

VIETNAM DAILY

[Market Commentary]

The VNIndex fell along with Asian stocks as the skyrocketing number of new COVID-19 infections in many countries dampened hopes that the world was turning to the corner

[Futures/ETFs]

Futures were all down, tracking on losses on Asian stock markets amid fears of surging Coronavirus cases

[Market Movers]

BSR, SSI

December 15, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,055.27	-0.83
VN30	1,013.02	-1.10
VN30 futures	1,014.70	-1.10
Hanoi	167.87	+1.29
HNX30	281.86	-0.09
UPCoM	69.62	+0.37
USD/VND	23,127	+0.06
10-yr govt bond (%)	2.35	-3
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	46.99	+0.00
Gold (LME, \$)	1,847.06	+1.08



Market Commentary

VNIndex 1,055.27P (-0.83%)
Volume (mn shrs) 621.1 (+25.1%)
Value (U\$mn) 586.0 (+7.4%)

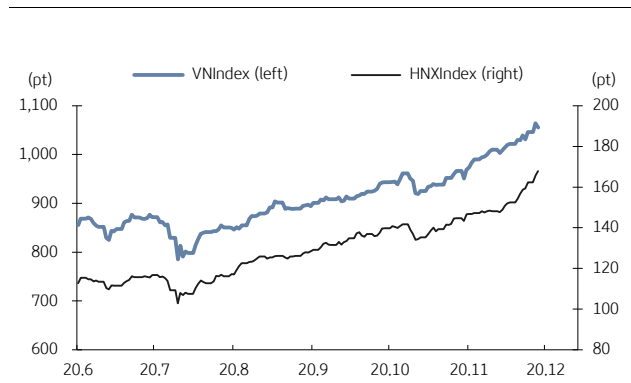
HNXIndex 167.87P (+1.29%)
Volume (mn shrs) 101.0 (+30.7%)
Value (U\$mn) 48.7 (+12.6%)

UPCoM 69.62P (+0.37%)
Volume (mn shrs) 53.5 (-55.0%)
Value (U\$mn) 25.0 (-69.4%)

Net foreign buy (U\$mn) -36.0

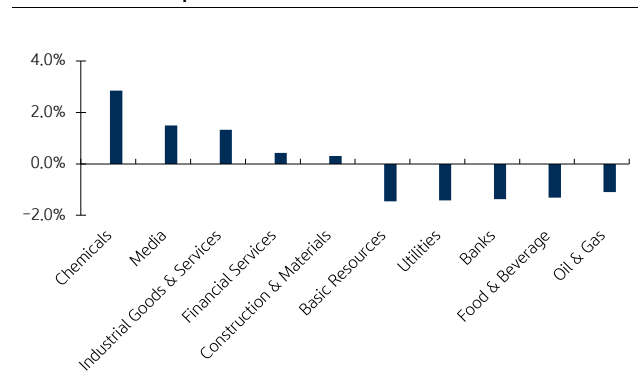
The VNIndex fell along with Asian stocks as the skyrocketing number of new COVID-19 infections in many countries dampened hopes that the world was turning to the corner despite the vaccine rollout in the US. Local automobile stocks like Truong Long Auto & Technology (HTL, -1.2%) and Hang Xanh Motors Service (HAX, -0.5%) saw a drive-down after the Vietnam Customs revealed the volume of imported CBU cars in November was 12,237 units, down 10.4% YoY, leading to a 3.6% YoY slowdown in total value of imported CBUs (USD273.04 million). Meanwhile Vinh Hoan Corp (VHC, +2.5%) and Vietnam Seaproducts (SEA, +0.7%) traded higher prices as the Bottom Fish Forum forecast the supply of white fish from the wild and fish farms to rebound by 5% to over 18 million tons in 2021E and pangasius prices in the Mekong Delta to rise again thanks to recovering demand from export markets. Mr Vu The Phiet – CEO of Airports Corporation (ACV, +0.3%) said many international financial institutions signed commitments to finance the Long Thanh Airport project with a total expected value of USD5–6 billion, which helped the airline stock close up today. Foreign investors netsold Vinamilk (VNM, -1.9%), Vincom Retail (VRE, +0.3%) and SSI Securities (SSI, -1.4%).

