

VIETNAM DAILY

[Market Commentary]

The VNIndex plummeted on strong sell-off triggered by the news about a Coronavirus case in Hai Duong

[Futures/ETFs]

Futures plunged due to negative movements on the cash market

[Market Movers]

PVT, MSB

January 27, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,097.17	-3.43
VN30	1,083.63	-3.69
VN30 futures	1,133.00	+0.00
Hanoi	220.79	-3.09
HNX30	330.73	-5.04
UPCoM	74.46	-2.56
USD/VND	23,070	+0.04
10-yr govt bond (%)	2.20	-2
Overnight rate (%)	0.16	+9
Oil (WTI, \$)	52.92	+0.59
Gold (LME, \$)	1,846.68	-0.23



Market Commentary

VNIndex 1,097.17P (-3.43%)
Volume (mn shrs) 745.1 (+3.8%)
Value (U\$mn) 727.3 (+3.1%)

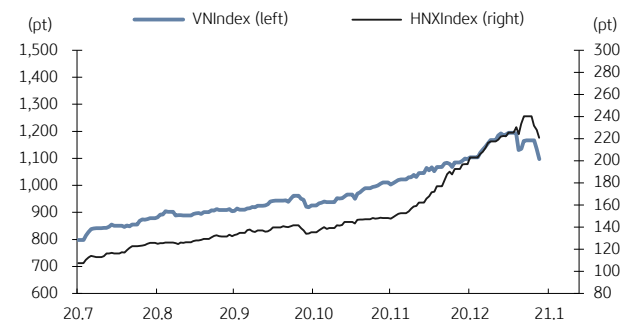
HNXIndex 220.79P (-3.09%)
Volume (mn shrs) 137.4 (-25.1%)
Value (U\$mn) 80.5 (-24.5%)

UPCoM 74.46P (-2.56%)
Volume (mn shrs) 56.0 (-20.9%)
Value (U\$mn) 31.5 (-12.0%)

Net foreign buy (U\$mn) +1.3

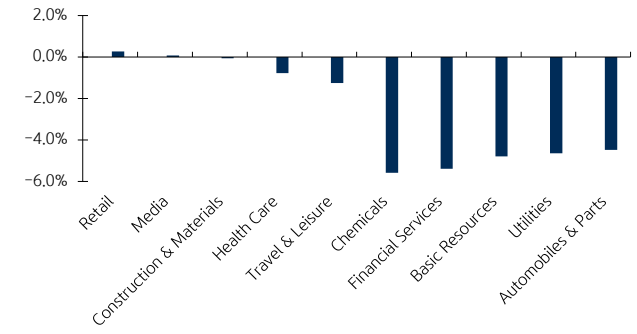
The VNIndex plummeted on strong sell-off triggered by the news about a Coronavirus case in Hai Duong. Coronavirus-exposed stocks like Vincom Retail (VRE, -6.9%) and Digiworld (DGW, -5.1%) all saw sharp corrections. According to the Handicraft and Wood Industry Association of Ho Chi Minh City, Vietnam's wood industry was almost untouched by the pandemic, and logged a record export value of USD1 billion per month, lifting Thuan An Wood Processing (GTA, +2.3%) and Vietnam Forestry Corporation (VIF, Unch) up. Vietnam Association of Seafood Exporters and Producers, disclosed 2020 total export of pangasius to China-Hong Kong reached USD514.8 million (+22.3% YoY), much lower than expected, which saw fishery stock Vinh Hoan Corp (VHC, -1.2%) trade down. Foreigners were net buyers on Novaland (NVL, +0.3%), Kinh Bac City (KBC, -6.9%) and Lienviet Post Bank (LPB, -2.5%).

