

VIETNAM DAILY

[Market Commentary]

Stocks ended up thanks to the EIU's comment that Vietnam is the center of the supply chain and one of the most competitive production locations in the Asia-Pacific region

[Futures/ETFs]

Futures traded in a narrow sideways drift when the basis narrowed down ahead of the expiry

[Market Movers]

DPR, TCM

January 15, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,194.20	+0.57
VN30	1,182.20	+1.13
VN30 futures	1,190.50	+0.13
Hanoi	225.47	+1.44
HNX30	375.99	+3.38
UPCoM	78.64	+1.14
USD/VND	23,067	+0.05
10-yr govt bond (%)	2.17	-10
Overnight rate (%)	0.15	+7
Oil (WTI, \$)	53.09	-0.90
Gold (LME, \$)	1,851.03	+0.24



Market Commentary

VNIndex 1,194.20P (+0.57%)
Volume (mn shrs) 746.2 (+5.4%)
Value (U\$mn) 810.6 (+9.4%)

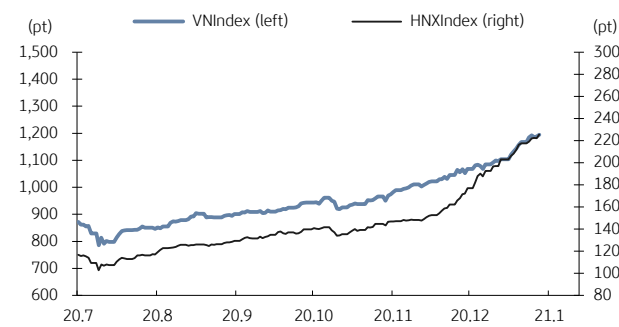
HNXIndex 225.47P (+1.44%)
Volume (mn shrs) 174.6 (+40.8%)
Value (U\$mn) 120.3 (+48.2%)

UPCoM 78.64P (+1.14%)
Volume (mn shrs) 93.8 (+84.5%)
Value (U\$mn) 39.2 (+31.2%)

Net foreign buy (U\$mn) -98.3

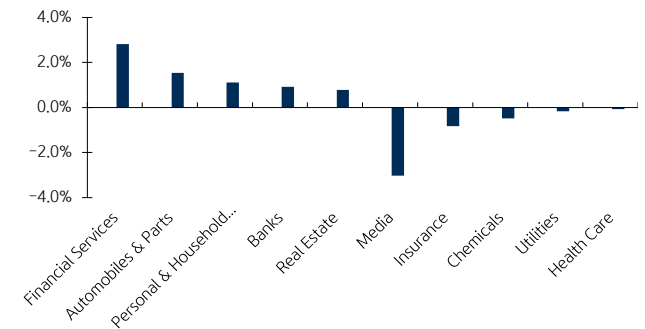
Stocks ended up thanks to the EIU's comment that Vietnam is the center of the supply chain and one of the most competitive production locations in the Asia-Pacific region. Industrial parks like Tin Nghia Industrial Park Development (TIP, +5.8%) and Sonadezi (SNZ, +3.7%) and logistics stocks like Vinalink Logistics (VNL, +4.4%) and Hai An Transport & Stevedoring (HAH, +0.7%) traded up on the news. According to data from the Vietnam Automobile Manufacturers Association, car sales of the whole market reached 47,865 units, a sharp increase by 45% YoY, helping automobile stocks increase like Hang Xanh Motors Service (HAX, +6.9%) and Truong Long Auto & Technology (HTL, +4.7%). China recently introduced stricter regulations on giving sanitary certificates for imports from other countries, which worried fishery shares such as Sao Ta Foods (FMC, -1.8%), Minh Phu Corp (MPC, -1.3%) and Vinh Hoan Corp (VHC, -0.8%). Foreign investors netsold, focusing on Masan Group (MSN, +0.8%), Hoa Phat Group (HPG, +0.1%) and VietinBank (CTG, +0.9%).