VN Index & HNX Index



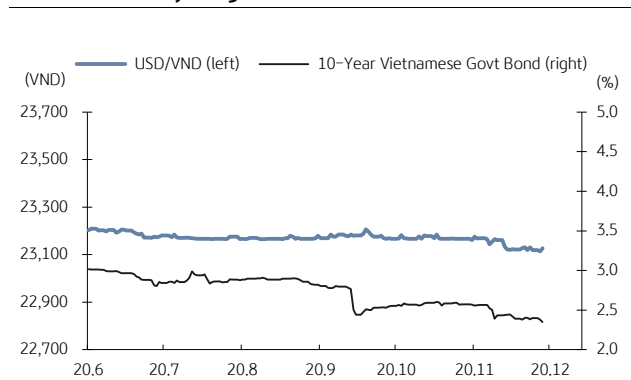
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



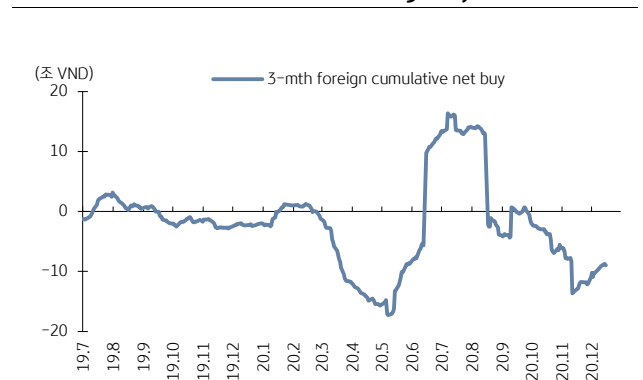
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

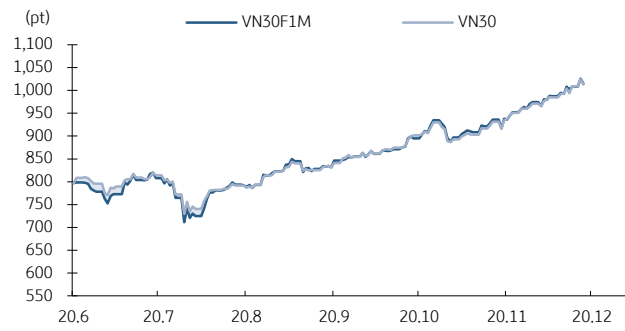
Futures/ETFs

VN30 1,013.02P (-1.10%)
VN30 futures 1,014.7P (-1.10%)
Open 1,026.5P
High 1,027.5P
Low 1,010.5P

Futures were all down, tracking on losses on Asian stock markets amid fears of surging Coronavirus cases. The basis opened at 1.72bps, and traded in 1.6-3.7 range for most of the day before closing down to 1.68bps when local investors covered long positions. Foreigners accelerated net-selling and trading volumes were healthy.

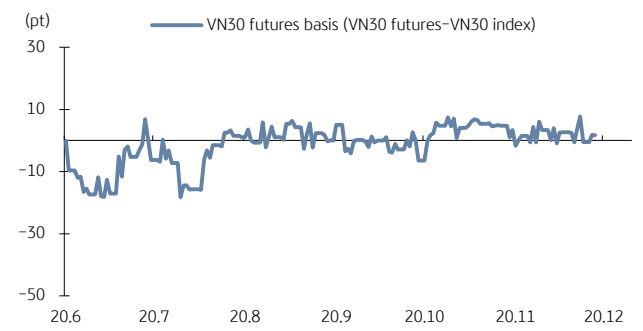
Contracts 131,168 (+41.9%)

VN30 futures & VN30 index



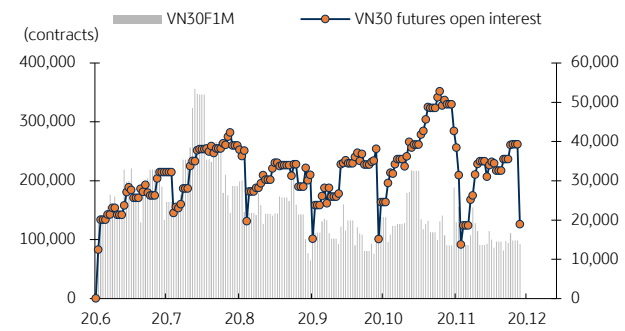
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



