

VIETNAM DAILY

[Market Commentary]

Steel stocks and the big state-owned banks extended gains to push the VNIndex higher, while beer companies weighed on the market on weak holiday beer sales.

[Futures/ETFs]

Foreigners accelerated profit taking as February contracts surged in the market close on hopes for better earnings in 2020 to end the session at the high of the day.

[Market Movers]

SAB, TCM

January 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	991.46	+0.52
VN30	909.09	+0.28
VN30 futures	909.00	+0.75
Hanoi	106.28	+0.65
HNX30	187.01	+1.68
UPCoM	56.22	+0.46
USD/VND	VND23,171	+0.00
10-yr govt bond (%)	3.06	-1
Overnight rate (%)	2.45	-25
Oil (WTI, \$)	58.34	+0.00
Gold (LME, \$)	1,554.67	-0.22



Market Commentary

VNIndex 991.46P (+0.52%)
Volume (mn shrs) 129.3 (+4.0%)
Value (U\$m) 153.8 (+4.1%)

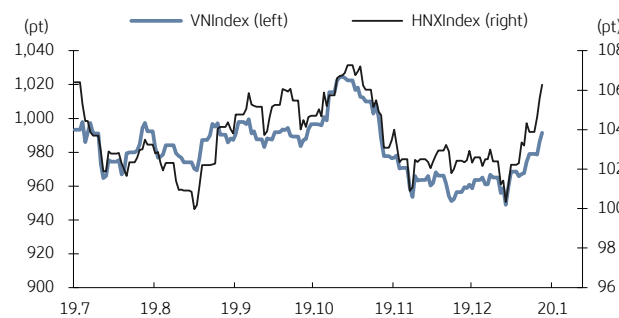
HNXIndex 106.28P (+0.65%)
Volume (mn shrs) 24.7 (-8.8%)
Value (U\$m) 10.2 (-9.4%)

UPCoM 56.22P (+0.46%)
Volume (mn shrs) 17.4 (+0.0%)
Value (U\$m) 4.4 (-43.6%)

Net foreign buy (U\$m) +4.6

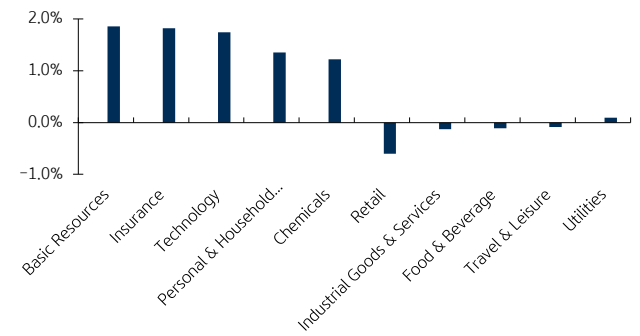
Steel stocks and the big state-owned banks extended gains to push the VNIndex higher, while beer companies weighed on the market on weak holiday beer sales. Steel stocks – such as Hoa Phat Group (HPG) and Hoa Sen Group (HSG) – continued to climb higher amid reports the government will renew safeguard measures to prevent the dumping of cheap imported steel, while state lenders benefitted from strong earnings from Vietinbank (CTG). Saigon Beer (SAB) was down on lackluster 4Q earnings and further reports of sharp drops in beer sales during the important Tet holiday following stricter drunk driving laws. Vingroup (VIC) and Masan Group (MSN) lagged on delayed reporting on 2019 results due to the restructuring at both groups. Textile stocks rose sharply after the European Union’s trade committee cleared the last hurdle for the EU-Vietnam Free Trade Agreement (EVFTA) to be approved by the end of February. Textile stocks were strong across the board – with Thanh Cong Textile Garment (TCM) and Century Synthetic Fiber (STK) limit high and TNG Investment & Trading (TNG) and Saigon Garment Manufacturing (GMC) also trading higher.