VN Index & HNX Index



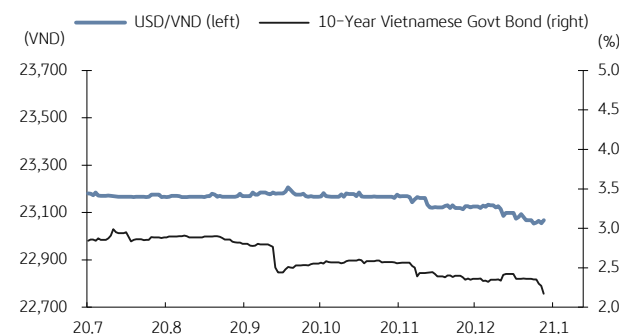
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



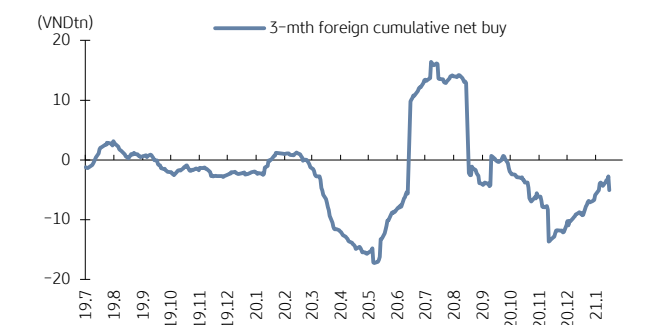
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



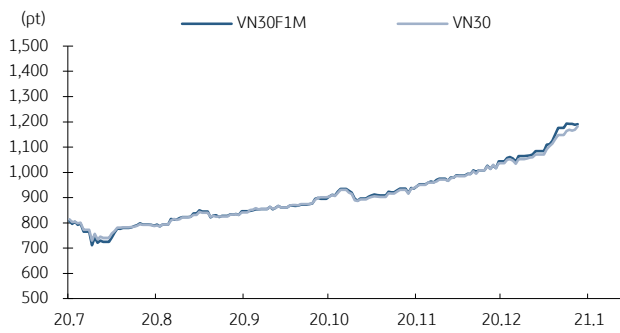
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

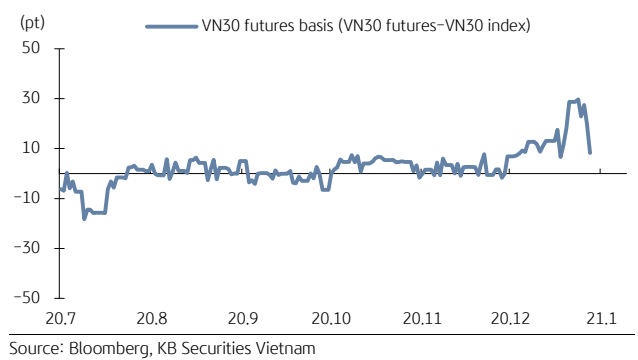
VN30	1,182.20P (+1.13%)
VN30 futures	1,190.5P (+0.13%)
Open	1,191.3P
High	1,194.9P
Low	1,188.1P
Contracts	95,963 (-40.1%)

Futures traded in a narrow sideways drift when the basis narrowed down ahead of the expiry. The basis open at 23.41bps and closed down to 8.3bps. Foreign trading was balance in both sides and market liquidity declined.

