

VIETNAM DAILY

[Market Commentary]

Stocks slumped to a 13-month low on the further spread of the coronavirus, led by oil & gas stocks and broad-based weakness in the banks; airline-related stocks proved resilient

[Futures/ETFs]

Active intraday trading caused futures volumes to surge as foreigners begin to carry long positions overnight

[Market Movers]

TPB

February 28, 2020

	Index	Chg (%, bp)
Ho Chi Minh	882.19	-1.81
VN30	831.97	-1.93
VN30 futures	830.10	-2.02
Hanoi	109.58	+0.29
HNX30	194.19	+1.48
UPCoM	55.05	-0.85
USD/VND	VND23,240	+0.00
10-yr govt bond (%)	2.87	-4
Overnight rate (%)	2.13	+14
Oil (WTI, \$)	47.09	+0.00
Gold (LME, \$)	1,636.13	-0.54



Market Commentary

VNIndex 882.19P (-1.81%)
Volume (mn shrs) 184.3 (+36.1%)
Value (U\$m) 206.3 (+36.0%)

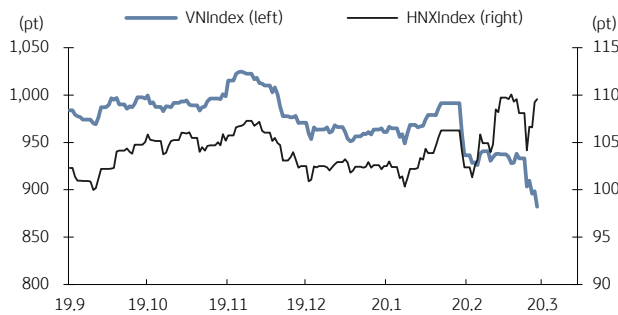
HNXIndex 109.58P (+0.29%)
Volume (mn shrs) 65.6 (+56.9%)
Value (U\$m) 30.2 (+53.4%)

UPCoM 55.05P (-0.85%)
Volume (mn shrs) 18.5 (+86.0%)
Value (U\$m) 7.4 (+60.9%)

Net foreign buy (U\$m) -17.7

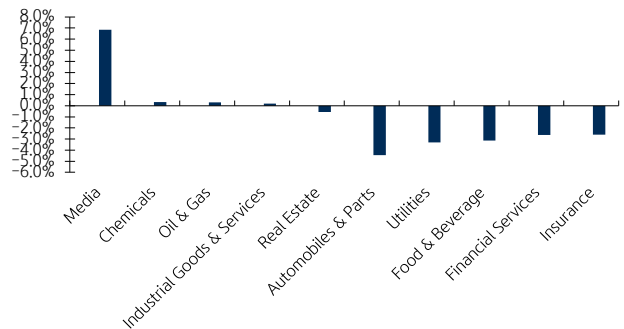
Stocks slumped to a 13-month low on the further spread of the coronavirus, led by oil & gas stocks and broad-based weakness in the banks; airline-related stocks proved resilient. Falling oil prices sent PV Gas (GAS, -4.1%), PV Drilling & Well Services (PVD, -5.2%) and PV Technical Services (PVS, -3.2%) lower. A correction in the banks was seen across the entire sector with larger banks - Vietnam Prosperity Bank (VPB, -4.1%), Bank For Investment And Development (BID, -3.4%) and Military Bank (MBB, -2.4%) - being hit the hardest. Sabeco (SAB, -6.5%), Bao Viet Holdings (BVH, -2.7%) and Phu Nhuan Jewelry (PNJ, -2.2%) also fell sharply on coronavirus fears. Airlines proved to be more resilient despite Vietnam's Civil Aviation Administration estimating VND25,000 billion in lost sales due to the outbreak, with Airports Corporation Of Vietnam (ACV, -2.5%), Vietnam Airlines (HVN, -2.1%), Vietjet (VJC, -0.7%) and SCSC Cargo Service (SCS, -3.8%) trading weaker. Foreigners accelerated net selling activities, focusing on Masan (MSN, -1.4%), Vinamilk (VNM, -2.7%) and the VN30 ETF (E1VFN30, -1.8%).