VN Index & HNX Index



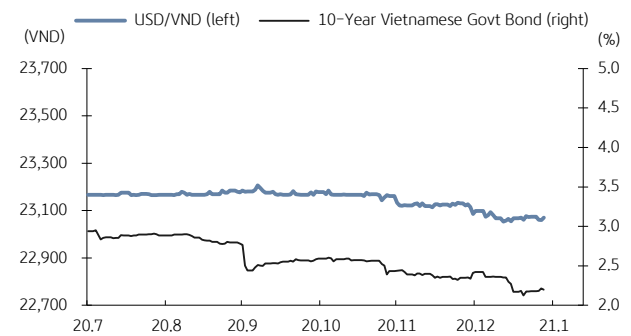
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



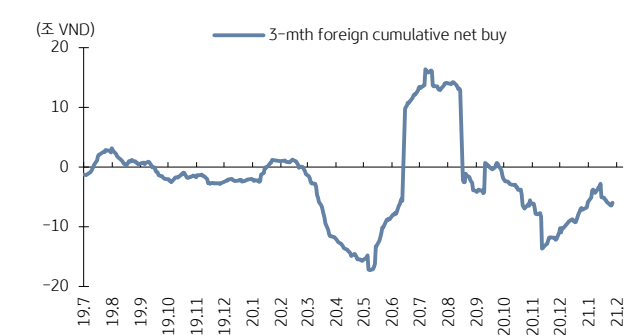
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

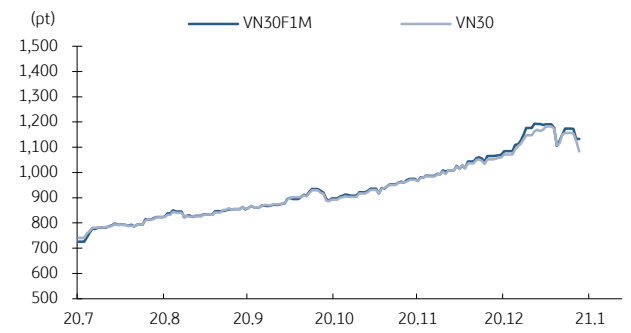
Futures/ETFs

VN30 1,083.63P (-3.69%)
VN30 futures 1,133.0P (+0.00%)
Open 1,127.5P
High 1,134.8P
Low 1,078.0P

Futures plunged due to negative movements on the cash market. The basis opened at 1.01bps and traded between 3.8 and 14.7bps before closing at minus 1.43bps as short positions rose. Foreigners netsold and trading volumes surged on market wobbles.

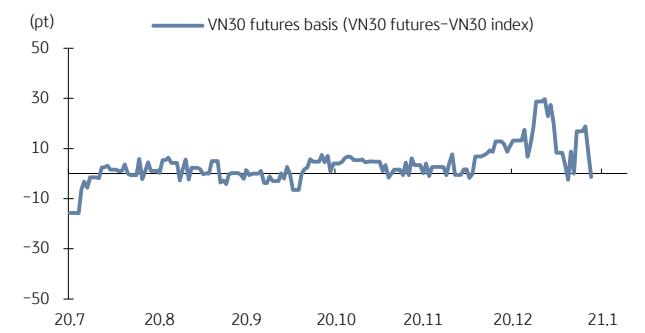
Contracts 287,323 (+17.9%)

VN30 futures & VN30 index



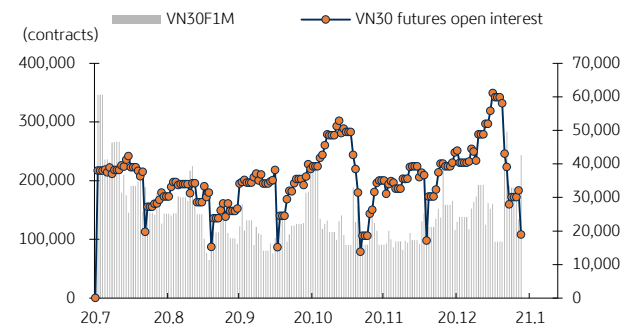
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



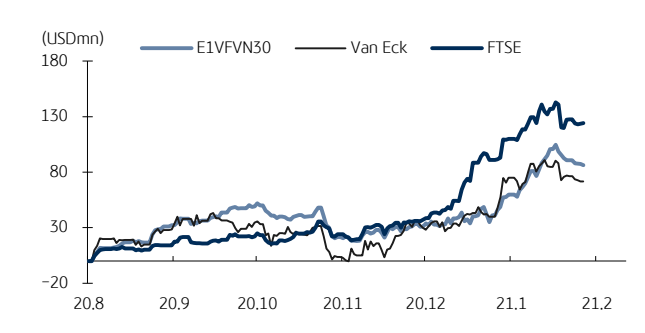
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