VN Index & HNX Index



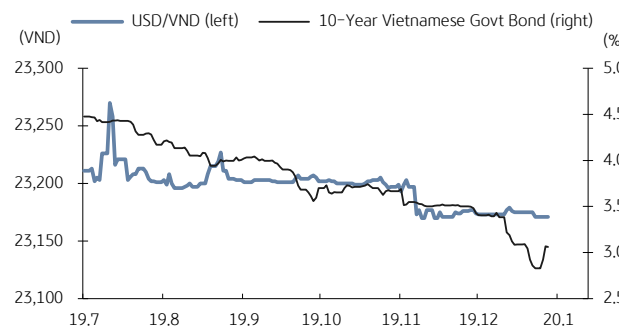
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



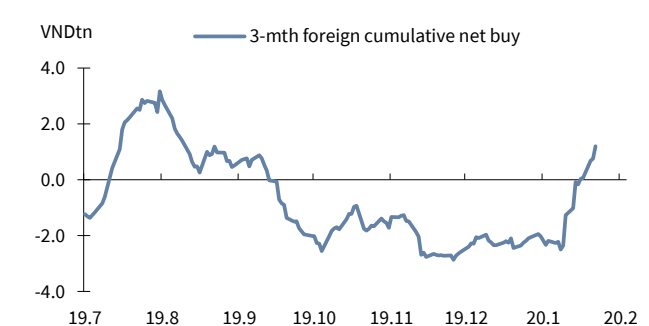
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



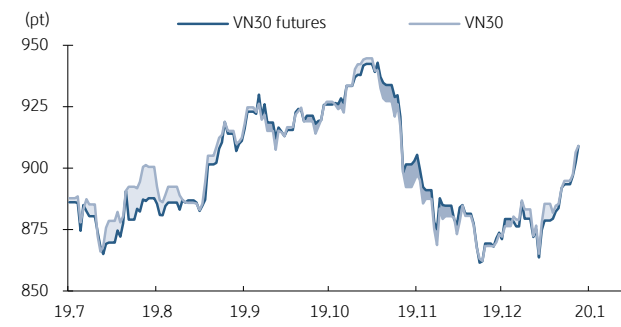
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	909.09P (+0.28%)
VN30 futures	909.0P (+0.75%)
Open	902.7P
High	909.1P
Low	901.8P
Contracts	64,527 (+1.4%)
Open interest	N/A

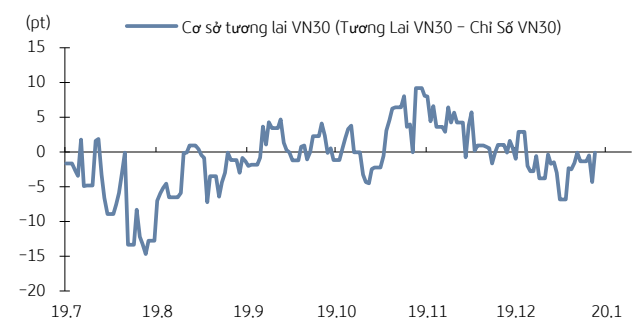
Foreigners accelerated profit taking as February contracts surged in the market close on hopes for better earnings in 2020 to end the session at the high of the day. Foreigners closed out positions as Vietnam begins the week-long Tet holidays. The basis narrowed in the close but remains in backwardation at minus 0.09 basis points. Markets will re-open again on January 30th.
Chúc mừng năm mới!

VN30 futures & VN30 index



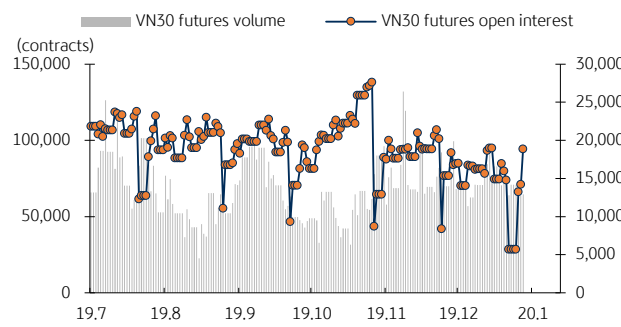
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



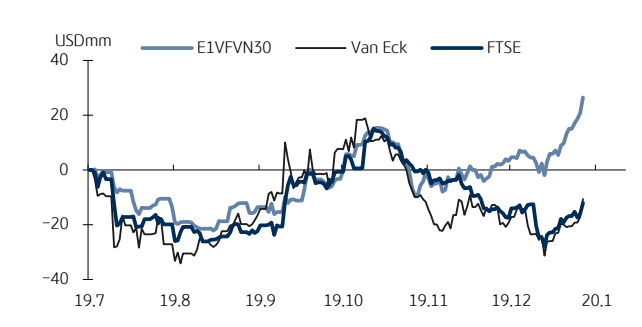
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

