

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied after July PMI passed the 50-point threshold to reach 51.2 points, and the fall in pump prices helped to reduce inflationary pressure

[Futures/ETFs]

Futures contracts rose on positive Vietnam's PMI

[Market Movers]

HVN, POW

August 1, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,231.35 | +2.07 |
| VN30 | 1,256.25 | +1.97 |
| VN30 futures | 1,244.40 | +1.11 |
| Hanoi | 294.62 | +2.08 |
| HNX30 | 537.81 | +2.72 |
| UPCoM | 89.91 | +0.33 |
| USD/VND | 23,354 | +0.05 |
| 10-yr govt bond (%) | 3.53 | +3 |
| Overnight rate (%) | 3.92 | +61 |
| Oil (WTI, \$) | 96.31 | -2.34 |
| Gold (LME, \$) | 1,765.79 | -0.01 |



Market Commentary

VNIndex 1,231.35P (+2.07%)
Volume (mn shrs) 708.7 (+41.6%)
Value (U\$mn) 693.5 (+7.7%)

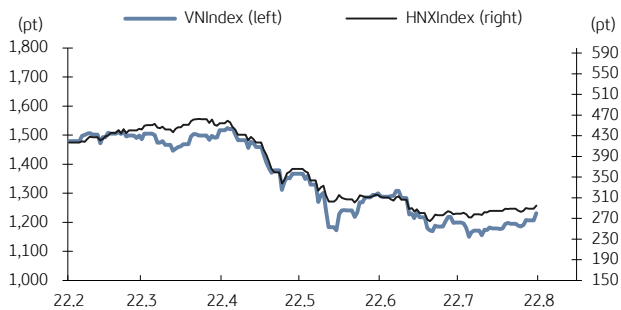
HNXIndex 294.62P (+2.08%)
Volume (mn shrs) 83.2 (+30.8%)
Value (U\$mn) 65.2 (+24.2%)

UPCoM 89.91P (+0.33%)
Volume (mn shrs) 50.5 (-9.8%)
Value (U\$mn) 39.1 (+34.0%)

Net foreign buy (U\$mn) +26.8

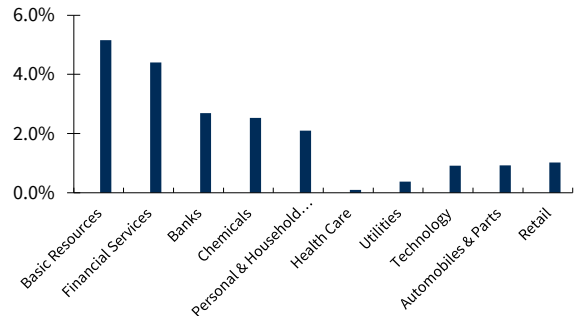
Vietnam stock market rallied after July PMI passed the 50-point threshold to reach 51.2 points, and the fall in pump prices helped to reduce inflationary pressure. Banks like VietinBank (CTG, +5.5%) and Military Bank (MBB, +3.3%) closed up on the industry's 2Q positive business results. A report published by the Ministry of Construction showed that the rental prices in industrial parks in 2Q continued to rise over the same period last year (up by 5-12% in the North and 8-13% YoY in the South), which boosted industrial real estate shares like Kinh Bac City Development (KBC, +4.9%) and Phuoc Hoa Rubber (PHR, +1.6%). Foreign investors were net buyers, and net buy volume focused on SSI Securities (SSI, +6.8%), Sacombank (STB, +2.0%), and Hoa Phat Group (HPG, +6.1%).

VN Index & HNX Index



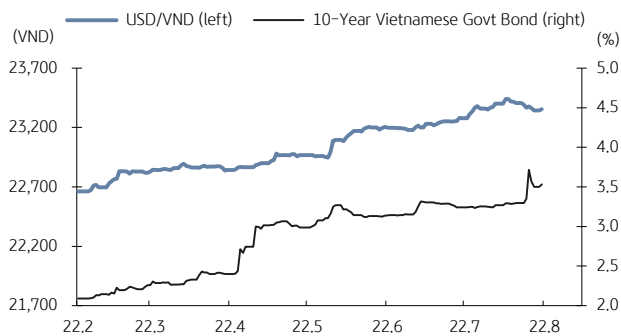
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