VN Index & HNX Index



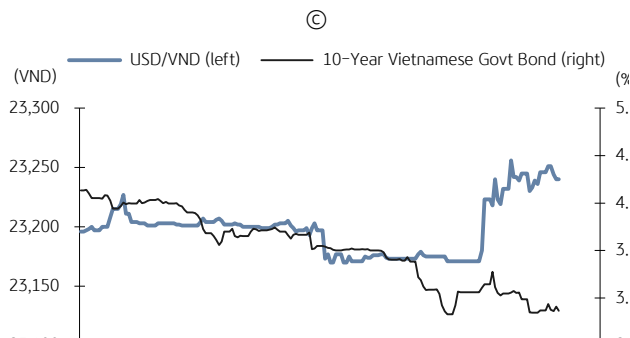
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



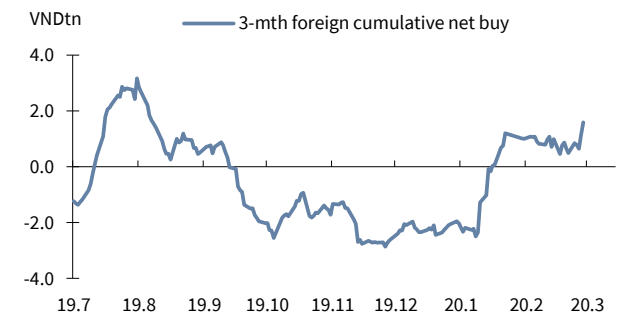
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



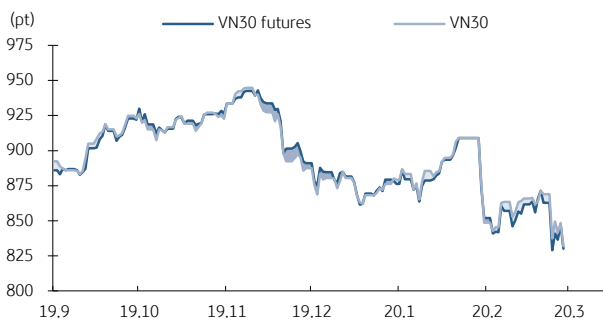
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	831.97P (-1.93%)
VN30 futures	830.1P (-2.02%)
Open	833.0P
High	837.9P
Low	816.6P
Contracts	204,584 (+30.0%)
Open interest	N/A

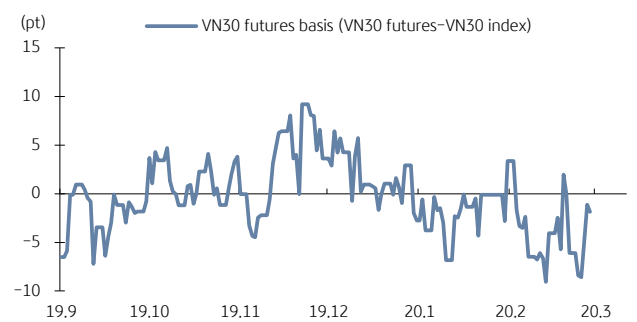
Active intraday trading caused futures volumes to surge as foreigners begin to carry long positions overnight. Futures gapped down at the open after the sharp drop in markets overnight and traded weak for most of the day. Foreign buying just before the close allowed the basis to trade briefly in positive territory and narrowed backwardation to minus 1.87 basis in the auction.

VN30 futures & VN30 index



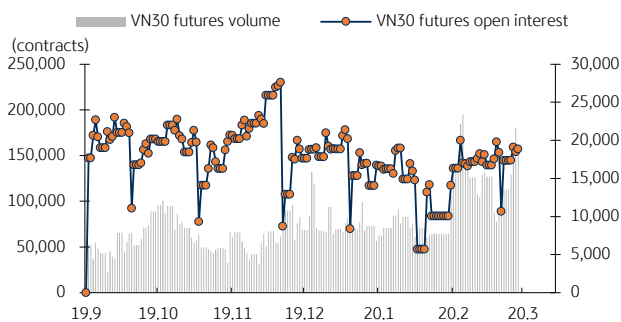
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



