

VIETNAM DAILY

[Market Commentary]

Stocks surged in the first trading session of the Lunar new year, underpinned by Nikkei Asia's latest forecast that Vietnam's economy should continue to lead the growth in Southeast Asia this year

[Futures/ETFs]

Futures gained in line with global stocks' rallies during the Tet holiday

[Market Movers]

VJC, MPC

February 17, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,155.78	+3.66
VN30	1,174.91	+4.02
VN30 futures	1,176.60	+7.75
Hanoi	230.57	+2.52
HNX30	350.72	+4.10
UPCoM	75.74	+2.61
USD/VND	23,015	+0.08
10-yr govt bond (%)	2.24	+1
Overnight rate (%)	1.98	+44
Oil (WTI, \$)	60.44	+0.65
Gold (LME, \$)	1,787.77	-0.37



Market Commentary

VNIndex 1,155.78P (+3.66%)
Volume (mn shrs) 459.2 (-0.1%)
Value (U\$mn) 603.9 (+9.6%)

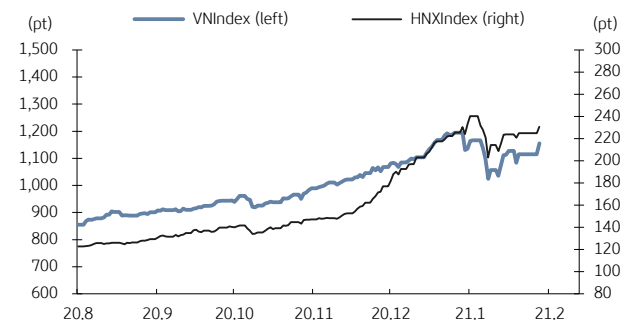
HNXIndex 230.57P (+2.52%)
Volume (mn shrs) 83.1 (+12.5%)
Value (U\$mn) 64.8 (+18.5%)

UPCoM 75.74P (+2.61%)
Volume (mn shrs) 46.9 (+43.0%)
Value (U\$mn) 28.8 (+54.9%)

Net foreign buy (U\$mn) +30.8

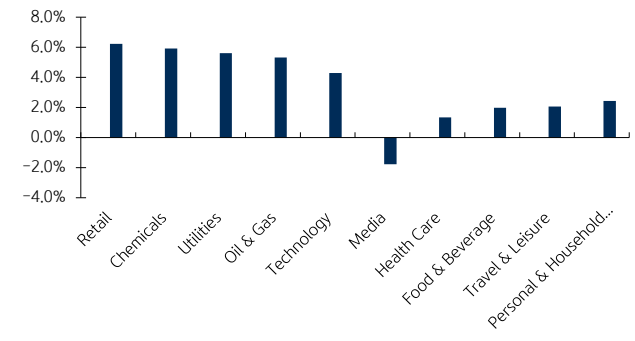
Stocks surged in the first trading session of the Lunar new year, underpinned by Nikkei Asia's latest forecast that Vietnam's economy should continue to lead the growth in Southeast Asia this year. Oil prices rose further on Saudi Arabia and Iraq's production cuts from the beginning of last week, while many major factories in the world closed due to weather problems, causing oil and gas stocks to rise sharply like PV Gas (GAS, +6.9%) and PV Drilling (PVD, +6.9%). Sugar makers Son La Sugar (SLS, +9.9%) Lang Son Sugar (LSS, +6.8%) and Thanh Thanh Cong – Bien Hoa (SBT, +6.6%) posted sharp gains after the Ministry of Industry and Trade decided to apply anti-dumping and countervailing duties on Thai raw sugar at 33.88%. Minh Phu Corp (MPC, +13.9%) skyrocketed after the US Customs found no evidence showing that this enterprise imported Indian shrimp to export to the US. Foreigners were net buyers, focusing on Vinhomes (VHM, +4.3%) Hoa Phat Group (HPG, +4.0%) and Vincom Retail (VRE, +7.0%).

