

VIETNAM DAILY

[Market Commentary]

The rising profit-taking pressure in financial stocks after strong rallies pulled the benchmark VNIndex down today

[Futures/ETFs]

Futures declined inline with backward movements on the global stock markets

[Market Movers]

VNM, VCS

January 18, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,191.94	-0.19
VN30	1,173.34	-0.75
VN30 futures	1,177.00	-1.13
Hanoi	230.50	+2.23
HNX30	377.97	+0.53
UPCoM	78.55	-0.11
USD/VND	23,070	+0.01
10-yr govt bond (%)	2.18	+1
Overnight rate (%)	0.14	+6
Oil (WTI, \$)	52.35	-0.02
Gold (LME, \$)	1,833.62	+0.28



Market Commentary

VNIndex 1,191.94P (-0.19%)
Volume (mn shrs) 712.2 (-0.1%)
Value (U\$mn) 744.2 (-8.2%)

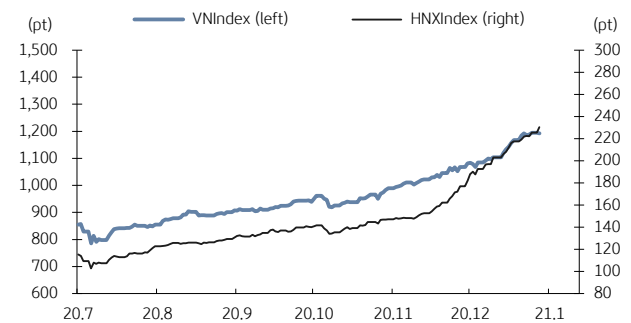
HNXIndex 230.50P (+2.23%)
Volume (mn shrs) 156.2 (-10.2%)
Value (U\$mn) 100.3 (-16.7%)

UPCoM 78.55P (-0.11%)
Volume (mn shrs) 59.4 (-38.6%)
Value (U\$mn) 37.3 (-4.8%)

Net foreign buy (U\$mn) -27.0

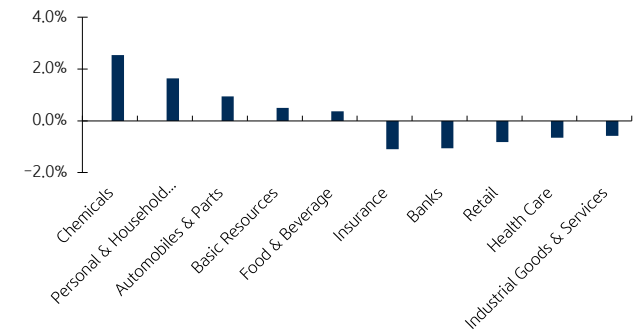
The rising profit-taking pressure in financial stocks after strong rallies pulled the benchmark VNIndex down today. Banks: Vietinbank (CTG, -2.3%) and Military Bank (MBB, -2.1%) and securities stocks: VNDirect (VND, -3.5%) and HCM Securities (HCM, -2.5%) corrected on a large scale and led the market downtrend. Meanwhile textile stocks surged in Thanh Cong Garment (TCM, +4.3%), and Saigon Garmex Manufacturing Trade (GMC, +6.9%) as the US Trade Representative has not imposed any punitive acts on Vietnam's currency manipulation. The news Foxconn would build a factory in Bac Giang province making Macbook and iPad triggered strong gains in industrial parks such as Kinh Bac City Development (KBC, +7.0%) and Sonadezi (SNZ, +6.0%). Vietjet Aviation (VJC, +0.2%) and Saigon Cargo Service (SCS, +0.7%) closed up after Russia decided to reopen flights to four cities including Hanoi. Foreign investors netsold Hoa Phat Group (HPG, +0.2%), SSI Securities (SSI, -1.8%) and Vinhomes (VHM, -0.6%).

