)	39.3	9.5	8.6	71.2	13.3	12.2	-	-	4.7	10.7	12.4	137.3
	AAA	ANPHAT BIOPLAST	11,250	2,495 (108)	13,823 (0.6)	97.7	6.1	6.8	39.3	13.3	10.5	0.6	0.5	2.3	2.3	-3.6	-7.0
Energy	PLX	VIETNAM NATIONAL	48,500	59,112 (2,551)	14,685 (0.6)	4.0	49.4	16.6	-41.4	5.4	15.3	2.4	2.1	0.4	0.3	-2.5	-13.4
	PVD	PETROVIETNAM DRI	11,350	4,780 (206)	47,173 (2.0)	39.9	43.5	37.0	-14.7	0.9	1.2	0.3	0.3	3.2	5.6	-6.2	-24.6
	PVT	PETROVIET TRANSP	14,100	3,968 (171)	28,509 (1.2)	31.7	8.5	7.7	-12.5	10.2	10.3	0.7	0.7	2.2	5.2	1.1	-16.1
Consumer discretionary	MWG	MOBILEWORLD INV	105,700	47,840 (2,064)	92,860 (4.0)	0.0	12.7	9.4	11.2	26.9	28.9	3.1	2.5	0.7	-0.7	-3.0	-7.3
	PNJ	PHU NHUAN JEWELR	74,000	16,659 (719)	82,513 (3.6)	0.1	18.4	15.2	0.2	20.8	23.3	3.4	3.1	1.0	3.5	17.1	-14.0
	YEG	YEAH1 GROUP CORP	45,500	1,423 (061)	1,751 (0.1)	69.5	19.1	13.9	-28.1	6.7	8.5	1.2	1.2	1.6	1.6	-4.4	23.0
	FRT	FPT DIGITAL RETA	22,600	1,785 (077)	9,404 (0.4)	13.5	15.1	10.7	-48.5	6.8	12.1	1.2	1.1	1.6	7.6	-7.6	7.4
	PHR	PHUOC HOA RUBBER	57,800	7,832 (338)	48,928 (2.1)	36.7	8.0	7.4	24.4	35.7	31.2	2.6	2.2	1.2	2.7	0.0	51.3
Healthcare	DHG	DHG PHARMACEUTIC	104,000	13,598 (587)	469 (0.0)	45.2	19.3	17.9	11.9	21.6	20.5	3.7	3.4	1.0	0.1	-0.8	13.7
	PME	PYMEPHARCO JSC	72,000	5,401 (233)	349 (0.0)	29.9	15.3	-	7.3	16.4	-	2.5	-	1.4	2.7	2.7	32.6
IT	FPT	FPT CORP	53,400	41,861 (1,806)	123,250 (5.3)	0.0	12.2	10.6	19.1	22.7	23.5	2.5	2.2	1.9	3.3	5.1	5.3

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 analyst – Tran Thi Phuong Anh

anhttp@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 – Nguyen Ngoc Hieu

hieunn@kbsec.com.vn

Equity (Ho Chi Minh)

Head of Equity Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.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

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels G, M, 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

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