

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks declined under profit-taking pressure after Vnindex hit the resistance zone of 1200 points

[Futures/ETFs]

Futures traded sideways while the cash market was close to the 2018 peak

[Market Movers]

VJC, DPM

January 13, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,186.05	-0.52
VN30	1,164.57	-0.38
VN30 futures	1,192.00	+0.01
Hanoi	222.49	+0.23
HNX30	357.06	+0.45
UPCoM	77.93	+0.05
USD/VND	23,065	+0.03
10-yr govt bond (%)	2.30	-5
Overnight rate (%)	0.13	+5
Oil (WTI, \$)	53.40	+0.36
Gold (LME, \$)	1,854.82	+0.00



Market Commentary

VNIndex 1,186.05P (-0.52%)
Volume (mn shrs) 747.2 (+16.4%)
Value (U\$mn) 788.8 (+15.1%)

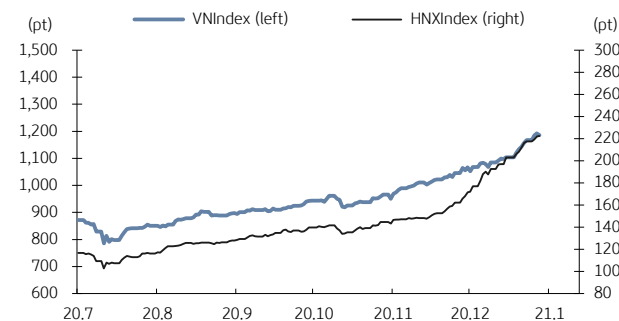
HNXIndex 222.49P (+0.23%)
Volume (mn shrs) 197.2 (+19.1%)
Value (U\$mn) 130.3 (+27.3%)

UPCoM 77.93P (+0.05%)
Volume (mn shrs) 60.8 (-4.5%)
Value (U\$mn) 37.4 (-2.9%)

Net foreign buy (U\$mn) -14.9

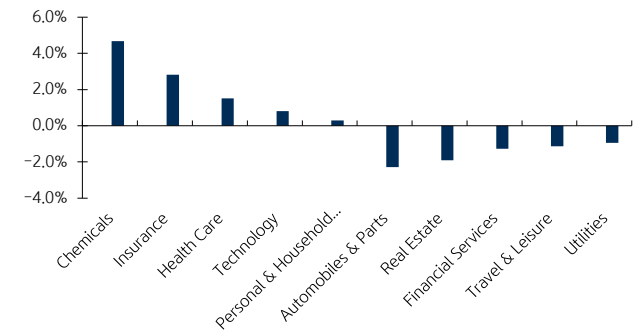
Vietnamese stocks declined under profit-taking pressure after Vnindex hit the resistance zone of 1200 points. Seafood JSC No.4 (TS4, +6.5%) and Minh Phu Corp (MPC, +2.0%) led fishery shares higher, underpinned by the industry's bright outlook in 2021 with total export turnover reaching USD9.7 billion (up 10% YoY), of which shrimp export value should be USD4 – USD4.4 billion (up 15% YoY). The Director of the National Load Dispatch Center announcement about a cut of 1.3 billion kWh in renewable power volume in 2021 due to a sudden growth in this power type's installed capacity hurt Sao Mai Group (ASM, -1.1%) and Power Construction (PC1, -0.2%). Plastic stocks like Dong A Plastic (DAG, -1.9%) and An Phat Bioplastics (AAA, -0.6%) saw corrections as increasing sea freight rates (3–4 times higher than those before) slowed down export growth of the industry. Foreign investors netsold again, focusing on Hoa Phat Group (HPG, -0.5%), VNDirect (VND, -2.4%) and SSI Securities (SSI, -1.8%).