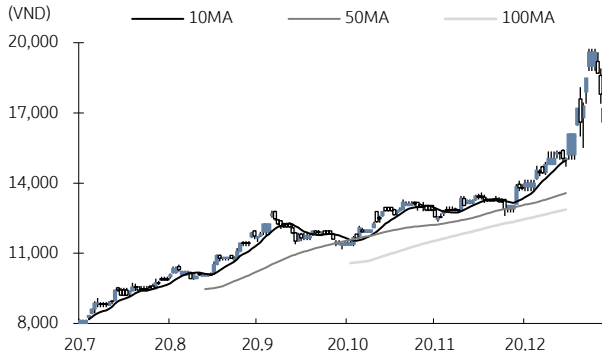
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

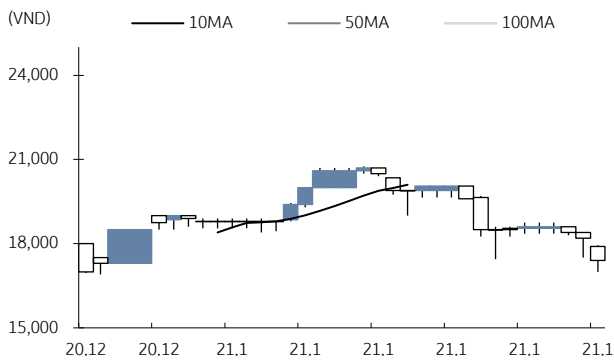
PV Transportation (PVT)



Source: Bloomberg, KB Securities Vietnam

- PVT closed down 6.7% to VND16,600
- PVT reported 2020 earnings of VND767 billion (-6% YoY) on revenue of VND7,250 billion (-7% YoY), respectively completing 175% and 117% of the year plan.
- Currently, about 80% of PVT's fleets are operating in international markets, while major domestic partners are also PetroVietnam's affiliates.

Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 4.4% to VND17,400
- The HSX announced January 29 would be the last registration date to buy MSB treasury shares at VND11,500 apiece.
- MSB expects to offer 82,522,811 shares, each investor holding 10,100 shares can buy 775.7 new shares.

KBSV Model Portfolio

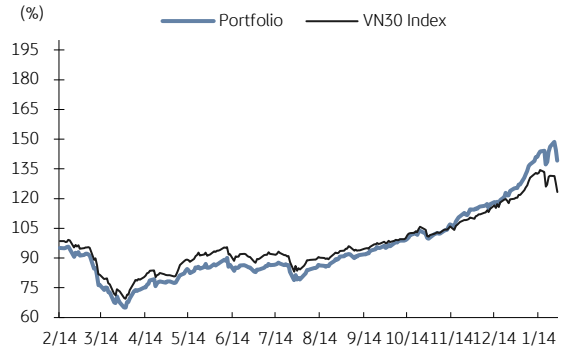
KBSV Research Team

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	-3.69%	-3.63%
Cum. return	23.27%	39.23%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,500	1.1%	15.2%	<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	34,000	0.3%	39.0%	<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	83,500	-1.8%	8.9%	<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	24,000	-6.3%	41.2%	<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	51,900	-2.8%	52.6%	<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	63,000	-4.5%	88.2%	<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	32,600	-5.5%	33.6%	<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	79,000	-5.2%	7.6%	<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	40,300	-4.7%	106.2%	<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	39,600	-6.9%	189.1%	<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)
NVL	0.3%	6.9%	86.0
KBC	-6.9%	19.0%	63.2
LPB	-2.5%	3.9%	37.3
VHM	-4.2%	22.2%	28.3
NLG	0.3%	47.9%	23.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-3.2%	57.8%	-99.0
VGC	6.9%	7.7%	-65.8
HPG	-4.7%	31.1%	-47.5
VND	-6.9%	23.2%	-40.9
FCN	-6.9%	44.7%	-38.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	4.5%	5.6%	0.3
SHS	-9.6%	9.1%	-1.2
VCS	-7.2%	3.3%	0.6
IDJ	-6.6%	3.5%	0.5
LHC	-10.0%	21.8%	-0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-9.6%	3.8%	-3.5
SHB	-4.9%	5.8%	-0.6
BVS	-9.7%	14.5%	-0.5
DST	-8.3%	1.2%	-0.4
S99	5.4%	0.4%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	6.4%	MWG, ABS
Personal & Household Goods	6.1%	TCM, PNJ
Construction & Materials	4.3%	VGC, HBC
Automobiles & Parts	0.5%	DRC, CSM
Media	0.5%	AAA, PNC
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-9.5%	SSI, FIT
Insurance	-8.9%	BVH, BMI
Chemicals	-7.7%	GVR, PHR
Utilities	-7.0%	GAS, POW
Oil & Gas	-6.1%	PLX, PVD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	12.2%	TCM, PNJ
Retail	10.7%	MWG, ABS
Automobiles & Parts	10.4%	TCH, DRC
Technology	10.0%	FPT, SAM
Construction & Materials	7.0%	VGC, ROS
Top 5 worst performers	Chg (%)	Key stocks
Insurance	-10.4%	BVH, BMI
Utilities	-6.8%	GAS, POW
Oil & Gas	-5.6%	PLX, PVD
Media	-4.3%	YEG, AAA
Industrial Goods & Services	-2.6%	PAN, GEX