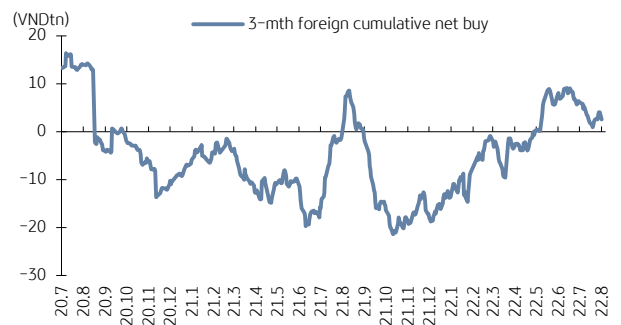
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



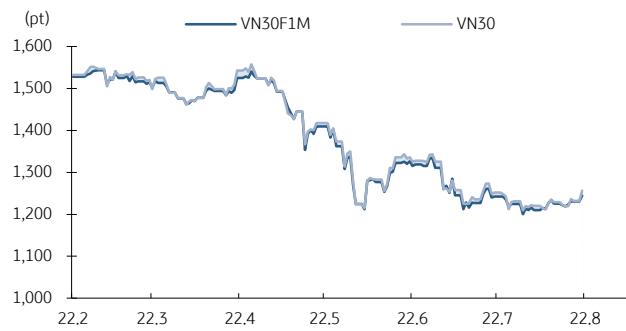
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,256.25P (+1.97%) |
| VN30 futures | 1,244.4P (+1.11%) |
| Open | 1,232.1P |
| High | 1,246.0P |
| Low | 1,231.0P |
| | |
| Contracts | 202,321 (+20.8%) |

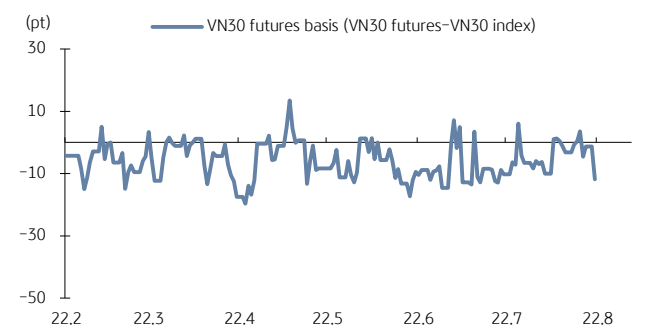
Futures contracts rose on positive Vietnam's PMI. The basis opened at -1.3bps and then gradually decreased during the session before closing at intraday low of -11.85bps. Foreign investors were net buyers with improved market liquidity.

VN30 futures & VN30 index



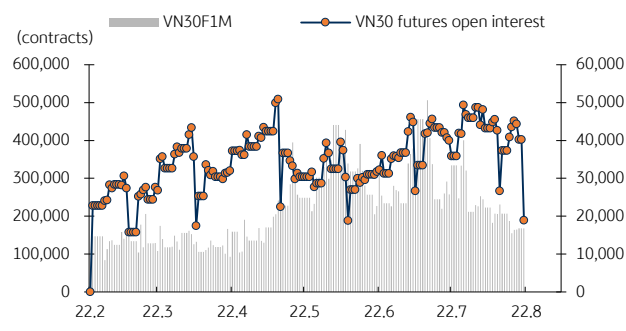
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



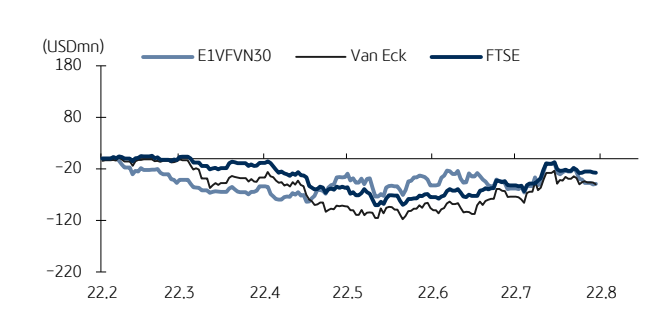
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