VN Index & HNX Index



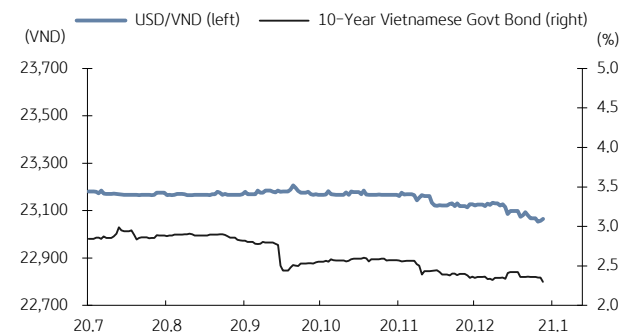
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



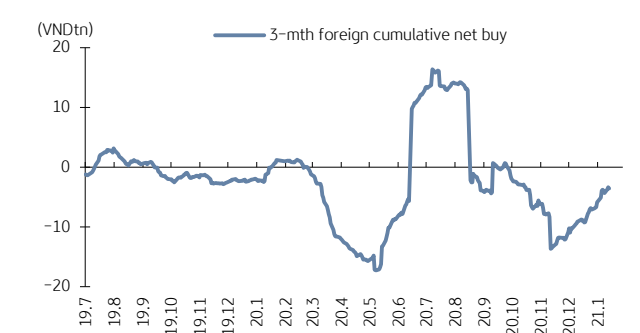
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

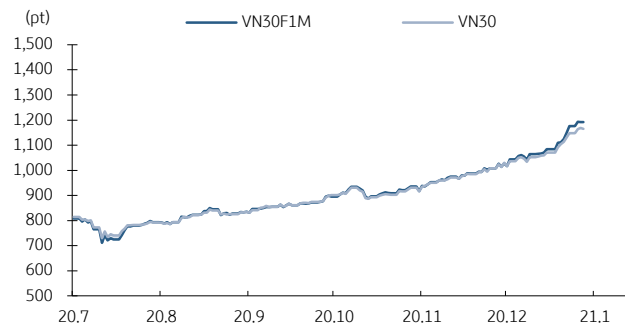
Futures/ETFs

VN30 1,164.57P (-0.38%)
VN30 futures 1,192.0P (+0.01%)
Open 1,195.0P
High 1,201.6P
Low 1,179.0P

Futures traded sideways while the cash market was close to the 2018 peak. The basis opened at 24.97 and moved in 21.4 – 27.6 range before closing at 27.43bps. Foreigners were net buyers and trading volumes were lighter.

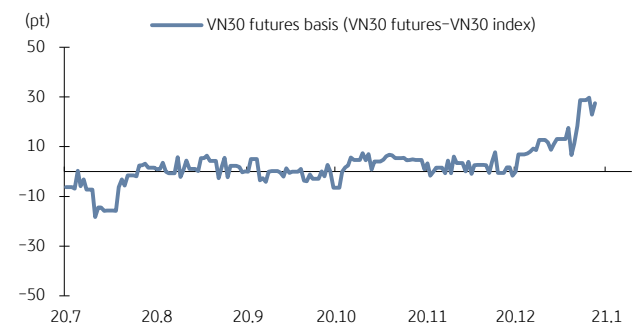
Contracts 151,911 (-6.0%)

VN30 futures & VN30 index



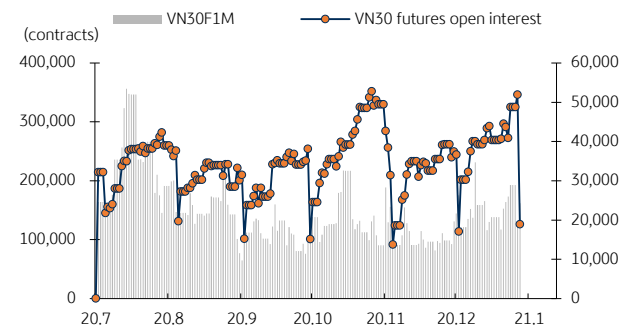
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



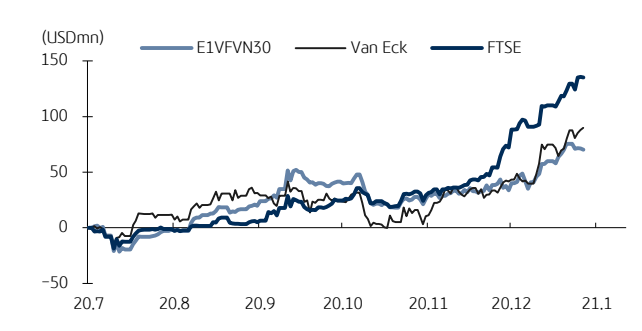
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