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
Real estate	VIC	VINGROUP JSC	100,000	338,243 (14,662)	126,240 (5.5)	22.7	53.6	41.0	20.7	7.3	8.5	3.5	3.2	-1.5	-3.2	-5.6	gData...
	VHM	VINHOMES JSC	93,900	308,885 (13,389)	265,724 (11.5)	26.9	11.6	9.8	34.2	36.8	30.8	3.6	2.7	-4.2	gData...	gData...	4.9
	VRE	VINCOM RETAIL JS	34,450	78,281 (3,393)	262,528 (11.4)	17.7	34.8	25.0	-12.1	8.1	10.8	2.7	2.5	-6.9	-6.4	13.1	9.7
	NVL	NOVA LAND INVES	81,200	86,393 (3,745)	370,183 (16.0)	31.4	21.0	20.1	3.1	16.1	13.5	3.0	2.7	0.2	12.8	23.5	24.4
	KDH	KHANGDIEN HOUSE	34,250	19,139 (830)	47,842 (2.1)	11.0	17.6	15.3	13.9	14.0	15.1	2.4	2.2	-1.6	4.4	20.4	16.9
	DXG	DATXANH GROUP	21,000	10,884 (472)	199,928 (8.7)	13.7	10.6	7.1	-	13.7	18.2	1.4	1.1	gData...	20.0	38.2	gData...
Banks	VCB	BANK FOR FOREIGN	97,400	361,245 (15,659)	104,220 (4.5)	6.3	18.3	14.5	17.8	19.3	20.7	3.1	2.7	-3.5	-1.7	-0.2	-0.5
	BID	#N/A Requesting Data...	41,300	166,109 (7,200)	101,019 (4.4)	12.6	29.7	18.7	-7.2	9.3	12.2	2.1	1.9	-2.9	-9.2	-11.4	-13.8
	TCB	VIETNAM TECHNOLO	33,500	117,414 (5,089)	555,641 (24.1)	0.0	10.5	9.1	9.3	16.8	16.4	1.6	1.4	-4.3	-2.9	13.4	6.3
	CTG	VIETNAM JS COMM	32,600	121,383 (5,262)	343,541 (14.9)	1.3	12.9	9.7	31.2	12.6	14.8	1.5	1.3	-5.5	-8.6	-6.1	-5.6
	VPB	VIETNAM PROSPERI	31,850	78,184 (3,389)	200,848 (8.7)	0.0	7.3	6.5	18.8	18.5	17.2	1.3	1.0	-5.9	-6.9	-2.0	-2.0
	MBB	MILITARY COMMERC	24,000	67,170 (2,912)	495,999 (21.5)	0.0	7.3	6.0	14.6	18.1	18.6	1.2	1.0	-6.3	-1.6	4.9	5.3
	HDB	HDBANK	23,300	37,135 (1,610)	140,375 (6.1)	4.2	8.2	6.9	24.7	19.2	19.0	1.5	1.2	-4.9	-8.6	-2.9	-1.9
	STB	SACOMBANK	17,250	31,113 (1,349)	627,377 (27.2)	14.0	13.9	10.5	32.4	8.4	9.9	1.0	0.9	-4.7	-9.2	1.8	2.1
	TPB	TIENPHONG COMME	25,100	25,895 (1,122)	92,532 (4.0)	0.0	7.1	6.0	37.5	19.9	19.7	1.3	1.1	-6.0	-10.0	-7.6	-6.3
	EIB	VIETNAM EXPORT-I	17,700	21,761 (943)	13,507 (0.6)	0.0	25.5	29.1	13.6	5.3	4.4	1.3	1.3	-5.9	-12.4	-7.3	-8.1