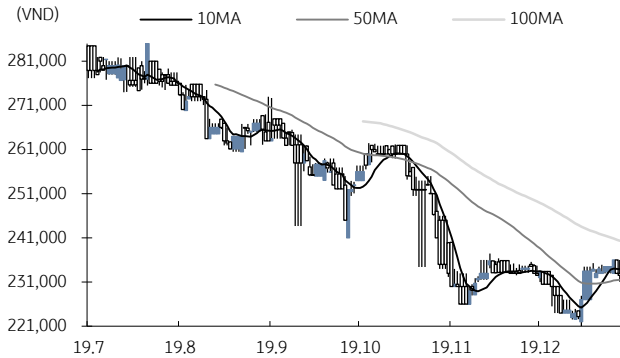
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

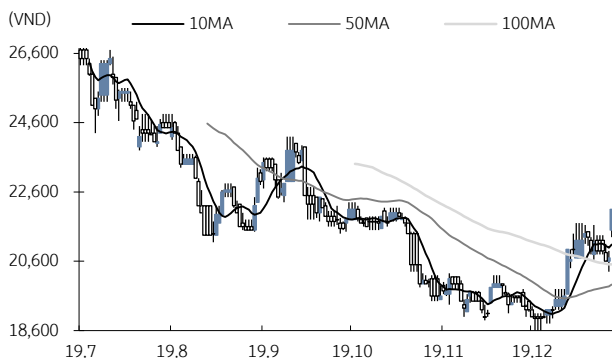
Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB shares closed down 0.2% to VND232,500
- SAB's 4Q earnings rose by 18% YoY to VND1,091 billion on better costs despite revenue falling by 6.5% YoY to VND9,727 billion and higher special consumption taxes. Revenue fell on lower output, while the conversion of associates to subsidiaries for SAB's manufacturing plants led to higher consumption taxes.
- Annual earnings for 2019 grew by 22% to VND5,370 billion on a 5% increase in sales to VND37,899 billion arising from higher sales volumes and prices.

Thanh Cong Textile Garment Investment Trading (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM shares closed up 6.8% to VND22,100
- TCM surged as one of the main beneficiaries of the Vietnam-EU Free-Trade Agreement, with textiles being one of the largest export items to the EU
- TCM also reported 4Q earnings of VND63 billion (up 35% YoY) on flat revenue of VND855 billion. Results for 4Q were the highest for the year due to lower financial and selling expenses. Full-year earnings were down 17% to VND217 billion on sales of VND3,644 billion (+0.5%).