VN Index & HNX Index



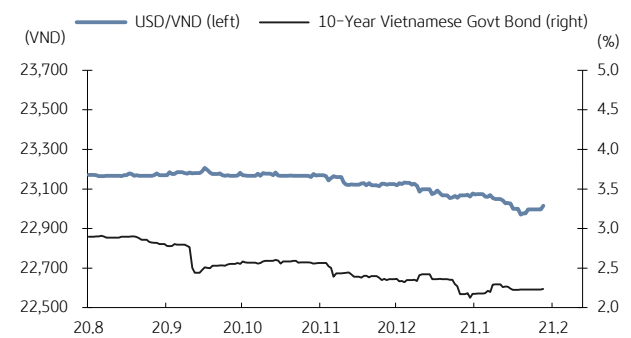
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



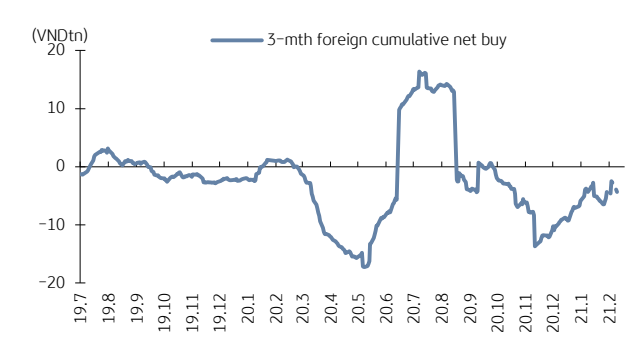
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

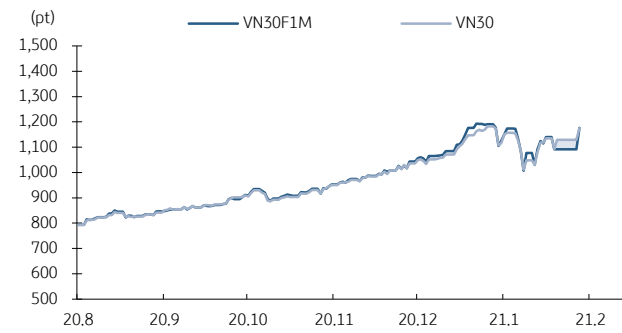
Futures/ETFs

VN30 1,174.91P (+4.02%)
VN30 futures 1,176.6P (+7.75%)
Open 1,140.5P
High 1,176.6P
Low 1,140.1P

Futures gained in line with global stocks' rallies during the Tet holiday. The basis opened at 12.1bps and narrowed gradually down to 1.69bps ATC. Foreigners rolled over into March contracts and trading volumes decreased ahead of the expiry session tomorrow.

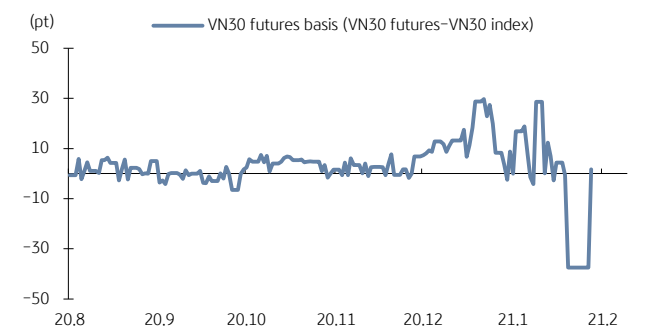
Contracts 136,306 (-35.5%)

VN30 futures & VN30 index



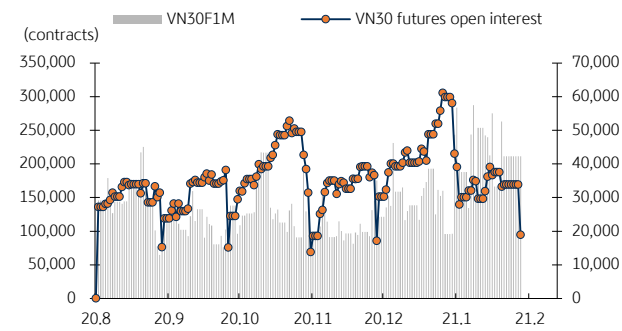
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