Insurance	BVH	BAOVIETHOLDING	58,000	43,055 (1,866)	80,111 (3.5)	20.8	34.1	27.5	4.3	6.8	8.2	2.2	2.1	-4.1	-9.8	-6.3	-12.1
	BMI	BAOMINH INSURANC	26,150	2,389 (104)	27,525 (1.2)	14.8	12.6	10.3	8.4	9.4	11.1	1.0	0.9	-4.6	-8.6	-12.0	-14.5
Securities	SSI	SSI SECURITIES C	29,800	17,851 (774)	431,325 (18.7)	55.2	15.5	15.3	-4.1	10.3	11.6	-	-	-6.9	-10.5	-1.7	-10.0
	VCI	VIET CAPITAL SEC	52,700	8,727 (378)	93,746 (4.1)	73.1	11.3	-	-4.0	15.5	-	-	-	-6.9	-11.4	0.0	-9.5
	HCM	HOCHI MINH CITY	27,750	8,465 (367)	184,240 (8.0)	51.3	16.0	-	-19.0	14.6	-	-	-	-6.9	-10.5	-10.5	-11.6
	VND	VNDIRECT SECURIT	24,300	5,067 (220)	159,016 (6.9)	25.8	-	-	-	7.4	11.2	-	-	-6.9	-13.8	-15.8	-19.0
Consumer staples	VNM	VIETNAM DAIRY P	103,300	215,860 (9,357)	300,103 (13.0)	42.2	21.1	19.0	6.8	38.9	39.1	7.3	6.7	-3.2	-5.2	-5.2	-5.1
	SAB	SAIGON BEER ALCO	186,800	119,791 (5,193)	31,703 (1.4)	36.9	28.2	23.0	3.5	22.4	24.9	5.8	5.2	-1.7	-4.1	-5.7	-4.2
	MSN	MASANG GROUP CORP	91,700	107,718 (4,669)	212,106 (9.2)	17.0	99.2	40.7	-52.5	3.5	9.7	3.4	3.2	-4.0	0.9	11.2	3.1
HNG	HOANGANH GIA LA	12,000	13,303 (577)	149,934 (6.5)	48.7	-	-	-	-	-	-	-	-	-5.5	-14.3	-15.5	-17.5
Industrials (transport)	VJC	VIETJET AVIATION	130,800	68,518 (2,970)	89,139 (3.9)	11.1	-	31.4	-	-4.3	14.1	4.7	4.2	-0.2	0.6	3.9	4.6
	GMD	GEMADEPT CORP	30,950	9,328 (404)	136,865 (5.9)	11.0	22.7	20.7	-53.1	7.1	7.5	1.5	1.5	-3.9	-1.0	-3.7	-5.1
	CII	HOCHI MINH CITY	21,900	5,231 (227)	69,215 (3.0)	40.4	11.5	10.8	136.8	9.1	8.9	1.0	0.9	0.0	-4.8	10.9	2.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	5,170	2,934 (127)	95,714 (4.1)	46.0	-	-	-	-	-	-	-	5.9	38.2	110.2	104.3
	GEX	VIETNAM ELECTRIC	20,950	10,097 (438)	198,024 (8.6)	37.2	28.7	12.1	-17.7	11.3	12.4	-	-	-2.6	-3.9	-9.3	-6.9
	CTD	COTECCONS CONSTR	75,800	5,783 (251)	111,040 (4.8)	3.3	11.6	10.5	-40.4	6.3	6.5	0.7	0.7	-4.3	-3.2	2.4	-2.4
	REE	REE	51,900	16,040 (695)	33,735 (1.5)	0.0	10.9	9.5	-9.1	13.4	14.0	1.4	1.3	-2.8	-2.1	8.1	6.0