VN Index & HNX Index



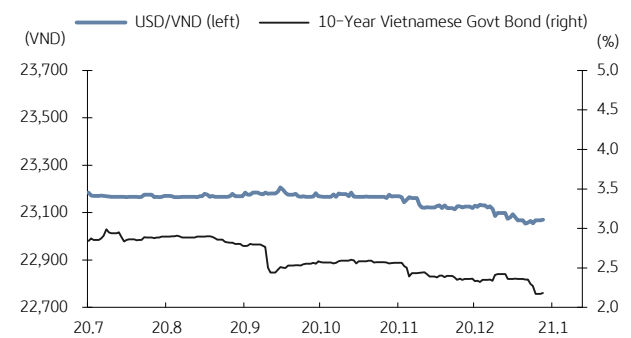
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



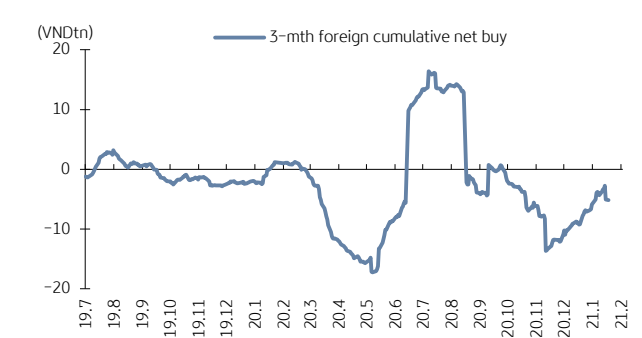
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

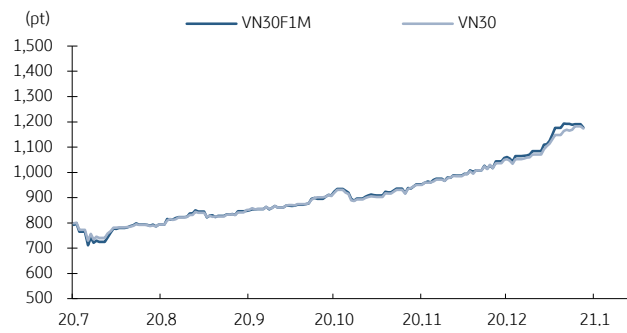
Futures/ETFs

VN30 1,173.34P (-0.75%)
VN30 futures 1,177.0P (-1.13%)
Open 1,193.1P
High 1,194.1P
Low 1,177.0P

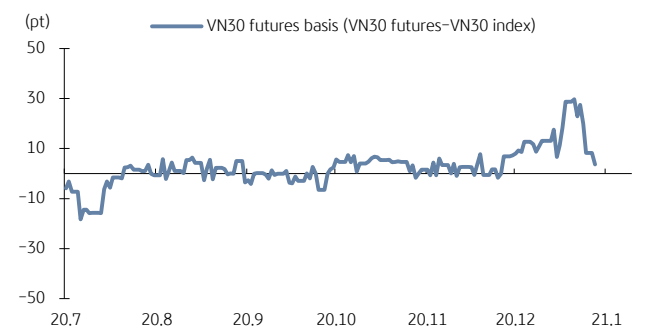
Futures declined inline with backward movements on the global stock markets. The basis opened at 11.4bps and fluctuated between 6.9 and 11.1bps before closing down to 3.66bps. Foreigners were net sellers and trading volumes were flat.

Contracts 96,200 (+0.2%)