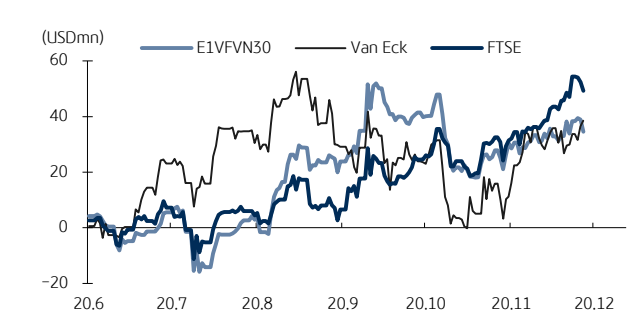
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

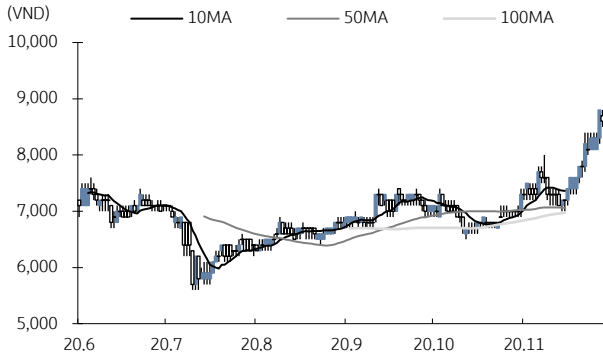
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

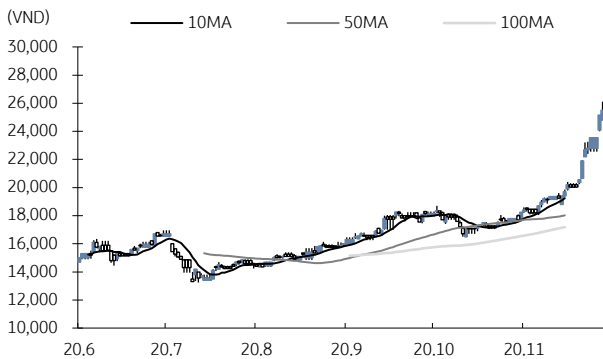
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed flat at VND8,600
- BSR's Dung Quat oil refinery reached the 2020 target of 5.56 million tons on December 12 and expected to hit 5.93 million tons for the whole year or 7% higher than planned.
- Estimated 11-month revenue was VND49,035 billion. The Management disclosed that the company optimized production and business costs, thereby lowering production cost by 30%.

SSI Securities (SSI)



Source: Bloomberg, KB Securities Vietnam

- SSI closed up 1.4% to VND25,500
- SSI signed a loan contract to get unsecured loans worth USD85 million (VND2,000 billion) from a consortium including nine foreign banks led by Union Bank of Taiwan on December 15. The loans have maturities no longer than 12 months.
- The securities company plans to use the money for boosting business segments such as securities services, valuable papers trading and providing more low-cost capital, especially margin lending.

