

VIETNAM DAILY

[Market Commentary]

Increasing profit-taking pressure after strong gains pushed Vietnam stock market down amid concerns about a new COVID-19 strain in the UK

[Futures/ETFs]

Futures reversed to decline at the end of the session over the wariness that Trump might not approve the fiscal stimulus package in the US

[Market Movers]

DCM, POW

December 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,078.90	-0.42
VN30	1,045.70	-0.62
VN30 futures	1,055.00	-0.50
Hanoi	190.25	+1.28
HNX30	302.83	-0.72
UPCoM	73.59	+1.06
USD/VND	23,134	+0.02
10-yr govt bond (%)	2.34	+1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	46.89	-0.28
Gold (LME, \$)	1,870.68	+0.53



Market Commentary

VNIndex 1,078.90P (-0.42%)
Volume (mn shrs) 742.9 (+5.8%)
Value (U\$mn) 646.2 (+2.4%)

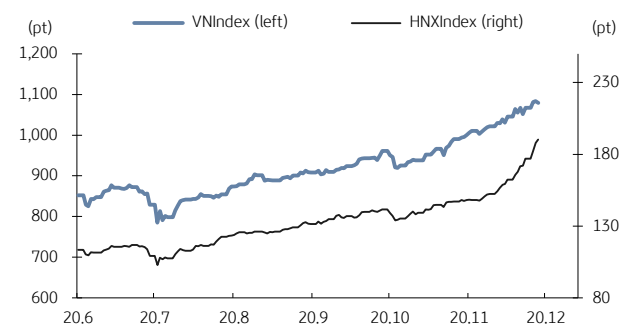
HNXIndex 190.25P (+1.28%)
Volume (mn shrs) 145.2 (+25.2%)
Value (U\$mn) 69.2 (+10.4%)

UPCoM 73.59P (+1.06%)
Volume (mn shrs) 70.9 (-40.8%)
Value (U\$mn) 34.7 (+6.6%)

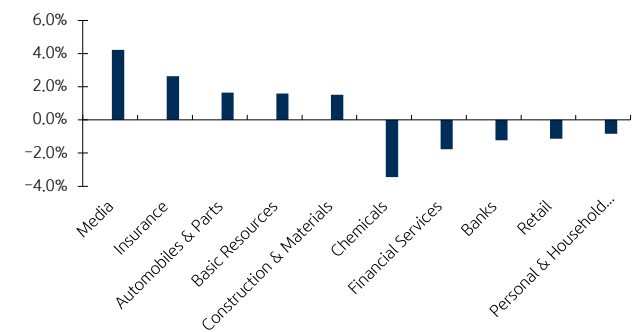
Net foreign buy (U\$mn) -6.0

Increasing profit-taking pressure after strong gains pushed Vietnam stock market down amid concerns about a new COVID-19 strain in the UK. The airline duo Vietnam Airlines (HVN, -1.1%) and Vietjet Aviation (VJC, -0.8%) inevitably closed down from the news. Steel stocks Hoa Phat Group (HPG, +1.7%) and Hoa Sen Group (HSG, +1.4%) posted gains as the Ministry of Industry and Trade officially decided to put anti-dumping duties on cold rolled steel coils and sheets imported from China from December 21, 2020 to 2025. Textile and garment stocks like Viet Tien Garment (VGG, +2.2%) and Vinatex (VGT, Unch) outperformed after local textile enterprises using fabrics from Korea were allowed to receive tax incentives when exporting to the EU under the EVFTA. The VASEP forecast Vietnam fishery exports in 2021 would reach USD9.4 billion (up 10% YoY) given FTAs and more advantages, boosting Sao Ta Foods (FMC, 1.6%) and Vinh Hoan Corp (VHC, +0.8%). Foreigners netsold, focusing on Kinh Bac City Development (KBC, -4.9%), Vincom Retail (VRE, +0.9%) and Vietnam Electrical Equipment (GEX, +6.8%).