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	79,000	151,202 (6,554)	99,322 (4.3)	46.0	18.6	15.4	-14.9	17.0	23.1	3.1	3.1	-5.2	-8.7	-6.2	-8.8
	NT2	PETROVIETNAM NHO	24,200	6,967 (302)	19,745 (0.9)	31.0	10.3	8.6	-10.5	16.9	20.3	1.7	1.7	-1.2	0.8	-2.0	-1.6
	PPC	PHA LAI THERMAL	27,100	8,689 (377)	13,583 (0.6)	33.9	10.4	10.4	-5.3	14.4	14.3	1.4	1.4	-3.7	4.8	12.9	10.8
Materials	HPG	HOA PHAT GRP JSC	40,300	133,525 (5,788)	880,923 (38.2)	17.9	11.6	9.2	15.9	21.1	22.1	2.5	2.0	-4.7	-3.4	-1.1	-2.8
	DPM	PETROVIETNAM FER	16,600	6,496 (282)	57,063 (2.5)	36.2	9.2	10.1	8.0	9.7	8.9	0.8	0.7	-5.7	-11.5	-11.2	-11.7
	DCM	PETROCA MAU FER	13,200	6,988 (303)	58,856 (2.6)	46.0	12.4	16.2	-2.1	10.1	7.8	1.1	1.1	-5.0	-7.0	-4.3	-5.7
	HSG	HOA SEN GROUP	23,450	10,419 (452)	199,819 (8.7)	37.8	9.0	8.2	67.9	15.9	15.5	1.4	1.2	-6.8	-4.7	5.4	5.9
	AAA	ANPHAT BIOPLAST	13,900	3,082 (134)	54,406 (2.4)	97.0	7.6	8.1	38.5	11.7	10.1	0.9	0.8	-3.5	-2.5	-0.7	-3.5
Energy	PLX	VIETNAM NATIONAL	50,700	61,794 (2,679)	56,204 (2.4)	4.3	58.8	18.8	-44.1	4.9	15.3	2.7	2.4	-3.6	-4.9	-4.5	-7.1
	PVD	PETROVIETNAM DRI	18,250	7,686 (333)	242,054 (10.5)	40.3	58.2	57.3	-6.2	0.9	0.9	0.6	0.6	-5.7	-14.5	26.7	12.7
	PVT	PETROVIET TRANSP	16,600	5,373 (233)	108,001 (4.7)	35.8	10.5	10.1	-8.6	11.1	10.4	1.0	0.9	-6.7	-4.0	27.2	18.6
Consumer discretionary	MWG	MOBILEWORLD INV	133,500	62,308 (2,701)	154,733 (6.7)	0.0	15.4	11.9	13.7	28.1	28.3	3.9	3.1	1.1	8.7	12.7	12.3
	PNJ	PHU NHUAN JEWELR	83,500	18,991 (823)	58,207 (2.5)	0.0	15.6	12.4	7.0	22.9	23.3	3.3	2.6	-1.8	3.7	7.5	3.1
	YEG	YEAH1 GROUP CORP	43,500	1,361 (059)	3,223 (0.1)	70.5	18.3	13.3	-28.1	6.7	8.5	1.2	1.1	-5.8	2.1	-8.2	-5.6
	FRT	FPT DIGITAL RETA	28,400	2,243 (097)	70,393 (3.1)	31.2	67.7	20.2	-48.9	2.8	9.3	1.8	1.8	-6.9	-9.3	-9.4	-11.3
Healthcare	PHR	PHUOCHOA RUBBER	62,700	8,496 (368)	71,162 (3.1)	35.2	8.9	15.9	41.1	32.6	16.9	2.5	2.6	-2.0	-7.0	-2.6	-0.5
	DHG	DHG PHARMACEUTIC	101,000	13,205 (572)	1,968 (0.1)	45.3	17.3	16.7	10.7	20.3	19.7	3.2	3.0	-1.0	-1.0	-3.4	-2.9
	PME	PYMEPHARCO JSC	75,600	5,671 (246)	622 (0.0)	11.7	-	-	1.7	-	-	-	-	4.6	4.3	-0.9	-1.2
IT	FPT	FPT CORP	63,000	49,386 (2,141)	143,772 (6.2)	0.0	12.4	10.5	15.5	25.4	27.2	2.7	2.5	-4.5	-0.5	9.4	6.6

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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