KBSV Model Portfolio

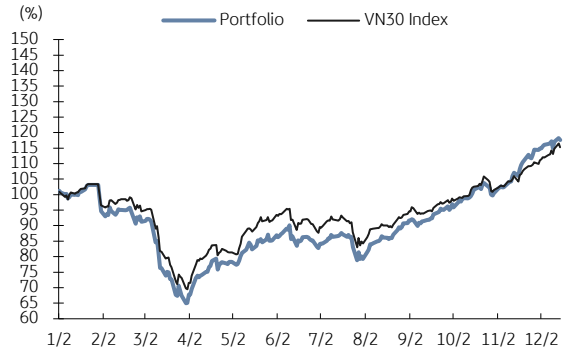
KBSV Research Team

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	-1.10%	-0.55%
Cum. return	15.24%	17.57%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,300	-0.3%	-0.5%	- 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	29,200	0.2%	19.4%	- 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	77,100	-0.6%	0.6%	- 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	21,500	-1.6%	25.4%	- 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	47,500	-0.1%	39.7%	- 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	56,700	-0.9%	69.4%	- 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	35,000	-1.1%	43.4%	- 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	85,400	-1.8%	16.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,600	-1.7%	97.5%	- 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	16,450	2.5%	20.1%	- 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)
FUEVFNVD	0.4%	100.0%	172.9
FUESSVFL	0.3%	95.4%	37.5
BID	-0.9%	17.3%	35.5
PHR	2.4%	13.3%	33.0
HDG	3.0%	11.3%	26.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.9%	58.2%	-218.0
VRE	0.3%	30.9%	-148.3
SSI	1.4%	48.6%	-84.1
HPG	-1.7%	33.5%	-68.2
MBB	-1.6%	23.0%	-58.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.6%	3.2%	7.7
PVS	-1.3%	10.6%	0.8
VIG	8.3%	1.1%	0.5
BAX	0.0%	5.3%	0.4
CEO	1.2%	15.8%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
RCL	1.7%	9.0%	-3.6
SHB	-1.2%	6.5%	-3.2
NHA	3.3%	6.7%	-0.5
VNR	0.0%	28.7%	-0.3
TAR	5.7%	0.3%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.3%	GVR, PHR
Financial Services	7.8%	SSI, HCM
Oil & Gas	5.9%	PLX, PVD
Travel & Leisure	4.7%	VJC, HVN
Banks	3.9%	VCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.1%	AAA, PNC
Utilities	-0.1%	GAS, TMP
Food & Beverage	0.4%	SAB, MSN
Automobiles & Parts	0.6%	TCH, SVC
Technology	0.6%	CMG, ICT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	21.1%	SSI, HCM
Chemicals	19.6%	GVR, PHR
Basic Resources	15.8%	HPG, POM
Utilities	11.8%	GAS, POW
Oil & Gas	11.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	3.2%	PNC, AAA
Health Care	4.0%	VMD, DBD
Automobiles & Parts	4.0%	SVC, HAX
Retail	4.5%	PSH, COM
Technology	4.5%	CMG, ICT