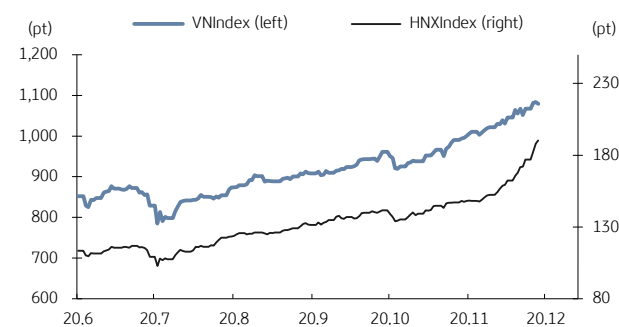
VN Index & HNX Index



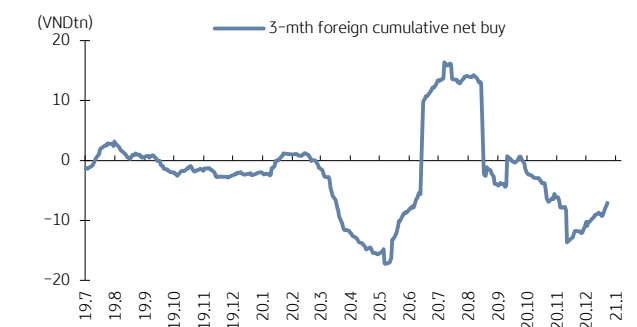
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy

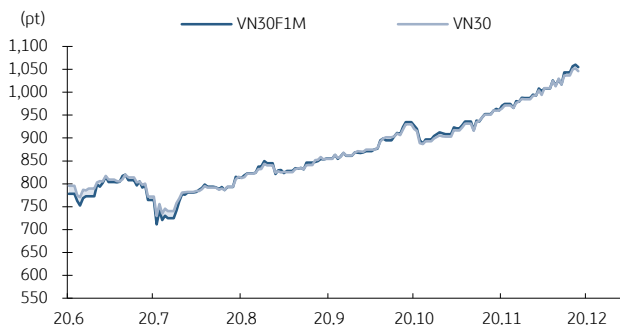


Futures/ETFs

VN30	1,045.70P (-0.62%)
VN30 futures	1,055.0P (-0.50%)
Open	1,063.0P
High	1,067.6P
Low	1,051.0P
Contracts	137,415 (-9.6%)

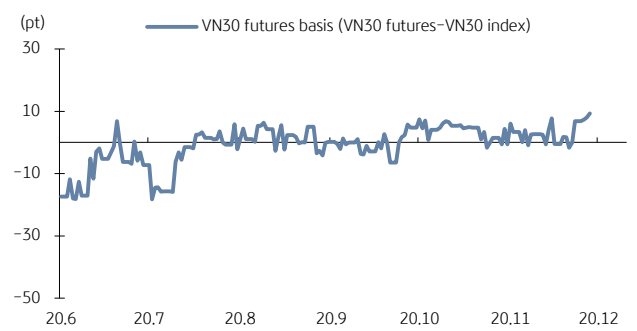
Futures reversed to decline at the end of the session over the wariness that Trump might not approve the fiscal stimulus package in the US. The basis opened at 10.77bps and traded in 7.8 – 9.6 range in the morning session. It was volatile at the end of the day and closed at 9.30bps. Foreigners were net buyers while the trading volumes were lighter.

VN30 futures & VN30 index



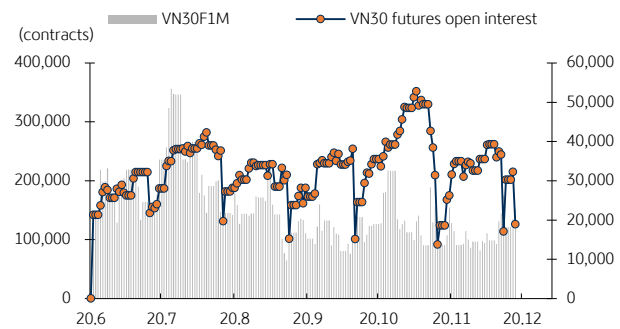
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



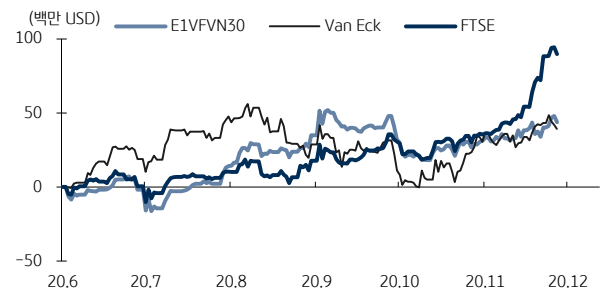
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