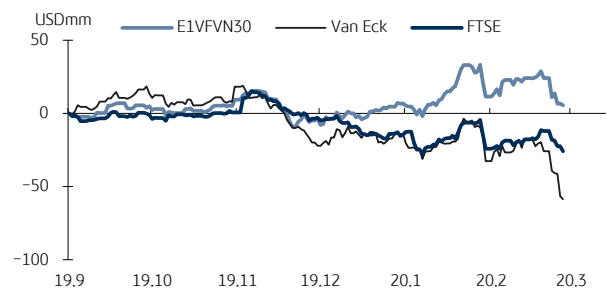
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

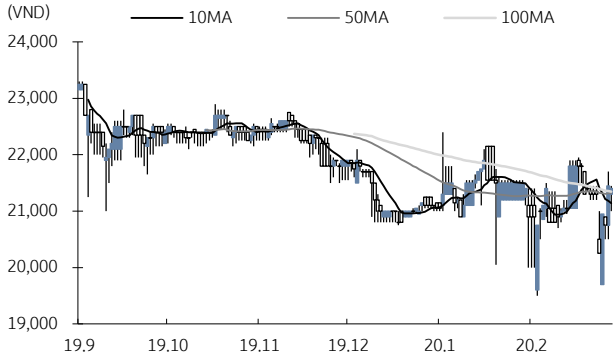
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Tien Phong Bank (TPB)



Source: Bloomberg, KB Securities Vietnam

- TPB closed down 0.2% to VND21,400
- TPB’s BOD approved a treasury buyback for 10 million shares or 1.2% of outstanding shares via order matching and put-through transactions. The buyback will be conducted to stabilize share prices and cancellation has not been decided.
- Annual pre-tax earnings hit VND3,868 billion (up 71% YoY) for 2019, with total assets of VND164,594 billion (up 20.9% YoY).

KBSV Model Portfolio

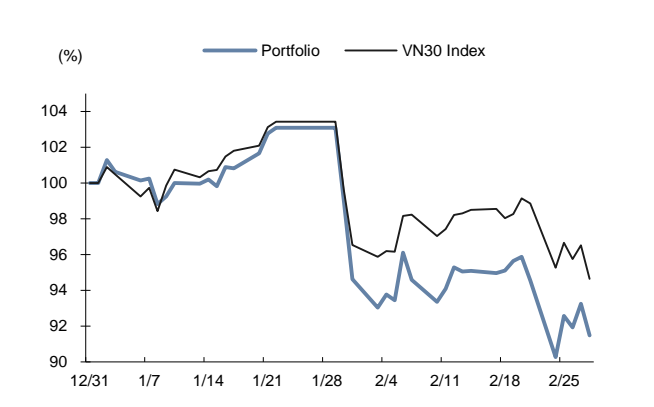
KBSV Research Team

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	-1.93%	-1.89%
Cum. return	-5.36%	-8.52%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,500	-1.8%	-8.1%	- 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	25,000	-1.2%	-6.7%	- 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	81,700	-2.2%	6.6%	- 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	20,400	-2.4%	3.4%	- 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	34,100	-1.4%	0.3%	- 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	55,100	-1.6%	43.1%	- 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)	20/01/31	25,750	-1.7%	5.5%	- 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
Vietjet (VJC)	19/02/05	121,900	-0.7%	-5.7%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	22,350	-2.6%	-4.7%	- 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	14,900	-3.2%	-15.6%	- 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)
PHR	4.2%	5.8%	15.7
CTG	-1.7%	29.6%	15.6
SBT	-2.0%	6.7%	9.9
PVT	0.0%	31.4%	3.1
PLX	0.8%	13.4%	2.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	-1.4%	38.6%	-48.8
E1VFN30	-1.8%	98.4%	-37.8
VNM	-2.7%	58.7%	-37.4
VRE	-1.7%	33.0%	-31.7
NVL	-0.7%	6.5%	-30.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
SLS	-3.1%	2.7%	0.5
NBC	0.0%	7.0%	0.1
CDN	-3.6%	21.3%	0.0
PMC	0.7%	21.8%	0.0
SD6	0.0%	11.8%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	-3.3%	20.5%	-4.5
SHB	9.1%	9.9%	-2.3
TIG	-2.7%	18.1%	-1.8
S55	4.0%	3.1%	-0.4
VCS	-2.5%	2.4%	-0.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	20.4%	YEG, PNC
Technology	-0.1%	FPT, SGT
Health Care	-1.9%	OPC, SPM
Industrial Goods & Services	-1.9%	LGC, THI
Chemicals	-2.1%	VFG, VPS