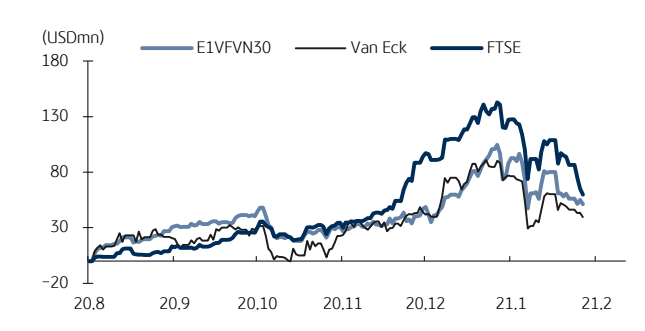
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

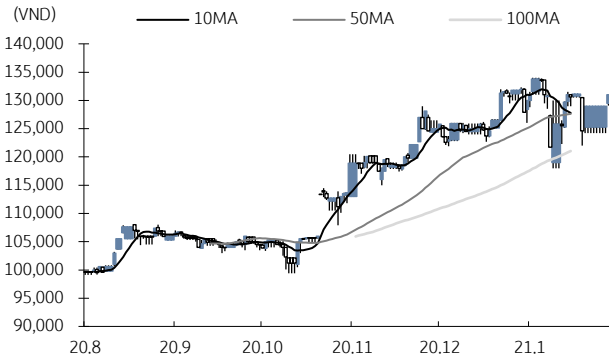
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

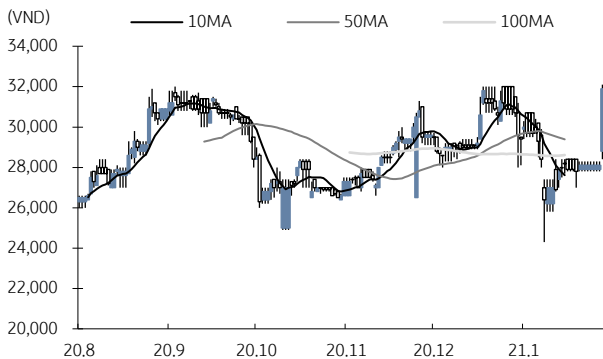
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed up 1.6% to VND131,000
- The latest report released by the Civil Aviation Authority of Thailand said the market share of domestic airlines in 2020 witnessed many big changes since low-cost airlines accounted for over 80% of the market share, of which Vietjet Thailand (a subsidiary of VJC) ranked second with 17.3%.
- Vietjet Thailand is the last airline to enter the Thai market so far, and has started operating commercial flights since September 2016.

Minh Phu Corp (MPC)



Source: Bloomberg, KB Securities Vietnam

- MPC closed up 13.9% to VND31,900
- MPC announced 2020 earnings of the parent company at VND547 billion (-15.7% YoY) on revenue of VND9,340 billion (-13% YoY).
- The US Customs recently concluded that MPC did not sell Indian shrimp to the US after a careful investigation, so the company would not be subject to anti-dumping tax and be refunded all paid tax.