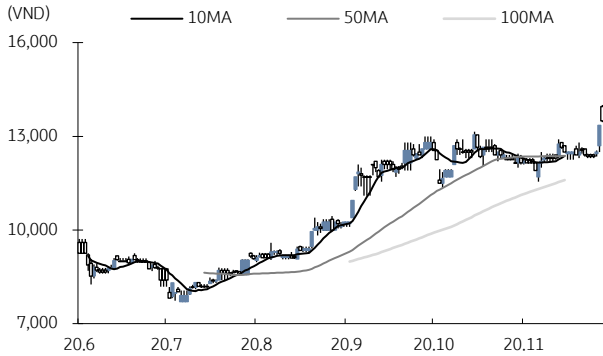
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

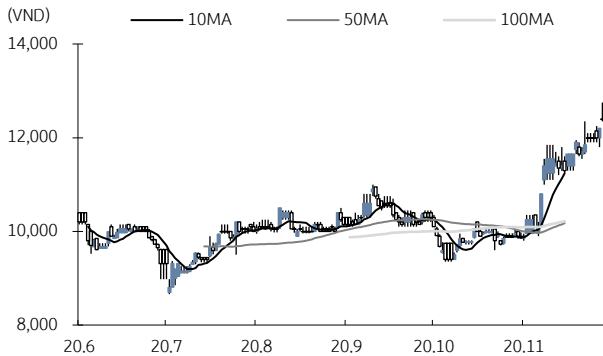
PV Ca Mau Fertilizer (DCM)



Source: Bloomberg, KB Securities Vietnam

- DCM closed up 1.1% to VND13,500
- DCM revised its 2020E guidance with earnings target of VND479 billion on revenue of VND6,953 billion, 9 times higher and down 12.6% vs the original objectives.
- The company also raised sold urea fertilizer volume target by 25% to 867.57 thousand tons, but scaled back the targets for N46,Plus and NPK fertilizers.

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.6% to VND12,400
- POW is considering to divest a 51.58% stake, or VND200 billion in charter capital in PV Machinery–Technology (PVM).
- The company expects to gain a big profit from the deal, based on PVM’s existing assets including real estate properties in this company and the potential of joint ventures.

KBSV Model Portfolio

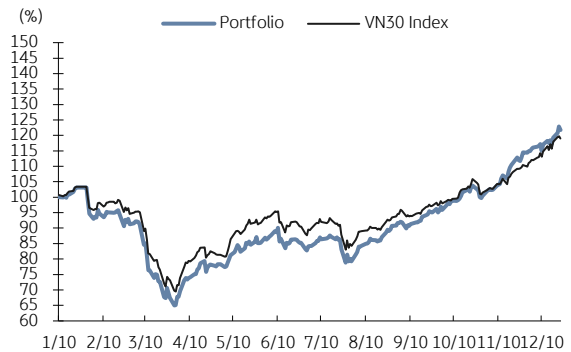
KBSV Research Team

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	-0.62%	-0.87%
Cum. return	18.96%	21.78%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	118,100	-1.5%	1.9%	<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	29,500	0.5%	20.6%	<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	78,000	-0.4%	1.8%	<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	22,900	-1.3%	33.5%	<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	48,500	-0.2%	42.6%	<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	57,500	-1.0%	71.8%	<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	34,500	-0.9%	41.4%	<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	84,700	-0.7%	15.4%	<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	40,000	1.7%	104.7%	<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	19,300	-4.9%	40.9%	<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	0.6%	22.1%	66.5
NVL	0.5%	5.5%	30.9
SBT	-1.4%	6.4%	27.8
VCB	-0.4%	23.8%	25.1
VCI	0.0%	26.0%	20.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	-4.9%	18.2%	-81.1
VRE	1.0%	30.6%	-49.5
GEX	6.8%	12.3%	-45.0
HPG	1.7%	33.5%	-41.2
VHC	0.9%	32.1%	-32.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SZB	-3.9%	4.0%	0.9
VCS	2.9%	3.4%	0.6
PVS	-1.2%	10.7%	0.1
BAX	-2.1%	5.6%	0.5
MCF	-4.2%	9.9%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.0%	7.6%	-7.4
API	9.1%	44.0%	-2.6
BVS	-4.0%	21.0%	-1.1
CKV	8.5%	14.0%	-0.9
TIG	2.9%	16.1%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	13.5%	GVR, DCM
Financial Services	9.6%	SSI, VCI
Media	4.9%	YEG, PNC
Automobiles & Parts	4.1%	TCH, HHS
Basic Resources	3.5%	HPG, HSG
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-15.1%	VCG, PTB
Travel & Leisure	-3.1%	VJC, HVN
Oil & Gas	-0.8%	PLX, PVD
Food & Beverage	-0.8%	VNM, SAB
Personal & Household Goods	-0.2%	MSH, GIL