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-19.2%	TCH, DRC
Utilities	-9.0%	GAS, POW
Travel & Leisure	-8.4%	HVN, VJC
Financial Services	-7.0%	SSI, FIT
Insurance	-6.1%	BVH, PGI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	42.5%	YEG, PNC
Chemicals	5.5%	PHR, AAA
Technology	4.4%	FPT, SAM
Industrial Goods & Services	-2.6%	LGC, THI
Construction & Materials	-2.8%	GAB, CTD

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-13.5%	TCH, HAX
Travel & Leisure	-11.2%	HVN, VJC
Utilities	-9.1%	GAS, POW
Food & Beverage	-8.6%	SAB, VNM
Real Estate	-6.8%	VHM, VIC

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	105,400	356,508 (15,342)	74,729 (3.2)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	-0.2	-4.1	-8.3	-8.3
	VHM	VINHOMES JSC	80,400	264,477 (11,382)	59,180 (2.5)	34.0	9.7	7.9	38.0	37.8	31.9	3.1	2.2	-0.5	-6.6	-10.1	-5.2
	VRE	VINCOM RETAIL JS	28,500	64,761 (2,787)	48,274 (2.1)	16.0	20.0	15.1	17.5	11.4	12.5	2.2	2.0	-1.7	-7.2	-12.6	-16.2
	NVL	NOVA LAND INVES	53,500	51,870 (2,232)	29,504 (1.3)	32.0	17.8	15.8	-7.7	12.4	12.1	2.0	-	-0.7	-0.9	-4.5	-10.1
	KDH	KHANGDIENHOUSE	24,550	13,366 (575)	5,230 (0.2)	4.5	11.1	10.3	20.1	14.9	14.2	1.6	1.5	-1.0	0.0	-5.2	-8.7
	DXG	DATXANH GROUP	11,850	7,184 (309)	29,851 (1.3)	5.6	4.4	3.3	0.3	17.5	21.2	0.7	-	-2.9	-6.7	-9.2	-18.3
Banks	VCB	BANK FOR FOREIGN	82,400	305,612 (13,152)	86,812 (3.7)	6.2	14.7	12.7	23.6	23.5	21.9	2.8	2.4	-1.9	-7.4	-11.8	-8.6
	BID	BANK FOR INVESTM	45,500	183,002 (7,875)	52,399 (2.3)	12.0	21.7	17.4	13.3	12.8	13.8	2.3	2.1	-3.4	-8.1	-18.0	-1.4
	TCB	VIETNAM TECHNOLO	22,250	77,878 (3,351)	73,729 (3.2)	0.0	7.1	6.0	8.7	16.8	16.6	1.1	0.9	-2.2	-3.7	-8.1	-5.5
	CTG	VIETNAM JS COMM	25,750	95,878 (4,126)	243,008 (10.5)	0.4	9.9	6.8	33.5	13.8	17.0	1.1	1.0	-1.7	-0.4	0.6	23.2
	VPB	VIETNAM PROSPERI	27,200	66,307 (2,853)	126,590 (5.4)	0.0	6.7	5.7	15.8	21.0	21.1	1.3	1.0	-4.1	-5.6	15.3	36.0
	MBB	MILITARYCOMMERC	20,400	47,881 (2,061)	173,253 (7.5)	0.0	5.6	4.8	16.5	21.1	20.6	1.1	0.9	-2.4	-3.8	-8.9	-1.9
	HDB	HDBANK	27,800	26,761 (1,152)	46,875 (2.0)	6.4	6.9	5.9	18.3	20.4	20.5	1.3	1.1	-0.7	-2.1	-4.1	0.9
	STB	SACOMBANK	11,600	20,922 (900)	111,053 (4.8)	11.4	8.2	6.3	39.1	10.1	12.7	0.7	0.6	-0.4	2.7	6.4	15.4