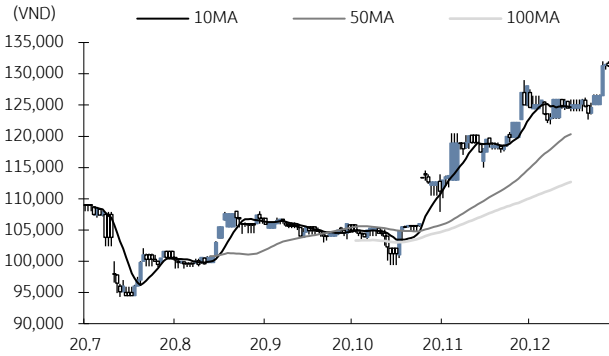
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

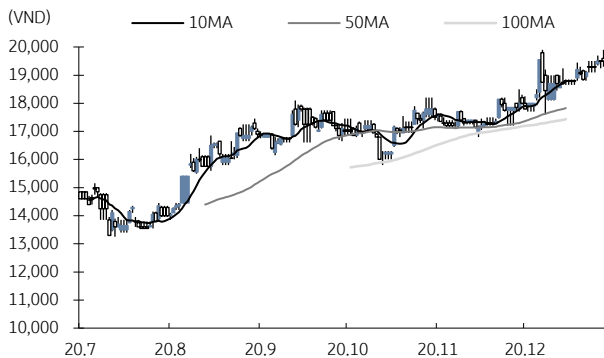
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.2% to VND131,300
- VJC announced the end of the issuance of medium and long term corporate bonds, starting from early December 2020, and mobilized VND650 billion in total.
- Earlier the airline made a public placement for 6.5 million bonds and gained VND650 billion.

PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed flat at VND19,500
- DPM would advance VND700 cash dividends for 2020 earnings. The record date and payable date are January 26 and February 19 respectively.
- In 2021 the company expects to earned VND365 billion in profit (down 16% YoY) on revenue of VND8,331 billion (down 10% YoY). It also plans to pay dividends at a rate of 10%.

KBSV Model Portfolio

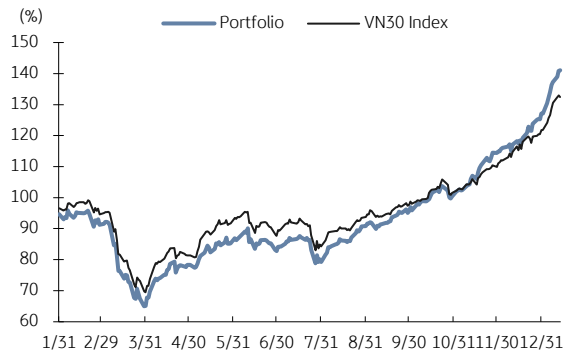
KBSV Research Team

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%	0.13%
Cum. return	32.48%	41.10%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,200	0.0%	8.9%	<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	33,000	-2.9%	34.9%	<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	82,700	-0.2%	7.9%	<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	26,000	-0.6%	53.0%	<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	53,200	0.2%	56.5%	<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	66,500	1.1%	98.6%	<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)	01/31/2020	38,650	0.4%	58.4%	<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
PV Gas (GAS)	20/12/11	93,000	-0.6%	26.7%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	44,700	-0.4%	128.7%	<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	31,200	4.5%	127.7%	<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)
NVL	0.3%	5.9%	205.0
FUEVFNVD	-0.5%	100.0%	172.3
E1VFN30	-1.1%	98.7%	85.5
VRE	-1.4%	31.2%	52.4
HDB	0.4%	17.2%	39.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.5%	32.8%	-290.6
VND	-2.4%	29.3%	-88.0
SSI	-1.8%	45.7%	-75.5
VSC	2.6%	25.9%	-56.7
CTG	0.4%	28.9%	-54.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.4%	7.3%	-2.6
VCS	-1.2%	3.4%	-0.4
IDV	-1.8%	17.1%	0.6
MBG	6.4%	0.3%	0.4
BTS	-1.7%	0.1%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	1.6%	6.5%	-35.2
PVS	-1.9%	10.7%	-30.6
BVS	-2.6%	16.6%	-2.7
IDJ	-3.0%	4.5%	-1.5
VNR	9.6%	28.0%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.2%	TCH, DRC
Chemicals	9.1%	PHR, HRC
Travel & Leisure	7.3%	HVN, VJC
Technology	6.2%	FPT, SAM
Real Estate	5.2%	VHM, NVL