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	31.7%	GVR, PHR
Financial Services	29.1%	SSI, VND
Basic Resources	13.6%	HPG, HSG
Banks	11.0%	BID, TCB
Media	8.2%	YEG, PNC
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-12.8%	VCG, NNC
Food & Beverage	2.9%	VHC, VNM
Health Care	3.1%	VMD, VDP
Travel & Leisure	3.3%	RIC, VNG
Technology	3.7%	SAM, ITD

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	105,700	357,523 (15,454)	91,522 (4.0)	22.8	63.1	43.2	14.2	6.4	8.5	3.7	3.4	0.0	-1.2	gData...	gData...
	VHM	VINHOMES JSC	87,400	287,504 (12,428)	251,646 (10.9)	27.0	10.8	9.2	34.2	36.8	30.9	3.4	2.5	0.6	gData...	8.4	3.1
	VRE	VINCOM RETAIL JS	30,600	69,533 (3,006)	217,034 (9.4)	18.4	30.7	22.2	-11.8	8.2	10.8	2.4	2.2	1.0	0.3	10.5	-10.0
	NVL	NOVA LAND INVES	67,000	66,081 (2,856)	139,432 (6.0)	32.8	17.2	16.4	3.1	14.7	13.5	2.5	2.2	0.4	-0.1	8.6	12.6
	KDH	KHANGDIEN HOUSE	28,800	16,094 (696)	56,937 (2.5)	10.1	14.6	12.9	14.7	14.2	15.1	2.0	1.8	0.0	2.1	8.3	12.4
	DXG	DATXANH GROUP	15,450	8,008 (346)	105,681 (4.6)	13.0	18.3	7.7	-56.9	3.2	14.0	1.1	1.0	gData...	3.3	11.2	gData...
Banks	VCB	BANK FOR FOREIGN	97,500	361,616 (15,631)	95,461 (4.1)	6.3	22.7	18.7	10.1	19.1	19.1	3.8	3.1	-0.4	-2.4	6.4	8.1
	BID	#N/A Requesting Data...	46,600	187,426 (8,102)	124,532 (5.4)	12.6	33.5	21.1	-7.2	9.3	12.2	2.3	2.1	-0.5	-1.7	13.4	1.0
	TCB	VIETNAM TECHNOLO	28,700	100,591 (4,348)	484,455 (20.9)	0.0	9.1	8.0	7.2	16.4	16.0	1.4	1.2	-1.7	2.7	21.6	21.9
	CTG	VIETNAM JS COMM	34,500	128,457 (5,553)	314,704 (13.6)	1.1	13.6	10.3	31.2	12.6	14.8	1.5	1.4	-0.9	-2.5	4.9	65.1
	VPB	VIETNAM PROSPERI	32,000	78,008 (3,372)	204,332 (8.8)	0.0	8.8	7.5	9.1	18.6	18.3	1.5	1.3	-3.0	9.2	25.5	60.0
	MBB	MILITARY COMMERC	22,900	63,505 (2,745)	330,183 (14.3)	0.0	8.2	7.2	10.5	18.5	17.7	1.3	1.1	-1.3	gData...	19.3	26.6
	HDB	HDBANK	24,000	38,250 (1,653)	120,546 (5.2)	4.7	8.5	7.2	24.7	19.2	19.0	1.5	1.3	-2.4	7.1	18.3	43.7
	STB	SACOMBANK	16,700	30,121 (1,302)	340,818 (14.7)	14.3	17.2	13.5	11.5	7.1	8.4	1.1	1.0	-2.6	0.6	14.4	66.2