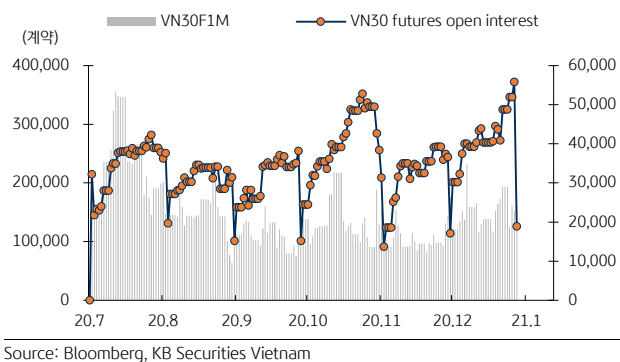
VN30 futures & VN30 index



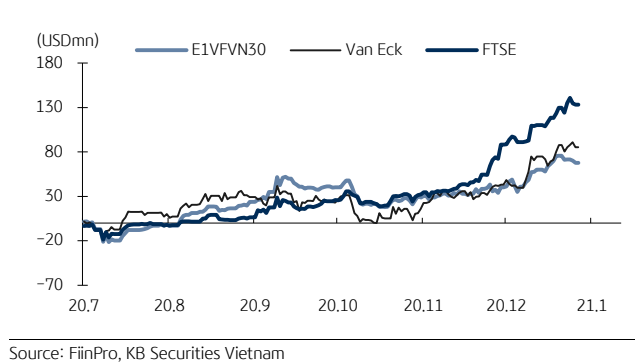
Front month VN30 futures basis



VN30 futures volume & open interest

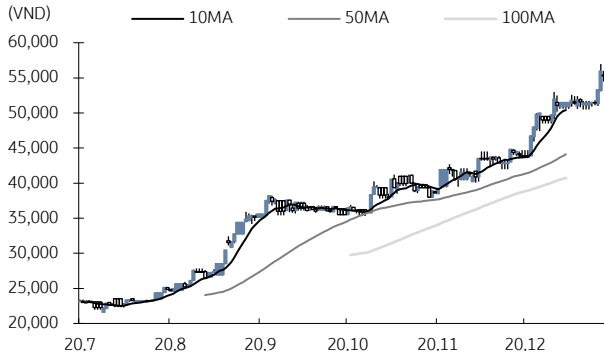


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

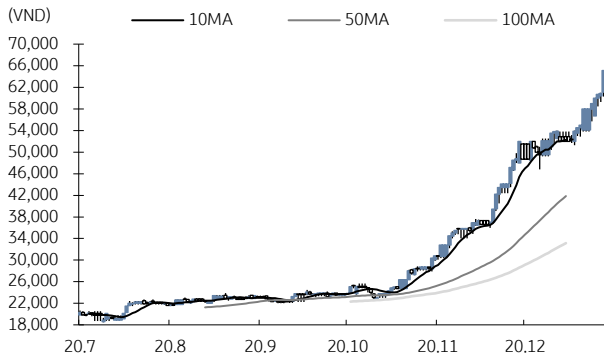
Dat Phat Real Estate (DPR)



Source: Bloomberg, KB Securities Vietnam

- DPR closed down 1.3% to VND55,300
- DPR estimated 2020 pre-tax earnings and revenue at VND1,500 billion (up 36% YoY) and VND3,910 billion (up 15% YoY) respectively.
- In 2021 - 2025, the company aims to co-operate with other partners operating in warehouse and logistics industry to develop industrial parks on 4,000 hectares of land.

Thanh Cong Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 6.9% to VND65,100
- TCM announced 2020 preliminary earnings at VND258 billion (up 12% YoY) on revenue of VND3,358 billion (down 5% YoY).
- The company would boost investment in expanding factories to serve export and domestic orders for yarn and fabric alongside selling products online instead of opening more retail stores.