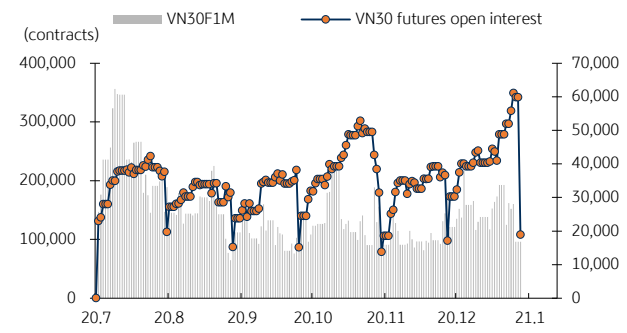
VN30 futures & VN30 index



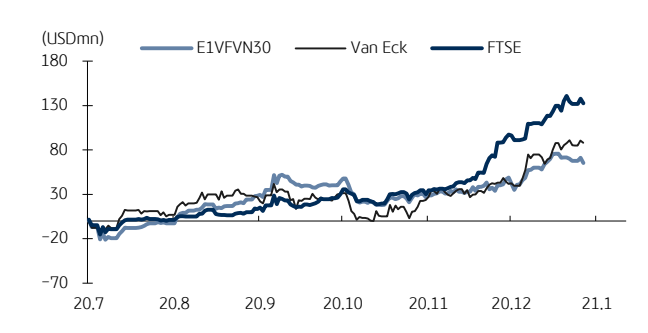
Front month VN30 futures basis



VN30 futures volume & open interest

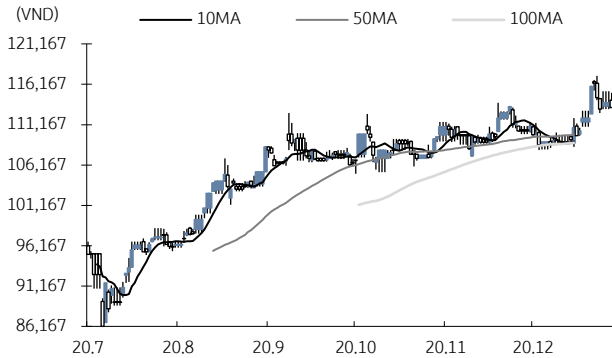


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

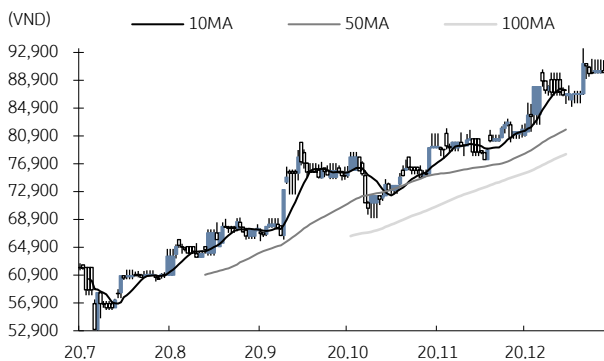
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.5% to VND113,300
- VNM just sent ten containers of high-quality nut nut milk and five containers of sweetened condensed milk to China.
- Management disclosed that VNM received many positive feedbacks from Chinese consumers after the first milk shipment to this country in late 2020, and got many orders right from the beginning of this year. This bodes well for the market penetration ability of these products.

Viscostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed down 0.3% to VND90,00
- January 27 is the record date for VCS to give bonus shares to existing shareholders with 4.8 million treasury shares. Each shareholder that owns 100 shares can receive 3.09 new shares.
- Those treasury shares were bought between April 3 and April 21 last year at VND61,134 apiece, equivalent to a total value of VND293 billion.

KBSV Model Portfolio

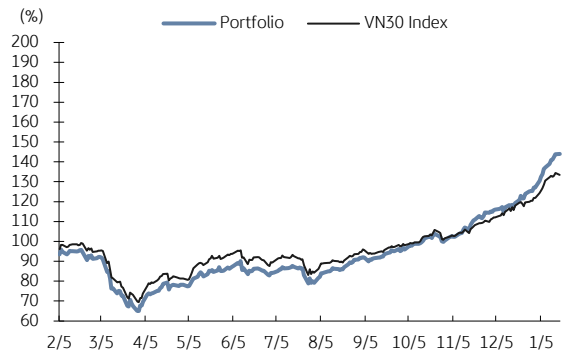
KBSV Research Team

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	-0.75%	0.09%
Cum. return	33.48%	43.91%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 2/10/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,400	-1.1%	9.1%	<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	33,000	-1.8%	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	83,900	1.7%	9.5%	<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	26,200	-2.1%	54.2%	<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	53,900	0.7%	58.5%	<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	66,300	-0.5%	98.0%	<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	38,600	-2.3%	58.2%	<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	90,600	-1.1%	23.4%	<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	44,600	0.2%	128.2%	<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	36,800	7.0%	168.6%	<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	-1.7%	100.0%	169.4
PNJ	1.7%	49.0%	95.1
VCI	2.7%	27.4%	29.2
VJC	0.2%	18.7%	28.3
SBT	5.0%	2.2%	20.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.2%	32.4%	-371.1
SSI	-1.8%	45.3%	-78.5
VHM	-0.6%	22.2%	-60.8
VND	-3.5%	27.1%	-58.0
MBB	-2.1%	23.0%	-41.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-2.3%	7.2%	-1.4
NVB	9.9%	4.6%	0.6
MBS	-0.4%	0.2%	0.6
BAX	-0.1%	6.5%	0.5
VCS	-0.3%	3.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-3.1%	6.5%	-34.6
PVS	-3.2%	10.7%	-21.5
IDJ	4.3%	4.5%	-4.8
APS	9.9%	21.1%	-4.6
PPS	-1.1%	35.1%	-2.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.3%	GVR, DCM
Financial Services	6.4%	SSI, VCI
Automobiles & Parts	5.4%	TCH, HHS
Basic Resources	4.2%	HPG, HSG
Personal & Household Goods	3.5%	TCM, PNJ