KBSV Model Portfolio

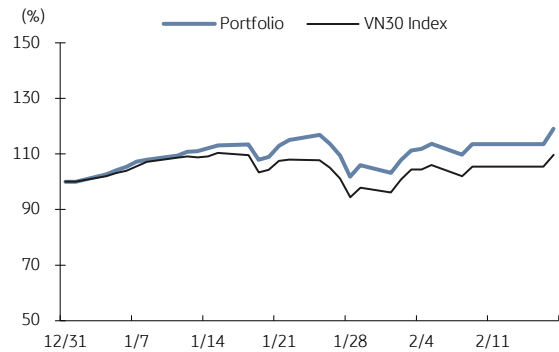
KBSV Research Team

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	4.02%	4.90%
Cum. return	9.73%	19.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	138,000	6.6%	19.1%	<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	35,000	4.8%	43.1%	<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	86,500	3.5%	12.9%	<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	25,800	4.2%	51.8%	<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	59,100	3.7%	73.8%	<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	77,900	4.4%	132.7%	<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)	01/31/2020	36,800	4.0%	50.8%	<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
PV Gas (GAS)	20/12/11	86,900	6.9%	18.4%	<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	43,450	3.9%	122.3%	<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	41,300	7.0%	201.5%	<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)
VHM	4.3%	22.4%	192.3
HPG	4.0%	31.1%	171.8
VRE	7.0%	31.2%	91.9
FUESSVFL	5.0%	100.0%	78.4
KBC	7.0%	20.3%	54.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.7%	57.9%	-113.1
CTG	4.0%	28.7%	-24.1
HT1	2.9%	5.9%	-17.6
STB	3.3%	9.6%	-12.2
BMP	3.2%	82.0%	-9.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	9.6%	10.4%	5.0
S99	9.6%	0.4%	0.5
SHB	3.9%	5.4%	0.5
PVG	5.7%	0.8%	0.4
CDN	3.0%	21.5%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	2.8%	3.5%	-3.1
CSC	-2.3%	2.8%	-1.6
BVS	5.5%	13.3%	-1.3
PVC	9.0%	10.1%	-1.1
SHS	3.2%	9.2%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	11.5%	PLX, PVD
Technology	10.0%	FPT, SAM
Retail	8.7%	MWG, DGW
Financial Services	8.6%	SSI, VND
Utilities	6.6%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.2%	YEG, PNC
Automobiles & Parts	1.0%	TCH, CTF
Health Care	1.2%	OPC, TNH
Travel & Leisure	1.7%	SCS, VJC
Construction & Materials	1.9%	VGC, SII

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	14.5%	FPT, SGT
Retail	8.0%	MWG, ABS
Personal & Household Goods	7.9%	TCM, PNJ
Construction & Materials	2.1%	VGC, VCG
Real Estate	1.1%	BCM, ABS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-15.0%	PHR, DPM
Media	-14.9%	YEG, AAA
Insurance	-12.3%	BVH, BMI
Food & Beverage	-6.6%	SAB, VNM
Utilities	-5.9%	TMP, CHP