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.8%	PNC, YEG
Financial Services	1.1%	VCI, SSI
Banks	1.4%	BID, VCB
Utilities	2.4%	BWE, CHP
Construction & Materials	2.9%	VGC, CEE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	29.0%	HRC, DCM
Financial Services	27.5%	SSI, VCI
Automobiles & Parts	18.8%	TCH, HHS
Insurance	18.5%	BVH, BMI
Technology	16.9%	FPT, CMG

Top 5 worst performers	Chg (%)	Key stocks
Media	1.3%	YEG, AAA
Travel & Leisure	5.1%	VNG, HOT
Industrial Goods & Services	5.7%	APH, TDP
Food & Beverage	5.8%	VHC, VCF
Health Care	6.1%	PME, SPM

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	111,100	375,788 (16,293)	107,440 (4.7)	22.8	66.6	45.6	14.2	6.4	8.5	3.9	3.6	-2.9	0.8	4.0	2.7
	VHM	VINHOMES JSC	100,900	331,912 (14,390)	259,443 (11.2)	26.8	12.5	10.6	34.2	36.8	30.9	3.9	2.9	-2.4	6.4	18.7	12.7
	VRE	VINCOM RETAIL JS	36,200	82,258 (3,566)	302,811 (13.1)	17.8	36.3	26.2	-11.8	8.2	10.8	2.8	2.7	-1.4	9.0	26.6	15.3
	NVL	NOVA LAND INVES	75,600	74,563 (3,233)	318,224 (13.8)	32.4	19.4	18.5	3.1	14.7	13.5	2.8	2.4	0.3	13.3	18.3	14.5
	KDH	KHANGDIEN HOUSE	32,800	18,329 (795)	50,966 (2.2)	11.0	16.9	14.7	13.9	14.0	15.1	2.3	2.1	-1.5	9.3	17.4	11.9
	DXG	DATXANH GROUP	17,600	9,122 (395)	136,001 (5.9)	13.6	16.2	8.8	-54.0	4.3	13.6	1.3	1.1	-0.3	3.2	18.9	10.3
Banks	VCB	BANK FOR FOREIGN	104,800	388,690 (16,852)	91,931 (4.0)	6.2	24.1	20.0	10.8	19.2	19.2	4.1	3.4	-0.8	-0.2	7.8	7.0
	BID	BANK FOR INVESTM	48,450	194,867 (8,449)	118,279 (5.1)	12.6	34.8	21.9	-7.2	9.3	12.2	2.4	2.2	-0.6	-0.7	5.8	1.1
	TCB	VIETNAM TECHNOLO	35,150	123,197 (5,341)	547,027 (23.7)	0.0	11.0	9.5	9.3	16.8	16.4	1.7	1.4	0.1	5.9	37.0	11.6
	CTG	VIETNAM JS COMM	38,650	143,910 (6,239)	318,058 (13.8)	1.1	15.3	11.5	31.2	12.6	14.8	1.7	1.5	0.4	2.1	11.2	11.9
	VPB	VIETNAM PROSPERI	35,700	87,635 (3,799)	199,119 (8.6)	0.0	9.6	8.3	10.5	19.0	18.5	1.7	1.4	2.3	3.8	26.1	9.8
	MBB	MILITARYCOMMERC	26,000	72,768 (3,155)	468,010 (20.3)	0.0	9.1	8.0	12.5	18.8	17.9	1.5	1.3	-0.6	2.8	22.0	14.1
	HDB	HDBANK	26,850	42,793 (1,855)	145,916 (6.3)	4.3	9.5	8.0	24.7	19.2	19.0	1.7	1.4	0.4	4.7	20.7	13.1
	STB	SACOMBANK	19,500	35,171 (1,525)	474,332 (20.5)	14.2	20.1	15.7	11.5	7.1	8.4	1.3	1.2	-1.5	8.3	23.4	15.4