KBSV Model Portfolio

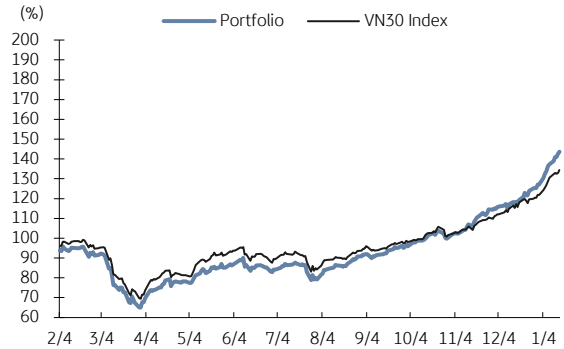
KBSV Research Team

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	1.13%	0.86%
Cum. return	34.48%	43.68%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	127,800	-0.1%	10.3%	<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	33,600	2.0%	37.4%	<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	82,500	0.5%	7.6%	<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	26,750	1.3%	57.4%	<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	53,500	0.9%	57.4%	<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	66,600	0.3%	98.9%	<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	39,500	0.9%	61.9%	<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	91,600	-0.5%	24.8%	<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	44,500	0.1%	127.7%	<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	34,400	3.1%	151.1%	<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)
FUEVFVND	1.1%	100.0%	44.1
NVL	-3.6%	6.2%	37.1
SSI	4.5%	45.3%	36.9
STB	5.0%	9.4%	32.0
SBT	4.2%	2.2%	25.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	0.8%	33.6%	-1,839.0
HPG	0.1%	32.4%	-164.6
CTG	0.9%	28.9%	-86.7
GAS	-0.5%	3.1%	-77.3
VND	3.4%	27.1%	-52.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	5.4%	7.2%	-1.2
NVB	10.0%	4.6%	0.6
DP3	6.0%	1.2%	0.6
THD	0.2%	0.0%	0.5
HUT	8.7%	3.6%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
APS	9.2%	21.1%	-4.1
BVS	1.6%	15.3%	-1.9
AMV	1.5%	2.7%	-1.8
PVC	2.2%	10.7%	-1.0
IDJ	-0.6%	4.5%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	9.3%	TCH, DRC
Chemicals	9.0%	PHR, DPR
Financial Services	5.4%	SSI, HCM
Technology	5.0%	FPT, SGT
Retail	4.7%	MWG, PSH

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.8%	PNC, YEG
Utilities	-0.4%	GAS, GEG
Food & Beverage	1.0%	HNG, BHN
Banks	1.2%	VCB, MSB
Oil & Gas	1.4%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	31.3%	SSI, VCI
Chemicals	23.4%	DCM, PHR
Automobiles & Parts	23.1%	TCH, HHS
Insurance	19.7%	BVH, BMI
Technology	18.2%	FPT, CMG

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.2%	YEG, AAA
Food & Beverage	5.3%	SAB, VHC
Health Care	5.9%	PME, VMD
Industrial Goods & Services	6.5%	LGC, APH
Travel & Leisure	6.8%	VNG, HOT