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	108,000	365,303 (15,872)	153,176 (6.6)	22.6	44.3	31.2	11.1	8.5	11.0	3.5	3.1	1.7	0.5	-2.9	-0.2
	VHM	VINHOMES JSC	101,000	332,241 (14,436)	294,613 (12.8)	26.6	10.5	8.8	37.1	30.8	28.8	3.0	2.3	4.3	3.9	-0.6	12.8
	VRE	VINCOM RETAIL JS	33,750	76,691 (3,332)	220,892 (9.6)	17.8	24.7	18.6	-7.6	10.4	12.3	2.5	2.3	7.0	2.0	-8.0	7.5
	NVL	NOVA LAND INVES	81,000	86,180 (3,745)	259,488 (11.3)	31.3	19.9	17.9	6.4	12.1	13.7	2.6	2.2	2.5	-2.4	13.0	24.1
	KDH	KHANGDIENHOUSE	33,500	18,720 (813)	48,401 (2.1)	11.6	15.2	9.9	17.7	15.1	20.1	2.1	1.8	5.0	5.8	-1.5	14.3
	DXG	DATXANH GROUP	24,550	12,724 (553)	205,162 (8.9)	14.0	11.6	8.3	-	15.2	18.2	1.6	1.3	7.0	17.7	41.1	53.9
Banks	VCB	BANK FOR FOREIGN	100,000	370,888 (16,115)	136,919 (5.9)	6.3	18.7	14.7	17.8	19.9	21.2	3.2	2.7	2.9	1.1	-3.1	2.1
	BID	BANK FOR INVESTM	42,100	169,327 (7,357)	79,183 (3.4)	12.7	18.2	12.0	4.9	12.2	15.4	1.9	1.7	3.2	1.8	-13.8	-12.1
	TCB	VIETNAM TECHNOLO	38,400	134,588 (5,848)	633,085 (27.5)	0.0	10.1	8.6	14.4	16.8	16.5	1.6	1.3	6.7	9.7	4.2	21.9
	CTG	VIETNAM JS COMM	36,800	137,021 (5,954)	353,054 (15.3)	1.3	10.3	8.2	61.0	15.3	16.0	1.4	1.2	4.0	5.4	-6.8	6.5
	VPB	VIETNAM PROSPERI	41,150	101,013 (4,389)	244,004 (10.6)	0.0	9.4	8.5	18.8	18.5	17.2	1.6	1.3	6.9	16.1	10.5	26.6
	MBB	MILITARYCOMMERC	25,800	72,208 (3,137)	416,917 (18.1)	0.0	7.4	6.3	14.6	18.7	19.0	1.3	1.1	4.2	6.4	-3.6	13.2
	HDB	HDBANK	25,400	40,482 (1,759)	100,194 (4.3)	4.2	7.6	6.6	23.4	19.0	18.5	1.3	1.1	5.4	5.8	-9.0	6.9
	STB	SACOMBANK	18,750	33,819 (1,469)	558,304 (24.2)	14.0	14.3	9.9	32.4	8.6	11.1	1.1	1.0	3.3	4.2	-11.1	10.9
	TPB	TIEN PHONG COMME	27,700	28,577 (1,242)	70,038 (3.0)	0.0	7.9	6.6	37.5	19.9	19.7	1.4	1.2	3.2	3.4	-3.5	3.4
	EIB	VIETNAM EXPORT-I	18,000	22,130 (962)	16,832 (0.7)	0.2	29.6	23.4	27.3	4.4	5.3	1.3	1.2	1.1	0.6	-18.2	-6.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	57,240 (2.5)	21.1	29.5	25.7	15.2	8.1	8.6	2.2	2.1	3.3	5.8	-10.8	-6.2
	BMI	BAOMINH INSURANC	26,350	2,407 (105)	14,242 (0.6)	14.2	12.7	10.4	8.4	9.4	11.1	1.0	1.0	3.3	4.2	-18.2	-13.9
Securities	SSI	SSI SECURITIES C	33,550	20,097 (873)	440,975 (19.1)	55.4	17.3	15.3	0.0	11.6	12.0	-	-	5.7	13.0	-9.2	1.4
	VCI	VIETCAPITAL SEC	55,500	9,191 (399)	76,354 (3.3)	72.0	11.9	-	-4.0	15.5	-	-	-	4.9	7.1	-10.9	-4.6
	HCM	HOCHI MINH CITY	29,400	8,968 (390)	160,058 (6.9)	52.4	16.9	-	-19.0	14.6	-	-	-	4.3	7.7	-13.9	-6.4
	VND	VNDIRECT SECURIT	28,000	5,838 (254)	129,241 (5.6)	27.2	-	-	36.7	11.2	-	-	-	3.3	13.8	-11.8	-6.7
Consumer staples	VNM	VIETNAM DAIRYP	108,700	227,178 (9,871)	320,648 (13.9)	42.1	20.0	18.4	4.0	37.5	37.0	6.7	5.8	0.6	-0.9	-4.6	-0.1
	SAB	SAIGON BEER ALCO	181,400	116,328 (5,054)	38,788 (1.7)	36.9	22.0	19.1	7.3	25.4	26.3	5.0	4.5	0.7	1.3	-9.5	-7.0
	MSN	MASANGROUP CORP	92,000	108,071 (4,696)	209,209 (9.1)	16.5	41.6	27.0	-51.9	11.4	18.4	3.8	4.0	3.7	3.5	-1.1	3.5
HNG	HOANGANH GIA LA	11,900	13,192 (573)	85,701 (3.7)	48.8	-	-	-	-	-	-	-	-	6.7	6.3	-24.4	-18.2
Industrials (transport)	VJC	VIETJET AVIATION	131,000	68,623 (2,982)	88,924 (3.9)	11.0	44.4	20.9	-88.3	14.1	18.3	4.2	3.6	1.6	0.0	-0.6	4.8
	GMD	GEMADEPT CORP	32,700	9,855 (428)	106,929 (4.6)	11.1	21.9	16.4	-57.3	7.5	9.5	1.6	1.5	6.9	12.6	-8.5	0.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	51,135 (2.2)	38.8	11.2	7.5	78.0	8.9	12.0	1.0	0.9	5.9	4.4	-5.2	5.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,740	2,123 (092)	133,236 (5.8)	46.4	-	-	-89.3	-	-	-	-	6.9	3.6	6.9	47.8
	GEX	VIETNAM ELECTRIC	21,250	10,242 (445)	128,102 (5.6)	37.7	12.2	7.6	-13.8	12.4	17.5	-	-	4.9	5.5	-10.9	-5.6
	CTD	COTECCONS CONSTR	72,300	5,371 (233)	78,773 (3.4)	3.6	10.2	10.3	-43.9	6.4	6.5	0.6	0.7	4.8	1.8	-13.0	-6.9
	REE	REE	59,100	18,265 (794)	51,136 (2.2)	0.0	10.7	9.6	-4.5	14.2	13.7	1.4	1.3	3.7	9.4	10.5	20.7