	TPB	TIEN PHONG COMME	27,600	28,474 (1,234)	79,265 (3.4)	0.0	8.4	7.8	34.8	22.3	19.9	1.7	1.4	-1.4	-1.4	23.8	3.0
	EIB	VIETNAM EXPORT-I	21,500	26,433 (1,146)	11,792 (0.5)	0.0	31.0	35.4	13.6	5.3	4.4	1.6	1.5	6.4	4.9	25.7	11.7
Insurance	BVH	BAOVIET HOLDING	70,400	52,260 (2,266)	88,569 (3.8)	20.7	41.6	33.4	4.0	6.6	8.2	2.6	2.5	3.2	5.9	22.4	6.7
	BMI	BAOMINH INSURANC	33,300	3,042 (132)	24,106 (1.0)	15.0	18.2	16.0	9.7	8.5	9.4	1.3	1.3	-0.6	4.1	9.9	8.8
Securities	SSI	SSI SECURITIES C	33,500	20,067 (870)	383,004 (16.6)	54.3	17.4	16.3	-4.1	10.3	11.7	-	-	-1.8	-1.5	42.3	1.2
	VCI	VIETCAPITAL SEC	59,000	9,770 (424)	82,997 (3.6)	72.3	-	-	-	11.1	13.0	-	-	-2.3	-3.3	35.3	1.4
	HCM	HOCHI MINH CITY	31,850	9,716 (421)	159,011 (6.9)	52.6	-	-	-	11.0	17.1	-	-	-1.4	0.8	16.0	1.4
	VND	VNDIRECT SECURIT	28,950	6,037 (262)	122,253 (5.3)	19.7	-	-	-	7.4	11.2	-	-	-2.4	-3.3	41.9	-3.5
Consumer staples	VNM	VIETNAM DAIRYP	114,500	239,264 (10,373)	291,646 (12.6)	42.2	23.1	21.0	6.8	38.9	39.1	8.1	7.4	-1.5	4.3	1.7	5.2
	SAB	SAIGON BEER ALCO	207,100	132,809 (5,758)	23,694 (1.0)	36.9	31.3	25.5	3.5	22.4	24.9	6.4	5.7	0.8	4.3	1.2	6.2
	MSN	MASANGROUP CORP	93,300	109,598 (4,752)	136,458 (5.9)	15.4	100.9	41.4	-52.5	3.5	8.8	3.5	3.2	-0.7	5.7	10.4	4.9
HNG	HOANGANH GIA LA	16,000	17,737 (769)	125,889 (5.5)	48.8	-	-	-	-	-	-	-	-	-0.6	-0.6	10.7	10.0
Industrials (transport)	VJC	VIETJET AVIATION	131,300	68,780 (2,982)	83,808 (3.6)	11.3	-	31.5	-	-4.3	14.1	4.8	4.2	-0.2	6.1	7.4	5.0
	GMD	GEMADEPT CORP	35,900	10,819 (469)	159,631 (6.9)	10.3	26.3	24.2	-53.1	7.1	7.5	1.8	1.7	-1.2	7.5	15.4	10.1
	CII	HOCHI MINH CITY	24,150	5,768 (250)	67,316 (2.9)	41.6	12.7	11.9	136.8	9.1	8.9	1.1	1.0	-0.6	8.3	28.8	12.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,070	1,743 (076)	32,669 (1.4)	46.3	-	-	-	-	-	-	-	7.0	25.8	41.5	21.3
	GEX	VIETNAM ELECTRIC	24,000	11,567 (502)	233,195 (10.1)	37.0	32.9	13.8	-17.7	11.3	12.4	-	-	-1.8	3.2	15.4	6.7
	CTD	COTECCONS CONSTR	84,200	6,424 (279)	104,957 (4.5)	3.2	12.9	11.7	-40.4	6.3	6.5	0.8	0.7	0.1	10.5	19.4	8.4
	REE	REE	53,200	16,442 (713)	28,239 (1.2)	0.0	11.1	9.8	-8.7	13.4	13.6	1.4	1.3	0.2	6.4	12.0	8.7