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-3.3%	MIG, BMI
Media	-3.0%	YEG, PNC
Utilities	-1.8%	GAS, NT2
Real Estate	-0.7%	VIC, VHM
Oil & Gas	-0.7%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	24.5%	SSI, VCI
Automobiles & Parts	23.7%	TCH, HHS
Chemicals	20.3%	GVR, DCM
Technology	17.0%	FPT, SAM
Basic Resources	16.1%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-0.2%	YEG, PNC
Industrial Goods & Services	4.1%	LGC, APH
Health Care	5.1%	PME, SPM
Food & Beverage	5.4%	SCD, LAF
Travel & Leisure	6.2%	HVN, VJC

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	110,300	373,082 (16,172)	106,856 (4.6)	22.8	66.1	45.2	14.2	6.4	8.5	3.9	3.5	-0.8	-3.1	5.3	1.9
	VHM	VINHOMES JSC	101,000	332,241 (14,401)	252,051 (10.9)	26.8	12.5	10.6	34.2	36.8	30.9	3.9	2.9	-0.6	-2.0	18.4	12.8
	VRE	VINCOM RETAIL JS	37,350	84,871 (3,679)	270,315 (11.7)	17.7	37.5	27.1	-11.8	8.2	10.8	2.9	2.7	1.8	0.5	23.9	18.9
	NVL	NOVA LAND INVES	71,700	70,717 (3,065)	353,786 (15.3)	32.1	18.4	17.6	3.1	14.7	13.5	2.7	2.3	-1.1	-5.0	8.6	8.6
	KDH	KHANGDIEN HOUSE	33,650	18,804 (815)	45,380 (2.0)	10.9	17.3	15.1	13.9	14.0	15.1	2.3	2.2	-1.0	3.4	21.5	14.8
	DXG	DATXANH GROUP	18,150	9,407 (408)	168,293 (7.3)	14.5	17.7	9.1	-53.8	4.3	13.6	1.3	1.2	4.3	3.4	22.6	13.8
Banks	VCB	BANK FOR FOREIGN	103,300	383,127 (16,607)	85,087 (3.7)	6.2	23.8	19.7	10.8	19.2	19.3	4.1	3.3	0.1	-1.1	4.4	5.5
	BID	BANK FOR INVESTM	48,650	195,671 (8,482)	107,976 (4.7)	12.6	35.0	22.0	-7.2	9.3	12.2	2.4	2.2	-0.4	0.8	3.5	1.6
	TCB	VIETNAM TECHNOLO	36,200	126,878 (5,500)	536,491 (23.2)	0.0	11.3	9.8	9.3	16.8	16.4	1.7	1.5	-1.8	2.7	24.0	14.9
	CTG	VIETNAM JS COMM	38,600	143,723 (6,230)	315,988 (13.7)	1.2	15.3	11.5	31.2	12.6	14.8	1.7	1.5	-2.3	-0.3	11.6	11.7
	VPB	VIETNAM PROSPERI	36,450	89,476 (3,878)	192,146 (8.3)	0.0	9.8	8.5	10.5	19.0	18.5	1.7	1.5	-2.1	3.6	15.2	12.2
	MBB	MILITARY COMMERC	26,200	73,327 (3,178)	497,051 (21.5)	0.0	9.2	8.1	12.3	18.9	17.9	1.5	1.3	-2.1	-0.6	14.5	15.0
	HDB	HDBANK	27,250	43,430 (1,883)	150,094 (6.5)	4.2	9.6	8.1	24.7	19.2	19.0	1.7	1.4	-2.3	1.5	15.0	14.7
	STB	SACOMBANK	20,600	37,155 (1,611)	578,617 (25.1)	14.3	21.3	16.6	11.5	7.1	8.4	1.3	1.2	-2.4	2.5	21.2	21.9