KBSV Model Portfolio

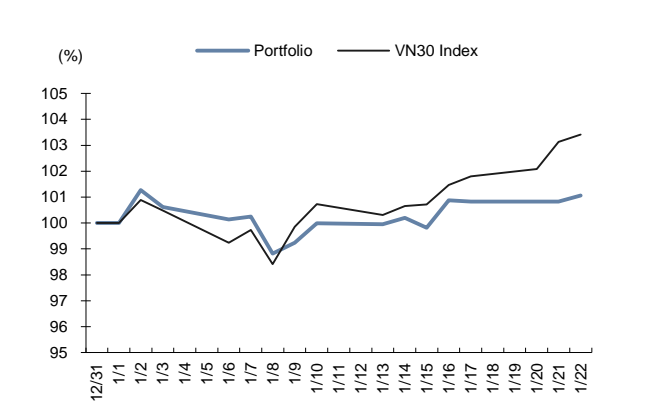
KBSV Research Team

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	0.28%	0.24%
Cum. return	3.42%	1.07%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/01/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	119,200	-0.7%	2.8%	- 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	28,100	0.4%	4.9%	- 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	91,300	0.3%	19.1%	- 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	22,400	-0.7%	13.6%	- 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	37,000	-0.8%	8.8%	- 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	56,500	1.8%	46.8%	- 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
PV Drilling (PVD)	20/01/06	14,950	1.0%	-5.7%	- Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020
Power Const No. 1 (PC1)	19/11/06	18,350	0.3%	-3.2%	- Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020
Hoa Pha Group (HPG)	19/12/04	26,300	1.7%	12.2%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	18,300	0.0%	3.6%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	1.7%	38.4%	104.9
VHM	2.2%	15.0%	18.0
HSG	5.0%	17.8%	13.5
STB	0.0%	12.2%	7.1
VNM	0.3%	58.7%	6.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	0.0%	14.8%	-21.1
VJC	-0.3%	19.6%	-21.1
MSN	-2.0%	39.2%	-14.9
VRE	0.0%	33.0%	-13.5
POW	1.8%	13.5%	-12.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
PVS	0.0%	21.4%	1.4
CEO	0.0%	15.7%	1.4
SHB	4.1%	10.7%	0.3
HAT	9.8%	7.2%	0.3
BVS	9.0%	28.1%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HUT	4.6%	22.8%	-1.1
NDN	7.7%	1.9%	-0.3
TIG	1.6%	16.8%	-0.2
NHA	4.7%	8.6%	-0.1
SRA	5.1%	2.6%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	6.0%	BID, VCB
Basic Resources	4.3%	HPG, AAA
Retail	4.2%	MWG, DGW
Automobiles & Parts	3.6%	TCH, DRC
Oil & Gas	3.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.8%	PNC, YEG
Technology	-1.2%	FPT, ICT
Health Care	0.0%	DHG, DCL
Construction & Materials	0.2%	ROS, DPG
Food & Beverage	0.3%	MSN, SAB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.7%	TCH, DRC
Basic Resources	8.5%	HPG, NKG
Banks	8.4%	BID, CTG
Personal & Household Goods	3.8%	PNJ, TCM
Financial Services	1.9%	SSI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.0%	YEG, PNC
Construction & Materials	-4.0%	ROS, DPG
Technology	-2.6%	FPT, CMG
Insurance	-2.1%	BVH, PGI
Health Care	-2.0%	DHG, DCL