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	86,900	166,322 (7,227)	91,528 (4.0)	46.1	17.0	15.9	-18.6	22.5	20.5	3.3	3.3	6.9	8.6	-5.1	0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	17,966 (0.8)	31.4	9.7	8.1	-10.5	16.9	20.3	1.6	1.6	1.1	-4.4	-8.6	-7.1
	PPC	PHA LAI THERMAL	26,400	8,464 (368)	14,456 (0.6)	34.1	10.8	10.9	-5.3	12.0	13.0	1.4	1.4	2.3	2.3	5.0	8.0
Materials	HPG	HOA PHAT GRP JSC	43,450	143,962 (6,255)	1,161,544 (50.4)	18.0	9.5	8.3	25.2	23.0	22.3	2.1	1.7	3.9	3.5	-2.4	4.8
	DPM	PETROVIETNAM FER	16,350	6,398 (278)	39,183 (1.7)	36.5	9.9	11.3	0.2	8.9	7.5	0.7	0.7	2.5	2.5	-16.8	-13.0
	DCM	PETROCA MAU FER	12,800	6,776 (294)	45,134 (2.0)	46.5	15.7	14.8	-4.3	7.8	8.2	1.1	1.1	2.4	1.6	-10.2	-8.6
	HSG	HOA SEN GROUP	25,450	11,307 (491)	247,638 (10.7)	38.9	9.2	7.9	67.9	17.1	16.1	1.5	1.3	6.0	6.5	0.6	14.9
	AAA	ANPHAT BIOPLAST	13,650	3,027 (132)	37,702 (1.6)	97.2	8.7	9.7	21.9	10.6	9.6	0.8	0.8	5.0	2.6	-12.5	-5.2
Energy	PLX	VIETNAM NATIONAL	55,700	67,888 (2,950)	55,333 (2.4)	4.6	20.6	17.6	-49.7	15.3	16.4	2.7	2.7	5.1	10.3	-0.5	2.0
	PVD	PETROVIETNAM DRI	22,650	9,539 (414)	233,920 (10.2)	39.8	54.2	27.2	-11.9	1.1	2.4	0.7	0.7	6.8	21.1	-0.7	39.8
	PVT	PETROVIET TRANSP	17,500	5,664 (246)	131,308 (5.7)	35.9	10.7	9.9	-0.1	10.4	10.3	1.0	0.9	6.7	6.7	8.7	25.0
Consumer discretionary	MWG	MOBILEWORLD INV	138,000	64,325 (2,795)	220,136 (9.6)	0.0	12.7	10.0	13.7	28.0	28.5	3.2	2.6	6.6	8.2	8.0	16.1
	PNJ	PHU NHUAN JEWELR	86,500	19,667 (855)	60,662 (2.6)	0.0	16.3	12.8	7.0	23.0	23.9	3.4	2.7	3.5	4.3	4.8	6.8
	YEG	YEAH1 GROUP CORP	39,000	1,220 (053)	3,579 (0.2)	70.6	-	-	-	-	-	-	-	-1.5	-2.7	-12.9	-15.4
	FRT	FPT DIGITAL RETA	27,950	2,208 (096)	50,381 (2.2)	30.3	17.4	13.2	-75.2	9.2	13.4	1.8	1.7	6.3	8.1	-17.6	-12.7
Healthcare	PHR	PHUOC HOA RUBBER	60,900	8,252 (359)	63,411 (2.8)	34.7	8.6	15.4	41.1	32.6	16.9	2.4	2.5	5.4	3.7	-13.4	-3.3
	DHG	DHG PHARMACEUTIC	101,000	13,205 (574)	1,500 (0.1)	45.4	17.3	16.7	10.7	20.3	19.7	3.2	3.0	0.0	0.2	-6.5	-2.9
IT	PME	PYMEPHARCO JSC	79,800	5,986 (260)	123 (0.0)	11.7	-	-	1.7	-	-	-	-	5.0	7.8	5.1	4.3
	FPT	FPT CORP	77,900	61,066 (2,653)	210,194 (9.1)	0.0	15.6	12.8	15.5	25.8	27.5	3.3	3.1	4.4	11.3	17.0	31.8

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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