	TPB	TIEN PHONG COMME	26,500	27,339 (1,182)	66,304 (2.9)	0.2	8.1	7.4	34.8	22.3	19.9	1.7	1.4	-4.0	16.7	gData...	53.8
	EIB	VIETNAM EXPORT-I	19,500	23,974 (1,036)	6,493 (0.3)	0.0	28.1	32.1	13.6	5.3	4.4	1.4	1.4	-0.8	13.7	13.7	9.6
Insurance	BVH	BAOVIET HOLDING	58,600	43,500 (1,880)	61,995 (2.7)	20.7	34.6	27.8	4.0	6.6	8.2	2.2	2.1	3.0	0.0	3.2	-14.6
	BMI	BAOMINH INSURANC	29,700	2,713 (117)	17,531 (0.8)	14.6	16.2	14.3	9.7	8.5	9.4	1.2	1.1	1.2	-2.0	3.1	19.8
Securities	SSI	SSI SECURITIES C	28,800	17,307 (748)	240,851 (10.4)	52.4	15.0	14.0	-4.1	10.3	11.7	-	-	-2.7	15.0	54.0	85.1
	VCI	VIETCAPITAL SEC	50,400	8,346 (361)	55,159 (2.4)	74.0	-	-	-	11.1	13.0	-	-	-2.9	12.4	22.5	70.8
	HCM	HOCHI MINH CITY	29,400	8,968 (388)	134,967 (5.8)	51.9	-	-	-	11.0	17.1	-	-	-4.1	4.4	21.2	37.7
	VND	VNDIRECT SECURIT	27,050	5,640 (244)	57,030 (2.5)	16.1	-	-	-	7.4	11.2	-	-	-1.6	18.4	56.8	87.8
Consumer staples	VNM	VIETNAM DAIRYP	110,200	230,279 (9,954)	268,230 (11.6)	42.0	22.5	20.5	6.2	38.9	39.1	7.8	7.1	0.3	-1.3	-0.4	13.5
	SAB	SAIGON BEER ALCO	197,000	126,332 (5,461)	22,387 (1.0)	36.9	29.7	24.2	3.5	22.4	24.9	6.1	5.5	-1.3	-1.1	3.4	-13.6
	MSN	MASANGROUP CORP	82,800	97,264 (4,204)	76,581 (3.3)	15.3	89.5	36.8	-52.5	3.5	8.8	3.1	2.9	0.0	-2.0	-0.4	46.5
	HNG	HOANGANH GIA LA	14,750	16,351 (707)	76,328 (3.3)	48.8	-	-	-	-	-	-	-	-1.0	-3.0	19.9	6.1
Industrials (transport)	VJC	VIETJET AVIATION	122,600	64,223 (2,776)	71,866 (3.1)	11.1	-	29.5	-	-4.3	14.1	4.4	3.9	-0.8	-4.3	3.1	-16.1
	GMD	GEMADEPT CORP	32,200	9,561 (413)	142,921 (6.2)	10.4	23.6	21.7	-53.1	7.1	7.5	1.6	1.6	-4.0	-2.3	17.7	38.2
	CII	HOCHI MINH CITY	19,900	4,753 (205)	47,921 (2.1)	41.2	10.5	9.8	135.9	9.1	8.9	0.9	0.8	3.6	2.6	14.0	-11.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,500	1,419 (061)	14,288 (0.6)	47.1	-	-	-	-	-	-	-	6.8	13.1	13.6	-85.5
	GEX	VIETNAM ELECTRIC	23,600	11,091 (479)	177,654 (7.7)	36.7	32.3	13.6	-17.7	11.3	12.4	-	-	6.8	11.3	9.8	22.0
	CTD	COTECCONS CONSTR	73,800	5,630 (243)	81,406 (3.5)	3.0	11.1	10.5	-39.8	6.3	6.5	0.7	0.7	3.2	1.9	17.0	43.9
	REE	REE	48,500	15,037 (650)	24,740 (1.1)	0.0	10.1	8.9	-8.7	13.4	13.6	1.3	1.2	-0.2	2.5	5.3	33.6