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	107,000	361,920 (15,649)	94,650 (4.1)	22.8	55.8	43.4	21.9	7.0	8.5	3.8	3.5	-1.7	1.9	-0.4	-7.0
	VHM	VINHOMES JSC	86,000	282,898 (12,232)	238,620 (10.3)	27.0	10.6	9.1	35.1	36.8	30.9	3.3	2.5	-1.1	1.9	9.8	1.4
	VRE	VINCOM RETAIL JS	30,100	68,397 (2,957)	179,574 (7.8)	18.1	29.4	21.5	-11.1	8.2	11.0	2.4	2.2	0.3	6.7	10.7	-11.5
	NVL	NOVA LAND INVES	65,500	64,602 (2,793)	106,326 (4.6)	32.9	16.9	16.0	3.4	14.9	13.5	2.5	2.1	1.7	8.1	5.6	10.1
	KDH	KHANGDIENHOUSE	27,700	15,479 (669)	57,970 (2.5)	9.9	14.3	12.1	14.5	14.2	15.4	1.9	1.7	-2.1	1.7	11.9	8.1
	DXG	DATXANH GROUP	14,900	7,722 (334)	92,442 (4.0)	12.3	18.7	7.4	-55.2	3.1	14.0	1.1	0.9	-0.3	-0.3	8.8	2.8
Banks	VCB	BANK FOR FOREIGN	97,800	362,728 (15,684)	98,484 (4.3)	6.3	22.3	18.9	11.1	19.6	19.2	3.8	3.1	-2.1	5.0	12.5	8.4
	BID	BANK FOR INVESTM	46,100	185,415 (8,017)	111,519 (4.8)	12.7	33.2	20.3	-3.8	9.4	11.7	2.3	2.1	-0.9	8.0	14.4	-0.1
	TCB	VIETNAM TECHNOLO	26,150	91,529 (3,958)	433,626 (18.7)	0.0	8.4	7.2	6.8	16.3	16.2	1.3	1.1	-0.2	4.6	13.7	11.0
	CTG	VIETNAM JS COMM	35,000	130,319 (5,635)	331,488 (14.3)	1.0	13.8	10.4	31.2	12.6	14.8	1.6	1.4	-1.1	1.4	9.5	67.5
	VPB	VIETNAM PROSPERI	28,100	68,501 (2,962)	199,251 (8.6)	0.0	7.8	6.7	8.2	18.6	17.9	1.4	1.1	-2.1	-0.9	14.7	40.5
	MBB	MILITARYCOMMERC	21,500	59,623 (2,578)	278,412 (12.0)	0.0	7.7	6.6	9.8	18.5	17.7	1.3	1.1	-1.6	0.7	11.4	18.9
	HDB	HDBANK	22,250	35,461 (1,533)	120,589 (5.2)	4.7	7.8	6.6	24.7	19.2	19.0	1.4	1.2	-0.4	0.2	9.2	33.3
	STB	SACOMBANK	15,950	28,768 (1,244)	276,389 (11.9)	14.4	16.5	12.9	11.5	7.2	8.5	1.0	1.0	0.0	0.6	14.7	58.7
	TPB	TIENPHONGCOMME	22,200	22,903 (990)	56,504 (2.4)	0.0	6.8	6.1	35.0	22.3	20.1	1.4	1.1	-1.1	0.7	11.6	28.9
	EIB	VIETNAM EXPORT-I	17,150	21,085 (912)	5,159 (0.2)	0.0	24.7	28.2	13.6	5.3	4.4	1.3	1.2	-0.3	0.6	-0.3	-3.7
Insurance	BVH	BAOVIETHOLDING	58,200	43,203 (1,868)	57,437 (2.5)	20.5	34.0	27.6	4.6	6.6	8.2	2.2	2.1	-0.7	1.0	5.4	-15.2
	BMI	BAOMINHINSURANC	30,300	2,768 (120)	17,459 (0.8)	14.6	16.5	14.6	9.7	8.5	9.4	1.2	1.2	-0.5	2.0	5.6	22.2
Securities	SSI	SSI SECURITIES C	25,500	15,324 (663)	177,047 (7.7)	51.5	13.2	12.4	-4.1	10.3	11.7	-	-	1.4	16.4	43.3	63.9
	VCI	VIETCAPITAL SEC	44,700	7,402 (320)	47,500 (2.1)	74.0	-	-	-	11.1	13.0	-	-	-1.8	0.0	6.2	51.5
	HCM	HOCHIMINH CITY	28,550	8,709 (377)	112,717 (4.9)	51.8	-	-	-	11.0	17.1	-	-	-0.7	7.7	24.7	33.7
	VND	VNDIRECTSECURIT	22,900	4,775 (206)	48,130 (2.1)	16.0	-	-	-	7.4	11.2	-	-	5.0	14.5	32.4	59.0
Consumer staples	VNM	VIETNAM DAIRYP	111,200	232,369 (10,048)	269,914 (11.7)	41.8	22.3	20.4	7.1	38.3	39.1	7.9	7.2	-1.9	1.8	3.5	14.5
	SAB	SAIGON BEER ALCO	199,000	127,615 (5,518)	26,226 (1.1)	36.9	29.6	24.5	3.5	22.4	24.9	6.2	5.5	-2.5	-3.4	7.6	-12.7
	MSN	MASANGROUP CORP	84,500	99,261 (4,292)	83,306 (3.6)	15.3	94.3	38.8	-53.0	2.8	8.2	3.2	3.1	0.0	-1.2	-6.2	49.6
	HNG	HOANGANH GIA LA	14,250	15,797 (683)	60,398 (2.6)	48.8	-	-	-	-	-	-	-	-1.0	1.8	31.3	2.5
Industrials (transport)	VJC	VIETJET AVIATION	125,000	65,480 (2,831)	72,708 (3.1)	11.3	-	30.0	-	0.1	19.7	4.5	4.0	-1.6	5.5	10.9	-14.5
	GMD	GEMADEPT CORP	33,200	9,858 (426)	120,173 (5.2)	4.6	24.5	21.9	-53.3	6.8	7.4	1.6	1.6	4.2	13.7	26.2	42.5
	CII	HOCHIMINH CITY	19,250	4,598 (199)	41,324 (1.8)	41.2	10.1	9.5	135.9	9.1	8.9	0.9	0.8	2.7	3.2	12.6	-14.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (054)	10,540 (0.5)	46.9	-	-	-	-	-	-	-	0.0	-0.9	-2.7	-87.4
	GEX	VIETNAM ELECTRIC	20,900	9,822 (425)	168,928 (7.3)	36.1	28.6	12.0	-17.7	11.3	12.4	-	-	0.7	-0.5	4.5	8.0
	CTD	COTECCONS CONSTR	71,200	5,432 (235)	79,440 (3.4)	3.1	8.9	10.1	-33.8	7.4	6.5	0.6	0.7	1.3	6.4	15.6	38.8
	REE	REE	47,500	14,727 (637)	22,343 (1.0)	0.0	9.6	8.7	-9.0	13.6	13.8	1.3	1.2	-0.1	2.2	6.7	30.9