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	111,200	376,126 (16,306)	109,560 (4.7)	22.8	66.7	45.6	14.2	6.4	8.5	3.9	3.6	0.7	-0.5	3.9	2.8
	VHM	VINHOMES JSC	101,600	334,215 (14,489)	256,248 (11.1)	26.8	12.6	10.6	34.2	36.8	30.9	3.9	2.9	2.0	5.4	18.1	13.5
	VRE	VINCOM RETAIL JS	36,700	83,394 (3,615)	277,545 (12.0)	17.7	36.8	26.6	-11.8	8.2	10.8	2.9	2.7	0.3	3.4	21.9	16.9
	NVL	NOVA LAND INVES	72,500	71,506 (3,100)	340,863 (14.8)	32.1	18.6	17.7	3.1	14.7	13.5	2.7	2.3	-3.6	-4.2	10.7	9.8
	KDH	KHANGDIEN HOUSE	34,000	18,999 (824)	48,900 (2.1)	10.9	17.5	15.2	13.9	14.0	15.1	2.4	2.2	3.0	11.5	22.7	16.0
	DXG	DATXANH GROUP	17,400	9,018 (391)	162,221 (7.0)	14.5	16.1	8.7	-54.0	4.3	13.6	1.2	1.1	-4.7	1.5	16.8	9.1
Banks	VCB	BANK FOR FOREIGN	103,200	382,756 (16,593)	90,545 (3.9)	6.2	23.8	19.7	10.8	19.2	19.2	4.1	3.3	-0.7	-1.5	5.5	5.4
	BID	BANK FOR INVESTM	48,850	196,476 (8,518)	114,513 (5.0)	12.6	35.1	22.1	-7.2	9.3	12.2	2.5	2.2	0.0	0.7	6.0	2.0
	TCB	VIETNAM TECHNOLO	36,850	129,156 (5,599)	560,584 (24.3)	0.0	11.5	10.0	9.3	16.8	16.4	1.8	1.5	3.1	3.2	40.9	17.0
	CTG	VIETNAM JS COMM	39,500	147,074 (6,376)	318,163 (13.8)	1.2	15.6	11.7	31.2	12.6	14.8	1.8	1.6	0.9	2.1	12.9	14.3
	VPB	VIETNAM PROSPERI	37,250	91,439 (3,964)	202,675 (8.8)	0.0	10.0	8.7	10.5	19.0	18.5	1.8	1.5	1.2	4.8	32.6	14.6
	MBB	MILITARY COMMERC	26,750	74,867 (3,246)	489,497 (21.2)	0.0	9.4	8.3	12.2	18.8	17.9	1.6	1.3	1.3	0.6	25.6	17.4
	HDB	HDBANK	27,900	44,466 (1,928)	151,196 (6.5)	4.2	9.8	8.3	24.7	19.2	19.0	1.8	1.5	4.1	3.0	25.4	17.5
	STB	SACOMBANK	21,100	38,057 (1,650)	524,422 (22.7)	14.3	21.8	17.0	11.5	7.1	8.4	1.4	1.3	5.0	8.8	32.3	24.9
	TPB	TIENPHONG COMME	28,700	29,609 (1,284)	90,056 (3.9)	0.0	8.8	8.1	34.8	22.3	19.9	1.8	1.5	3.8	0.7	29.3	7.1
	EIB	VIETNAM EXPORT-I	22,000	27,048 (1,173)	12,395 (0.5)	0.0	31.7	36.2	13.6	5.3	4.4	1.6	1.6	1.9	7.8	28.3	14.3
Insurance	BVH	BAOVIETHOLDING	69,400	51,517 (2,233)	87,113 (3.8)	20.7	41.0	32.9	4.0	6.6	8.2	2.6	2.5	-0.9	1.6	19.2	5.2
	BMI	BAOMINH INSURANC	32,200	2,942 (128)	24,617 (1.1)	14.9	17.6	15.5	9.7	8.5	9.4	1.3	1.2	-1.2	0.6	6.3	5.2
Securities	SSI	SSI SECURITIES C	36,950	22,134 (960)	411,684 (17.8)	54.7	19.2	18.0	-4.1	10.3	11.7	-	-	4.5	8.2	44.9	11.6
	VCI	VIET CAPITAL SEC	62,300	10,317 (447)	91,013 (3.9)	72.6	-	-	-	11.1	13.0	-	-	3.0	3.1	39.4	7.0
	HCM	HOCHI MINH CITY	34,150	10,417 (452)	173,626 (7.5)	52.2	-	-	-	11.0	17.1	-	-	1.5	4.8	19.6	8.8
	VND	VNDIRECT SECURIT	31,750	6,621 (287)	137,066 (5.9)	21.9	-	-	-	7.4	11.2	-	-	3.4	7.3	38.6	5.8
Consumer staples	VNM	VIETNAM DAIRY P	113,900	238,011 (10,318)	285,313 (12.4)	42.2	23.2	20.9	6.8	38.9	39.1	8.1	7.4	0.7	1.7	2.4	4.7
	SAB	SAIGON BEER ALCO	200,500	128,577 (5,574)	25,698 (1.1)	36.9	30.3	24.7	3.5	22.4	24.9	6.2	5.6	-2.2	1.2	0.8	2.8
	MSN	MASANGROUP CORP	93,000	109,246 (4,736)	143,875 (6.2)	15.4	100.6	41.3	-52.5	3.5	8.8	3.5	3.2	0.8	-0.1	10.1	4.6
HNG	HOANGANH GIA LA	15,750	17,460 (757)	141,586 (6.1)	48.8	-	-	-	-	-	-	-	1.3	-7.1	10.5	8.2	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (2,993)	83,145 (3.6)	11.3	-	31.7	-	-4.3	14.1	4.8	4.2	0.8	4.2	5.4	5.4
	GMD	GEMADEPT CORP	35,750	10,774 (467)	149,273 (6.5)	10.4	26.2	24.1	-53.1	7.1	7.5	1.8	1.7	0.0	5.5	7.7	9.7
	CII	HOCHI MINH CITY	23,850	5,696 (247)	68,397 (3.0)	41.1	12.6	11.8	136.8	9.1	8.9	1.1	1.0	-0.2	7.0	23.9	11.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,500	1,987 (086)	40,640 (1.8)	46.3	-	-	-	-	-	-	-	6.7	38.9	60.6	38.3
	GEX	VIETNAM ELECTRIC	23,850	11,495 (498)	235,013 (10.2)	37.0	32.7	13.7	-17.7	11.3	12.4	-	-	0.0	1.9	14.1	6.0
	CTD	COTECCONS CONSTR	83,100	6,340 (275)	104,797 (4.5)	3.2	12.7	11.5	-40.4	6.3	6.5	0.8	0.7	-1.1	8.1	16.7	6.9
	REE	REE	53,500	16,534 (717)	29,688 (1.3)	0.0	11.1	9.8	-8.7	13.4	13.6	1.4	1.3	0.9	4.3	12.6	9.3