	TPB	TIENPHONG COMME	28,800	29,712 (1,288)	94,776 (4.1)	0.0	8.8	8.1	34.8	22.3	19.9	1.8	1.5	0.3	2.1	15.7	7.5
	EIB	VIETNAM EXPORT-I	21,450	26,371 (1,143)	13,480 (0.6)	0.0	31.0	35.3	13.6	5.3	4.4	1.6	1.5	-2.5	6.2	24.7	11.4
Insurance	BVH	BAOVIETHOLDING	68,600	50,923 (2,207)	89,431 (3.9)	20.7	40.5	32.6	4.0	6.6	8.2	2.6	2.4	-1.2	0.7	20.1	3.9
	BMI	BAOMINH INSURANC	31,700	2,896 (126)	25,814 (1.1)	14.9	17.3	15.3	9.7	8.5	9.4	1.2	1.2	-1.6	-1.4	8.7	3.6
Securities	SSI	SSI SECURITIES C	36,300	21,744 (943)	419,858 (18.2)	54.7	18.9	17.7	-4.1	10.3	11.7	-	-	-1.8	8.2	35.4	9.7
	VCI	VIETCAPITAL SEC	64,000	10,598 (459)	96,778 (4.2)	72.6	-	-	-	11.1	13.0	-	-	2.7	9.6	36.3	10.0
	HCM	HOCHI MINH CITY	33,300	10,158 (440)	180,506 (7.8)	52.2	-	-	-	11.0	17.1	-	-	-2.5	4.4	14.0	6.1
	VND	VNDIRECT SECURIT	30,650	6,391 (277)	149,304 (6.5)	21.9	-	-	-	7.4	11.2	-	-	-3.5	8.3	26.9	2.2
Consumer staples	VNM	VIETNAM DAIRYP	113,300	236,757 (10,263)	282,354 (12.2)	42.2	23.1	20.8	6.8	38.9	39.1	8.0	7.3	-0.5	-2.2	2.6	4.1
	SAB	SAIGON BEER ALCO	200,400	128,513 (5,571)	26,255 (1.1)	36.9	30.3	24.7	3.5	22.4	24.9	6.2	5.6	0.0	-0.9	-0.7	2.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,842)	162,635 (7.0)	15.4	102.9	42.2	-52.5	3.5	9.7	3.6	3.3	2.3	1.1	13.1	7.0
	HNG	HOANGANH GIA LA	15,500	17,183 (745)	148,306 (6.4)	48.8	-	-	-	-	-	-	-	-1.6	-4.9	6.2	6.5
Industrials (transport)	VJC	VIETJET AVIATION	132,000	69,147 (2,997)	84,800 (3.7)	11.3	-	31.7	-	-4.3	14.1	4.8	4.2	0.2	0.5	5.6	5.6
	GMD	GEMADEPT CORP	34,900	10,518 (456)	148,133 (6.4)	10.4	25.6	23.5	-53.1	7.1	7.5	1.7	1.7	-2.4	2.3	6.6	7.1
	CII	HOCHI MINH CITY	23,550	5,625 (244)	69,520 (3.0)	41.1	12.4	11.6	136.8	9.1	8.9	1.1	1.0	-1.3	-0.6	21.4	10.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,740	2,123 (092)	43,015 (1.9)	46.3	-	-	-	-	-	-	-	6.9	39.0	70.0	47.8
	GEX	VIETNAM ELECTRIC	23,850	11,495 (498)	244,559 (10.6)	37.0	32.7	13.7	-17.7	11.3	12.4	-	-	0.0	-3.8	14.7	6.0
	CTD	COTECCONS CONSTR	84,000	6,409 (278)	110,224 (4.8)	3.2	12.9	11.7	-40.4	6.3	6.5	0.8	0.7	1.1	6.9	18.6	8.1
	REE	REE	53,900	16,658 (722)	29,269 (1.3)	0.0	11.2	9.9	-8.7	13.4	13.6	1.4	1.3	0.7	5.3	15.7	10.1