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	114,900	388,641 (16,772)	38,537 (1.7)	21.9	76.8	41.1	48.4	5.3	8.2	4.9	4.4	0.0	-0.1	-0.8	-0.1
	VHM	VINHOMES JSC	89,400	294,083 (12,691)	48,895 (2.1)	34.0	15.7	11.1	35.7	33.4	36.0	5.0	3.4	2.2	3.6	6.2	5.4
	VRE	VINCOM RETAIL JS	32,600	74,078 (3,197)	27,937 (1.2)	16.1	27.6	21.4	18.1	9.6	10.7	2.6	2.4	0.0	-1.8	-1.1	-4.1
	NVL	NOVA LAND INVES	56,000	54,294 (2,343)	16,051 (0.7)	31.6	18.2	17.3	-4.3	14.4	12.0	2.3	-	0.0	1.8	0.5	-5.9
	KDH	KHANGDIEN HOUSE	25,900	14,101 (609)	6,364 (0.3)	4.5	15.2	11.6	20.7	12.9	15.0	1.9	1.7	0.2	1.2	-2.6	-3.7
	DXG	DATXANH GROUP	13,050	6,837 (292)	18,841 (0.8)	3.6	4.5	3.2	3.3	18.0	22.7	0.8	-	1.6	-2.6	-5.1	-10.0
Banks	VCB	BANK FOR FOREIGN	93,400	346,409 (14,949)	76,284 (3.3)	6.2	16.6	14.3	23.7	24.3	22.5	3.3	2.7	-0.6	4.6	5.8	3.5
	BID	BANK FOR INVESTM	55,500	223,222 (9,633)	43,487 (1.9)	12.0	35.4	25.3	15.9	12.5	14.1	2.9	2.7	2.8	8.8	29.8	20.3
	TCB	VIETNAM TECHNOLO	24,200	84,703 (3,655)	45,304 (2.0)	0.0	7.7	6.6	8.1	16.4	16.4	1.2	1.0	0.6	5.7	6.1	2.8
	CTG	VIETNAM JS COMM	25,600	95,319 (4,114)	115,989 (5.0)	0.3	10.3	8.3	30.5	13.4	13.4	1.1	0.9	1.2	8.5	25.8	22.5
	VPB	VIETNAM PROSPERI	23,600	57,531 (2,483)	47,949 (2.1)	0.0	6.1	5.4	13.6	20.4	19.3	1.1	0.9	0.2	9.0	20.4	18.0
	MBB	MILITARY COMMERC	22,400	52,095 (2,248)	81,653 (3.5)	0.0	6.9	6.2	15.5	21.4	20.9	1.4	1.2	-0.7	4.4	6.7	7.7
	HDB	HDBANK	29,000	27,916 (1,205)	41,291 (1.8)	6.8	9.0	7.6	12.8	18.7	19.5	1.5	1.4	0.2	4.5	10.7	5.3
	STB	SACOMBANK	10,900	19,660 (848)	39,452 (1.7)	11.5	6.7	5.2	56.6	10.3	13.2	0.7	0.6	0.0	6.3	9.0	8.5
	TPB	TIEN PHONG COMME	21,500	17,771 (767)	2,658 (0.1)	0.0	5.6	4.8	33.5	22.4	21.3	1.1	-	0.0	-1.1	2.4	2.1
	EIB	VIETNAM EXPORT-I	17,450	21,454 (926)	2,244 (0.1)	0.0	27.9	27.1	9.4	5.1	8.0	1.4	1.3	-0.3	-3.1	2.9	-2.0
Insurance	BVH	BAOVIET HOLDING	67,000	49,736 (2,146)	9,273 (0.4)	19.5	40.5	35.6	8.0	8.7	8.8	3.1	2.7	1.7	1.7	-7.6	-2.3
	BMI	BAOMINH INSURANC	26,000	2,375 (103)	752 (0.0)	11.4	-	-	-	-	-	-	-	2.4	1.6	4.4	4.8
Securities	SSI	SSI SECURITIES C	19,300	9,805 (423)	24,648 (1.1)	44.8	4.4	8.2	33.9	10.5	11.4	0.8	0.9	0.3	4.9	5.5	6.9
	VCI	VIET CAPITAL SEC	28,600	4,700 (203)	914 (0.0)	63.9	7.9	6.6	-14.5	13.9	14.8	1.0	0.9	-1.0	-1.4	-4.7	-3.1
	HCM	HO CHI MINH CITY	22,200	6,782 (293)	15,408 (0.7)	43.5	13.1	7.7	-16.4	11.5	17.7	1.4	1.3	1.1	5.0	8.6	4.0
	VND	VNDIRECT SECURIT	15,100	3,149 (136)	2,102 (0.1)	8.7	8.7	6.6	-4.2	12.3	15.1	0.9	0.9	4.1	6.3	4.1	4.9
Consumer staples	VNM	VIETNAM DAIRY P	121,300	211,229 (9,116)	65,575 (2.8)	41.3	21.7	20.4	6.9	38.9	38.7	7.5	6.9	0.2	3.0	1.1	4.1
	SAB	SAIGON BEER ALCO	232,500	149,098 (6,434)	6,696 (0.3)	36.7	24.0	20.1	25.1	36.0	36.8	7.6	6.5	-0.2	-0.6	-0.7	2.0
	MSN	MASANGROUP CORP	53,400	62,422 (2,694)	41,389 (1.8)	9.8	13.4	12.9	-7.0	14.3	13.2	1.8	1.6	-2.0	-5.5	-2.9	-5.5
HNG	HOANGANH GIA LA	14,050	15,575 (672)	2,402 (0.1)	48.6	-	-	-	-	-	-	-	0.0	1.4	-1.1	1.1	