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	91,600	175,318 (7,600)	95,700 (4.1)	45.9	21.5	17.9	-14.9	17.0	19.3	3.6	3.6	-0.5	-1.2	7.3	5.8
	NT2	PETROVIETNAM NHO	25,000	7,197 (312)	20,178 (0.9)	30.4	11.4	10.6	-8.4	13.7	16.9	1.8	1.7	0.0	0.2	5.5	1.6
	PPC	PHA LAI THERMAL	25,150	8,063 (350)	9,423 (0.4)	33.8	10.5	9.7	-17.4	13.1	14.4	1.3	1.3	-2.1	-1.8	3.9	2.9
Materials	HPG	HOA PHAT GRP JSC	44,500	147,441 (6,392)	805,492 (34.9)	16.6	12.8	10.1	15.5	21.1	22.1	2.7	2.2	0.1	4.1	15.3	7.4
	DPM	PETROVIETNAM FER	19,650	7,690 (333)	67,473 (2.9)	36.3	10.9	11.9	8.0	9.7	8.9	0.9	0.9	0.3	1.8	9.2	4.5
	DCM	PETROCA MAU FER	14,250	7,544 (327)	62,955 (2.7)	46.0	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	0.0	-0.3	14.0	1.8
	HSG	HOA SEN GROUP	25,300	11,241 (487)	180,049 (7.8)	37.4	9.7	8.8	67.9	15.9	15.5	1.5	1.3	1.0	5.0	21.1	14.2
	AAA	ANPHAT BIOPLAST	15,600	3,459 (150)	58,845 (2.5)	96.9	8.5	9.1	38.5	11.7	10.1	1.0	0.9	1.0	3.0	17.3	8.3
Energy	PLX	VIETNAM NATIONAL	56,000	68,254 (2,959)	50,591 (2.2)	4.3	65.0	20.7	-44.1	4.9	15.3	2.9	2.7	-0.4	-0.4	3.9	2.6
	PVD	PETROVIETNAM DRI	22,800	9,602 (416)	189,725 (8.2)	39.8	72.7	71.6	-6.2	0.9	0.9	0.7	0.7	6.8	16.0	67.0	40.7
	PVT	PETROVIET TRANSP	16,100	5,211 (226)	62,576 (2.7)	34.8	10.2	9.8	-8.6	11.1	10.4	1.0	0.9	7.0	7.0	20.1	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	127,800	57,843 (2,508)	137,408 (5.9)	0.0	14.9	11.4	13.2	28.5	29.0	3.8	3.0	-0.1	4.9	10.8	7.5
	PNJ	PHU NHUAN JEWELR	82,500	18,764 (813)	55,050 (2.4)	0.0	19.2	15.7	3.4	21.5	22.5	3.7	3.2	0.5	0.1	7.0	1.9
	YEG	YEAH1 GROUP CORP	44,800	1,401 (061)	1,828 (0.1)	70.5	18.8	13.7	-28.1	6.7	8.5	1.2	1.1	-3.2	-2.6	-2.6	-2.8
	FRT	FPT DIGITAL RETA	33,900	2,677 (116)	82,489 (3.6)	31.2	80.8	24.2	-48.9	2.8	9.3	2.2	2.2	-1.0	-0.1	26.5	5.9
	PHR	PHUOCHOA RUBBER	70,300	9,526 (413)	65,627 (2.8)	35.1	10.8	10.0	29.5	35.5	32.6	-	-	1.4	7.3	10.0	11.6
Healthcare	DHG	DHG PHARMACEUTIC	108,000	14,121 (612)	1,638 (0.1)	45.3	18.8	18.5	13.6	21.4	20.3	3.7	3.4	-0.8	0.0	2.4	3.8
	PME	PYMEPHARCO JSC	75,900	5,693 (247)	741 (0.0)	11.7	-	-	-	-	-	-	-	1.2	-0.1	-0.8	-0.8
IT	FPT	FPT CORP	66,600	52,208 (2,263)	127,820 (5.5)	0.0	15.4	13.2	19.4	23.5	25.1	3.2	2.9	0.3	5.2	17.5	12.7

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

anhhd@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

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