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,600	173,404 (7,516)	96,047 (4,2)	45.9	21.3	17.7	-14.9	17.0	19.3	3.5	3.5	-1.1	-2.9	6.7	4.6
	NT2	PETROVIETNAM NHO	25,050	7,211 (313)	22,419 (1,0)	30.4	11.4	10.6	-8.4	13.7	16.9	1.8	1.7	0.2	-3.7	5.9	1.8
	PPC	PHA LAI THERMAL	25,450	8,160 (354)	9,752 (0,4)	33.8	10.7	9.8	-17.4	13.1	14.4	1.4	1.4	1.2	-2.7	6.0	4.1
Materials	HPG	HOA PHAT GRP JSC	44,600	147,772 (6,405)	796,220 (34,5)	16.6	12.8	10.2	15.5	21.1	22.1	2.7	2.2	0.2	3.6	15.5	7.6
	DPM	PETROVIETNAM FER	20,100	7,866 (341)	69,802 (3,0)	36.3	11.1	12.2	8.0	9.7	8.9	0.9	0.9	2.3	3.1	11.7	6.9
	DCM	PETROCA MAU FER	15,100	7,994 (347)	70,506 (3,1)	46.0	14.1	18.6	-2.1	10.1	7.8	1.3	1.3	6.0	6.0	22.3	7.9
	HSG	HOA SEN GROUP	25,500	11,330 (491)	178,982 (7,8)	37.4	9.8	8.9	67.9	15.9	15.5	1.5	1.3	0.8	5.8	17.2	15.1
	AAA	ANPHAT BIOPLAST	15,450	3,426 (149)	61,383 (2,7)	96.9	8.4	9.0	38.5	11.7	10.1	1.0	0.9	-1.0	-2.2	15.7	7.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,964)	51,549 (2,2)	4.3	65.1	20.8	-44.1	4.9	15.3	2.9	2.7	0.2	-2.1	4.3	2.7
	PVD	PETROVIETNAM DRI	23,160	9,749 (423)	199,847 (8,7)	39.8	73.8	72.7	-6.2	0.9	0.9	0.7	0.7	1.5	10.2	61.3	42.9
	PVT	PETROVIET TRANSP	17,200	5,567 (241)	68,856 (3,0)	34.8	10.8	10.5	-8.6	11.1	10.4	1.0	0.9	6.8	12.4	29.8	22.9
Consumer discretionary	MWG	MOBILEWORLD INV	126,400	57,209 (2,480)	136,000 (5,9)	0.0	14.7	11.3	13.2	28.5	29.0	3.7	2.9	-1.1	0.2	9.9	6.3
	PNJ	PHU NHUAN JEWELR	83,900	19,082 (827)	53,615 (2,3)	0.0	19.5	15.9	3.4	21.5	22.5	3.8	3.3	1.7	1.5	8.5	3.6
	YEG	YEAH1 GROUP CORP	45,000	1,408 (061)	2,185 (0,1)	70.5	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	0.4	-2.4	-1.5	-2.4
	FRT	FPT DIGITAL RETA	34,350	2,713 (118)	81,361 (3,5)	31.2	81.9	24.5	-48.9	2.8	9.3	2.2	2.2	1.3	0.6	18.4	7.3
	PHR	PHUOC HOA RUBBER	70,500	9,553 (414)	68,580 (3,0)	35.1	10.9	10.0	29.5	35.5	32.6	-	-	0.3	4.1	10.3	11.9
Healthcare	DHG	DHG PHARMACEUTIC	106,200	13,885 (602)	1,776 (0,1)	45.3	18.5	18.2	13.6	21.4	20.3	3.6	3.4	-1.7	-1.7	1.7	2.1
	PME	PYMEPHARCO JSC	75,900	5,693 (247)	723 (0,0)	11.7	-	-	-	-	-	-	-	0.0	0.4	-0.3	-0.8
IT	FPT	FPT CORP	66,300	51,973 (2,253)	124,390 (5,4)	0.0	15.3	13.1	19.4	23.5	25.1	3.2	2.8	-0.5	2.5	16.5	12.2

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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