	TPB	TIEN PHONG COMME	21,400	17,689 (761)	2,418 (0.1)	0.0	5.0	4.3	40.1	24.3	21.6	1.1	-	-0.2	0.5	-0.5	1.7
	EIB	VIETNAM EXPORT-I	17,200	21,146 (910)	1,859 (0.1)	0.0	22.8	23.4	18.6	5.8	5.3	1.3	1.2	-0.6	-0.6	-1.4	-3.4
Insurance	BVH	BAOVIETHOLDING	54,900	40,754 (1,754)	13,156 (0.6)	19.6	29.2	12.0	8.0	8.8	16.6	2.2	1.9	-2.7	-6.2	-18.1	-20.0
	BMI	BAOMINHINSURANC	22,200	2,028 (087)	1,497 (0.1)	11.5	-	-	-	-	-	-	-	-2.2	-6.1	-14.6	-10.5
Securities	SSI	SSI SECURITIES C	15,900	8,237 (354)	34,956 (1.5)	46.2	3.6	6.8	33.9	10.5	11.4	0.7	0.7	-3.6	-8.9	-17.6	-11.9
	VCI	VIETCAPITAL SEC	26,000	4,273 (184)	1,060 (0.0)	64.4	7.2	6.0	-14.5	14.1	14.8	0.9	0.8	-3.3	-7.1	-9.1	-11.9
	HCM	HOCHIMINH CITY	17,150	5,237 (225)	27,141 (1.2)	45.0	10.1	5.9	-16.4	12.5	17.7	1.1	1.0	-3.7	-9.0	-22.7	-19.7
	VND	VNDIRECT SECURIT	13,500	2,816 (121)	4,175 (0.2)	9.2	7.8	5.9	-4.2	12.5	15.1	0.8	0.8	-1.5	-3.9	-10.6	-6.3
Consumer staples	VNM	VIETNAM DAIRYP	104,500	181,974 (7,831)	133,468 (5.7)	41.3	17.8	16.7	5.9	38.4	38.6	6.0	5.4	-2.7	-3.7	-13.8	-10.3
	SAB	SAIGON BEER ALCO	162,000	103,888 (4,472)	13,525 (0.6)	36.7	20.3	15.2	13.5	27.7	33.7	5.1	4.6	-6.5	-10.3	-30.3	-28.9
	MSN	MASANGROUP CORP	49,000	57,278 (2,465)	64,786 (2.8)	10.4	16.1	13.6	-19.9	10.3	10.5	1.4	1.2	-1.4	-7.5	-8.2	-13.3
HNG	HOANGANH GIA LA	13,400	14,855 (639)	3,367 (0.1)	48.6	-	-	-	-	-	-	-	-	0.0	-1.5	-4.6	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	121,900	63,856 (2,748)	50,217 (2.2)	10.5	12.5	9.5	1.1	31.9	37.6	3.4	2.8	-0.7	-5.2	-16.8	-16.6
	GMD	GEMADEPT CORP	18,950	5,627 (242)	9,453 (0.4)	0.0	10.9	10.4	-47.2	8.9	8.9	0.9	0.9	-1.0	-4.5	-12.1	-18.7
	CII	HOCHIMINH CITY	21,500	5,329 (229)	7,466 (0.3)	19.7	6.1	7.7	217.5	17.5	11.9	0.8	-	-4.2	-7.7	-15.7	-4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,260	4,121 (177)	40,481 (1.7)	44.9	-	-	-	-	-	-	-	-6.7	-14.6	-29.5	-58.0
	GEX	VIETNAM ELECTRIC	18,400	8,984 (387)	10,173 (0.4)	33.5	9.8	7.8	-3.3	12.9	15.6	1.2	1.3	0.5	-1.6	-7.1	-4.9
	CTD	COTECCONS CONSTR	62,300	4,753 (205)	13,877 (0.6)	2.2	7.4	9.2	-30.7	7.8	6.1	0.5	-	-4.0	-6.9	16.7	21.4
	REE	REE	34,100	10,573 (455)	26,597 (1.1)	0.0	6.0	5.3	-0.6	15.7	15.0	0.9	-	-1.4	-2.6	-7.8	-6.1