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	84,700	162,112 (7,008)	98,495 (4.3)	45.9	19.9	16.6	-14.9	17.0	19.3	3.3	3.3	-0.7	-1.3	1.4	-9.6
	NT2	PETROVIETNAM NHO	24,750	7,125 (308)	13,828 (0.6)	30.3	11.3	10.5	-8.4	13.7	16.9	1.8	1.7	-1.4	4.7	8.1	14.3
	PPC	PHA LAI THERMAL	24,600	7,887 (341)	7,961 (0.3)	33.7	10.3	9.5	-17.4	13.1	14.4	1.3	1.3	gData...	1.7	6.3	-8.6
Materials	HPG	HOA PHAT GRP JSC	40,000	132,531 (5,729)	894,064 (38.6)	15.6	11.4	9.2	15.9	20.8	20.9	2.2	1.8	1.7	3.1	6.7	104.3
	DPM	PETROVIETNAM FER	18,750	7,338 (317)	59,351 (2.6)	36.2	10.4	11.4	8.0	9.7	8.9	0.9	0.8	-4.1	4.2	9.3	44.8
	DCM	PETROCA MAU FER	13,500	7,147 (309)	49,270 (2.1)	46.3	12.5	17.1	-1.5	10.1	7.7	1.1	1.2	1.1	7.6	11.1	107.7
	HSG	HOA SEN GROUP	22,300	9,908 (428)	225,891 (9.8)	36.8	8.6	7.8	71.2	15.9	15.5	1.3	1.1	1.4	gData...	26.0	199.8
	AAA	ANPHAT BIOPLAST	14,100	3,127 (135)	42,404 (1.8)	97.3	5.9	8.4	58.8	14.3	9.0	-	-	-2.4	5.6	14.6	16.6
Energy	PLX	VIETNAM NATIONAL	53,100	64,719 (2,798)	46,982 (2.0)	4.2	57.4	19.3	-43.1	5.1	14.9	2.7	2.6	-0.2	-1.1	4.7	-5.2
	PVD	PETROVIETNAM DRI	14,500	6,106 (264)	120,655 (5.2)	39.1	46.1	45.4	-6.2	0.9	0.9	0.5	0.5	-1.0	2.1	15.1	-3.7
	PVT	PETROVIET TRANSP	13,200	4,272 (185)	43,628 (1.9)	32.7	8.3	8.1	-8.6	11.1	10.4	0.9	0.8	-0.4	-1.5	0.5	-9.6
Consumer discretionary	MWG	MOBILEWORLD INV	118,100	53,453 (2,311)	137,312 (5.9)	0.0	13.9	10.7	12.9	28.1	28.7	3.4	2.8	-1.5	2.3	4.3	3.6
	PNJ	PHU NHUAN JEWELR	78,000	17,741 (767)	71,051 (3.1)	0.0	17.9	14.7	4.4	21.6	22.7	3.5	3.0	-0.4	0.5	1.7	-9.3
	YEG	YEAH1 GROUP CORP	47,900	1,498 (065)	1,705 (0.1)	70.3	20.1	14.7	-28.1	6.7	8.5	1.3	1.2	4.1	4.8	7.2	29.5
	FRT	FPT DIGITAL RETA	29,200	2,306 (100)	62,802 (2.7)	26.9	69.6	20.8	-48.9	2.8	9.3	1.9	1.9	1.0	3.7	30.4	38.7
Healthcare	PHR	PHUOC HOA RUBBER	65,900	8,929 (386)	67,370 (2.9)	35.4	10.2	9.3	29.5	35.5	32.6	-	-	-0.5	3.1	1.4	72.5
	DHG	DHG PHARMACEUTIC	104,000	13,598 (588)	715 (0.0)	45.2	18.1	17.8	13.6	21.4	20.3	3.5	3.3	1.0	-1.0	1.4	13.7
	PME	PYMEPHARCO JSC	76,300	5,723 (247)	1,031 (0.0)	23.9	-	-	-	-	-	-	-	0.0	0.3	3.2	40.5
IT	FPT	FPT CORP	57,500	45,075 (1,948)	124,332 (5.4)	0.0	13.3	11.4	19.3	23.5	25.0	2.8	2.5	-1.0	0.7	2.9	13.4

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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