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	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	93,000	177,997 (7,717)	92,758 (4.0)	45.9	21.8	18.2	-14.9	17.0	19.3	3.6	3.6	-0.6	2.9	8.0	7.4
	NT2	PETROVIETNAM NHO	25,300	7,283 (316)	19,751 (0.9)	30.1	11.5	10.7	-8.4	13.7	16.9	1.8	1.7	-1.7	2.6	7.2	2.8
	PPC	PHA LAI THERMAL	25,400	8,144 (353)	9,489 (0.4)	33.7	10.6	9.8	-17.4	13.1	14.4	1.4	1.4	-2.7	3.9	4.5	3.9
Materials	HPG	HOA PHAT GRP JSC	44,700	148,104 (6,421)	800,730 (34.7)	16.2	12.8	10.2	15.5	21.1	22.1	2.7	2.2	-0.4	4.4	15.2	7.8
	DPM	PETROVIETNAM FER	19,500	7,631 (331)	70,040 (3.0)	36.2	10.8	11.8	8.0	9.7	8.9	0.9	0.9	0.0	3.4	9.2	3.7
	DCM	PETROCA MAU FER	14,250	7,544 (327)	62,567 (2.7)	46.0	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	-0.3	1.4	14.0	1.8
	HSG	HOA SEN GROUP	25,250	11,219 (486)	187,671 (8.1)	37.4	9.7	8.8	67.9	15.9	15.5	1.5	1.3	0.6	6.5	22.0	14.0
	AAA	ANPHAT BIOPLAST	15,400	3,415 (148)	57,205 (2.5)	96.8	8.4	9.0	38.5	11.7	10.1	1.0	0.9	-0.6	5.8	18.9	6.9
Energy	PLX	VIETNAM NATIONAL	57,000	69,472 (3,012)	50,329 (2.2)	4.3	61.6	20.7	-43.1	5.1	14.9	2.9	2.8	-0.5	3.1	7.5	4.4
	PVD	PETROVIETNAM DRI	21,000	8,844 (383)	178,810 (7.7)	39.6	66.9	66.0	-6.2	0.9	0.9	0.7	0.7	-1.9	19.7	55.0	29.6
	PVT	PETROVIET TRANSP	15,050	4,871 (211)	56,188 (2.4)	34.8	9.5	9.2	-8.6	11.1	10.4	0.9	0.8	-1.6	4.2	13.6	7.5
Consumer discretionary	MWG	MOBILEWORLD INV	126,200	57,119 (2,476)	137,084 (5.9)	0.0	14.7	11.3	13.2	28.5	29.0	3.7	2.9	0.0	4.0	10.4	6.1
	PNJ	PHU NHUAN JEWELR	82,700	18,810 (816)	56,238 (2.4)	0.0	19.3	15.7	3.4	21.5	22.5	3.7	3.2	-0.2	1.8	6.8	2.1
	YEG	YEAH1 GROUP CORP	46,100	1,442 (063)	1,603 (0.1)	70.5	19.4	14.1	-28.1	6.7	8.5	1.2	1.2	0.2	-0.6	3.1	0.0
	FRT	FPT DIGITAL RETA	34,300	2,709 (117)	88,297 (3.8)	30.9	81.8	24.4	-48.9	2.8	9.3	2.2	2.2	0.3	5.5	34.8	7.2
	PHR	PHUOC HOA RUBBER	69,500	9,417 (408)	66,654 (2.9)	35.1	10.7	9.8	29.5	35.5	32.6	-	-	-0.6	7.1	12.1	10.3
Healthcare	DHG	DHG PHARMACEUTIC	109,000	14,251 (618)	1,143 (0.0)	45.3	19.0	18.7	13.6	21.4	20.3	3.7	3.5	3.0	2.5	3.6	4.8
	PME	PYMEPHARCO JSC	75,000	5,626 (244)	817 (0.0)	11.7	-	-	-	-	-	-	-	-0.8	-1.3	-3.8	-2.0
IT	FPT	FPT CORP	66,500	52,130 (2,260)	128,487 (5.6)	0.0	15.4	13.1	19.4	23.5	25.1	3.2	2.8	1.1	6.6	16.7	12.5

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 International Research (Ho Chi Minh) – Harrison Kim

harrison.kim@kbf.com

Consumer & Retailing Analyst – Dao Phuc Phuong Dung

dungdpp@kbsec.com.vn

Oil & Gas & Fisheries Analyst – Nguyen Thanh Danh

danhnt@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

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.