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	85,400	163,451 (7,068)	116,763 (5.0)	45.9	20.2	17.2	-14.2	17.0	18.4	3.2	3.2	-1.8	-0.8	16.2	-8.9
	NT2	PETROVIETNAM NHO	23,700	6,823 (295)	10,045 (0.4)	30.0	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	0.4	0.0	2.2	9.5
	PPC	PHA LAI THERMAL	24,200	7,759 (335)	6,462 (0.3)	33.7	9.4	8.9	-14.3	14.2	14.7	1.3	1.2	-0.8	0.6	5.2	-10.0
Materials	HPG	HOA PHAT GRP JSC	38,600	127,893 (5,530)	858,101 (37.1)	15.5	11.3	9.4	15.0	20.7	20.6	2.2	1.9	-1.7	0.5	20.8	97.1
	DPM	PETROVIETNAM FER	18,000	7,044 (305)	53,287 (2.3)	36.0	10.3	10.8	7.1	9.6	8.7	0.8	0.8	0.8	-0.8	1.1	39.0
	DCM	PETROCA MAU FER	12,500	6,618 (286)	41,849 (1.8)	46.2	11.6	15.8	-1.5	10.1	7.7	1.0	1.1	0.8	-2.0	-1.2	92.3
	HSG	HOA SEN GROUP	20,900	9,286 (402)	244,637 (10.6)	36.8	8.6	7.3	71.2	15.4	15.5	1.2	1.1	-1.4	4.0	15.8	181.0
	AAA	ANPHAT BIOPLAST	13,300	2,949 (128)	37,058 (1.6)	97.5	6.4	7.4	47.6	13.3	10.5	0.7	0.6	1.9	3.1	18.2	10.0
Energy	PLX	VIETNAM NATIONAL	53,900	65,694 (2,841)	46,535 (2.0)	4.2	57.8	18.4	-42.9	5.0	15.1	2.7	2.4	-1.1	6.3	10.5	-3.8
	PVD	PETROVIETNAM DRI	13,650	5,748 (249)	119,360 (5.2)	39.4	45.4	47.2	-8.3	0.8	0.8	0.4	0.4	-1.1	1.9	15.2	-9.3
	PVT	PETROVIET TRANSP	13,400	4,337 (188)	42,529 (1.8)	32.7	8.8	8.1	-9.6	10.5	10.6	0.9	0.8	-0.4	4.3	4.5	-8.3
Consumer discretionary	MWG	MOBILEWORLD INV	115,300	52,185 (2,256)	129,425 (5.6)	0.0	13.8	10.3	11.6	27.1	28.7	3.4	2.7	-0.3	0.7	3.8	1.1
	PNJ	PHU NHUAN JEWELR	77,100	17,357 (751)	74,825 (3.2)	0.0	18.0	14.7	3.4	21.6	23.8	3.4	3.0	-0.6	-1.8	4.5	-10.3
	YEG	YEAH1 GROUP CORP	46,000	1,439 (062)	1,561 (0.1)	70.3	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-0.9	-1.6	3.4	24.3
	FRT	FPT DIGITAL RETA	26,800	2,117 (092)	43,073 (1.9)	20.7	18.0	12.6	-48.9	6.7	12.2	1.4	1.3	-1.5	4.5	16.8	27.3
	PHR	PHUOC HOA RUBBER	63,900	8,658 (374)	73,846 (3.2)	35.7	8.7	8.0	37.6	36.4	31.8	2.9	2.5	2.4	-1.7	4.1	67.3
Healthcare	DHG	DHG PHARMACEUTIC	105,500	13,794 (596)	645 (0.0)	45.2	18.4	18.1	13.6	21.4	20.3	3.6	3.4	0.3	-0.2	2.9	15.3
	PME	PYMEPHARCO JSC	76,500	5,738 (248)	1,758 (0.1)	23.9	16.3	-	7.3	16.4	-	2.7	-	-2.0	2.0	2.8	40.9
IT	FPT	FPT CORP	56,700	44,447 (1,922)	131,728 (5.7)	0.0	13.0	11.3	19.1	22.7	23.5	2.6	2.4	-0.9	0.9	5.4	11.8

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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