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,800	145,077 (6,243)	25,972 (1.1)	45.3	13.2	11.9	-1.1	21.4	22.6	2.7	2.5	-4.1	-11.2	-20.1	-19.1
	NT2	PETROVIETNAM NHO	19,700	5,671 (244)	5,156 (0.2)	30.4	8.0	7.2	-2.9	17.9	19.7	1.4	1.3	-1.3	-3.0	3.4	-9.0
	PPC	PHA LAI THERMAL	27,550	8,833 (380)	7,249 (0.3)	32.6	8.6	8.5	-4.5	17.9	17.4	1.5	-	-1.8	-1.6	4.6	2.4
Materials	HPG	HOA PHAT GRP JSC	22,350	61,710 (2,656)	178,156 (7.7)	10.5	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	-2.6	-5.1	-15.0	-4.9
	DPM	PETROVIETNAM FER	11,850	4,637 (200)	3,695 (0.2)	30.1	10.3	7.8	-16.2	6.3	7.9	0.6	0.6	-1.7	-4.4	-6.0	-8.5
	DCM	PETROCA MAU FER	6,080	3,219 (139)	1,964 (0.1)	46.9	-	10.0	-	5.3	5.1	0.5	0.5	-0.7	-2.3	0.0	-6.5
	HSG	HOA SEN GROUP	7,600	3,216 (138)	39,764 (1.7)	30.7	8.2	6.2	-4.7	7.0	8.5	0.5	0.5	-2.6	-7.0	-15.4	-2.7
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	27,765 (1.2)	37.0	5.0	-	56.9	15.9	-	0.7	-	-2.8	-7.1	-2.0	-2.8
	Energy	PLX	VIETNAM NATIONAL	51,600	61,446 (2,645)	21,046 (0.9)	6.6	15.0	13.6	11.2	19.1	19.5	2.9	2.9	0.8	-2.3	-9.9
PVD		PETROVIETNAM DRI	11,750	4,948 (213)	44,731 (1.9)	31.2	24.7	8.1	15.2	1.6	4.6	0.4	0.3	-5.2	-11.0	-21.4	-21.9
PVT		PETROVIET TRANSP	12,400	3,490 (150)	8,142 (0.4)	17.6	5.1	5.8	5.3	13.3	12.4	0.6	-	0.0	-6.1	-16.2	-26.2
Consumer discretionary	MWG	MOBILEWORLD INV	106,500	48,267 (2,078)	98,927 (4.3)	0.0	10.1	8.5	25.8	33.9	32.5	3.0	2.3	-1.8	-3.7	-10.7	-6.6
	PNJ	PHU NHUAN JEWELR	81,700	18,398 (792)	60,870 (2.6)	0.0	13.8	12.3	20.3	27.7	27.1	3.2	2.9	-2.2	-2.5	-10.5	-5.0
	YEG	YEAH1 GROUP CORP	60,200	1,776 (076)	2,089 (0.1)	68.5	36.3	-	-40.0	4.9	-	1.8	-	6.9	19.9	62.3	62.7
	FRT	FPT DIGITAL RETA	21,050	1,663 (072)	8,580 (0.4)	5.2	6.5	7.8	-13.2	17.8	13.9	1.0	0.9	-6.9	-1.6	15.0	0.0
	PHR	PHUOC HOA RUBBER	47,200	6,396 (275)	24,861 (1.1)	43.2	5.9	21.4	31.3	35.3	-	1.8	-	4.2	0.0	18.0	23.6
Healthcare	DHG	DHG PHARMACEUTIC	96,000	12,552 (540)	4,841 (0.2)	45.7	19.6	18.2	4.7	19.6	19.9	3.5	3.3	-2.5	-0.8	9.1	4.9
	PME	PYMEPHARCO JSC	56,900	4,268 (184)	1,492 (0.1)	37.9	-	-	-	-	-	-	-	0.2	-0.2	5.4	4.8
IT	FPT	FPT CORP	55,100	37,373 (1,609)	94,572 (4.1)	0.0	10.3	9.2	24.0	25.0	26.2	2.3	2.2	-1.6	0.7	-2.5	-5.5

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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