Industrials (transport)	VJC	VIETJET AVIATION	146,500	76,742 (3,312)	59,115 (2.6)	10.5	13.9	12.7	10.1	38.7	37.8	4.8	3.9	-0.3	0.3	2.8	0.2
	GMD	GEMADEPT CORP	21,550	6,399 (276)	5,733 (0.2)	0.0	11.7	11.4	-44.5	9.4	9.2	1.0	1.0	0.7	0.9	-9.6	-7.5
	CII	HO CHI MINH CITY	25,500	6,320 (273)	11,566 (0.5)	18.8	12.4	11.3	147.6	11.0	12.2	-	-	-1.5	-1.5	12.6	13.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	10,300	5,846 (252)	208,289 (9.0)	45.0	-	-	-	-	-	-	-	1.5	-8.4	-56.4	-40.5
	GEX	VIETNAM ELECTRIC	19,800	9,667 (417)	8,852 (0.4)	33.5	7.9	10.0	-2.5	13.2	13.3	1.5	1.4	0.0	0.8	6.5	2.3
	CTD	COTECCONS CONSTR	53,400	4,074 (176)	5,738 (0.2)	1.8	6.4	7.6	-30.7	7.9	6.3	0.5	-	0.8	8.0	-7.9	4.1
	REE	REE	37,000	11,472 (495)	24,469 (1.1)	0.0	6.5	6.4	0.4	16.7	15.8	1.1	1.0	-0.8	4.1	3.4	1.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	94,900	181,634 (7,839)	23,905 (1.0)	45.4	15.0	13.9	2.5	25.5	26.5	3.5	3.3	0.0	1.0	-1.1	1.3
	NT2	PETROVIETNAM NHO	19,050	5,484 (237)	4,057 (0.2)	30.4	7.7	6.9	-2.6	18.4	19.7	1.4	-	1.6	2.1	-13.2	-12.0
	PPC	PHA LAI THERMAL	26,350	8,448 (365)	4,261 (0.2)	32.7	9.2	8.9	-9.1	16.3	16.6	1.4	-	0.4	2.1	-3.1	-2.0
Materials	HPG	HOA PHAT GRP JSC	26,300	72,616 (3,134)	132,758 (5.7)	10.6	10.1	8.2	2.5	16.8	18.0	1.5	1.3	1.7	4.6	14.3	11.9
	DPM	PETROVIETNAM FER	12,600	4,931 (213)	3,404 (0.1)	30.1	19.6	11.1	-16.2	3.5	6.2	0.6	0.6	-0.4	-1.2	-2.7	-2.7
	DCM	PETROCA MAU FER	6,080	3,219 (139)	1,255 (0.1)	46.6	8.1	9.8	-	6.4	5.3	0.5	0.5	2.2	1.8	-8.3	-6.5
	HSG	HOA SENG GROUP	8,980	3,801 (164)	32,818 (1.4)	31.2	9.8	7.4	-5.5	7.2	8.3	0.6	0.6	5.0	6.3	7.4	15.0
	AAA	ANPHAT BIOPLAST	12,600	2,157 (093)	22,216 (1.0)	37.2	5.7	-	49.2	16.3	-	0.7	-	0.4	5.9	-6.0	-0.8
Energy	PLX	VIETNAM NATIONAL	57,300	68,234 (2,945)	12,707 (0.5)	6.6	17.1	16.5	11.9	18.8	19.3	3.2	3.2	0.7	3.4	0.7	2.3
	PVD	PETROVIETNAM DRI	14,950	6,296 (272)	36,802 (1.6)	30.1	39.1	28.4	21.2	1.3	1.8	0.5	0.5	1.0	2.4	-1.3	-0.7
	PVT	PETROVIET TRANSP	14,800	4,165 (180)	4,646 (0.2)	17.0	6.4	5.9	6.9	13.4	13.8	0.8	0.7	-0.7	-4.8	-10.8	-11.9
Consumer discretionary	MWG	MOBILEWORLD INV	119,200	54,023 (2,331)	63,647 (2.7)	1.1	14.0	11.3	25.7	36.1	33.7	4.4	3.3	-0.7	4.6	7.7	4.6
	PNJ	PHU NHUAN JEWELR	91,300	20,560 (887)	65,470 (2.8)	0.0	15.5	13.7	20.3	27.8	27.3	3.6	3.2	0.3	1.4	10.3	6.2
	YEG	YEAH1 GROUP CORP	37,100	1,095 (047)	860 (0.0)	68.2	22.3	-	-40.0	3.6	-	0.8	-	0.5	0.3	0.3	0.3
	FRT	FPT DIGITAL RETA	18,300	1,445 (062)	2,744 (0.1)	1.8	4.5	4.2	0.0	25.3	22.8	1.0	0.9	0.0	1.7	-31.2	-13.1
Healthcare	PHR	PHUOC HOA RUBBER	40,000	5,420 (234)	18,065 (0.8)	43.0	5.0	5.0	31.3	30.8	35.3	1.8	1.5	2.7	3.5	-16.1	4.7
	DHG	DHG PHARMACEUTIC	88,000	11,506 (497)	1,862 (0.1)	45.6	19.3	18.1	4.0	19.8	20.0	3.5	3.3	-0.3	-1.1	-5.9	-3.8
	PME	PYMEPHARCO JSC	54,000	4,051 (175)	311 (0.0)	37.9	-	-	-	-	-	-	-	0.0	0.9	-1.1	-0.6
IT	FPT	FPT CORP	56,500	38,323 (1,654)	83,109 (3.6)	0.0	12.2	10.1	26.6	24.3	25.2	2.6	2.2	1.8	-0.9	0.0	-3.1

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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