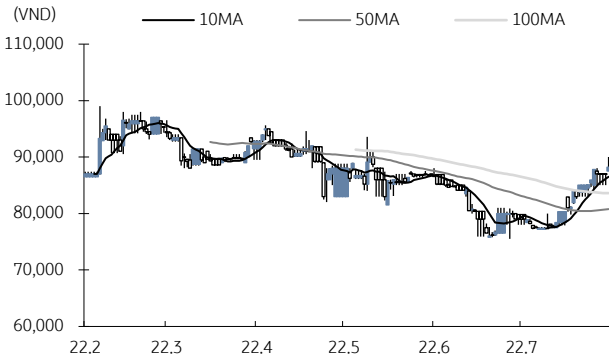
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

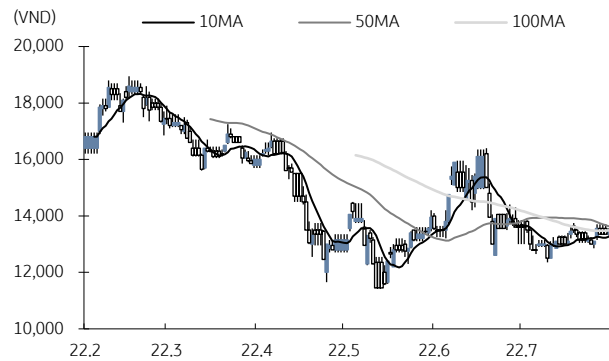
Airport Corp of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 2.32% to VND88,200.
- ACV's 2Q earnings reached VND2,598 billion (7.6 times higher than the same period last year), and net revenue hit VND3,429 billion (+2.5 times YoY). Of that, revenue from aviation services was VND3,265 billion (+123% YoY), and the sales of products brought in VND163.8 billion (+2.7 times YoY).

PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 1.12% to VND13,500.
- POW announced NPAT of the parent company declined 51% YoY to VND417 billion on revenue of VND7,462 billion down 6% YoY. The company said that the natural gas and coal prices recorded in revenue were lower than the actual coal and gas prices paid to the suppliers of the Ca Mau and Vung Ang 1 thermal power plants, causing gross profit margin to decrease.

KBSV Model Portfolio

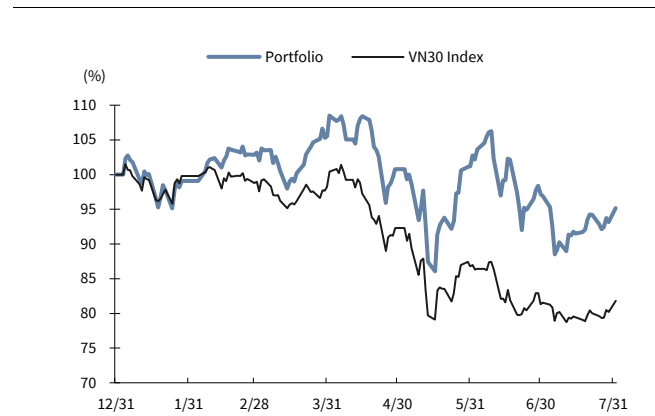
KBSV Research Team

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 | 1.97% | 2.18% |
| Cum. return | -18.20% | -4.81% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/08/01 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 61,300 | 0.5% | 58.7% | - 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 |
| Binh Son Refinery (BSR) | 22/06/30 | 24,400 | -0.4% | -14.4% | - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 117,000 | 2.6% | 52.6% | - 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 |
| Nam Tan Uyen (NTC) | 21/11/11 | 174,600 | 0.6% | -9.1% | - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure |
| Refrig Elec Eng (REE) | 18/10/11 | 76,000 | 1.1% | 157.1% | - 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 | 84,000 | 0.6% | 246.3% | - 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 | 28,700 | 5.5% | 51.8% | - 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 | 107,900 | 0.4% | 47.0% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 22,800 | 6.0% | 104.8% | - 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 | 39,550 | 4.9% | 284.9% | - 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) |
|--------|---------|------------------|------------------|
| SSI | 6.8% | 22.2% | 113.8 |
| STB | 2.0% | 21.8% | 104.6 |
| HPG | 6.1% | 20.4% | 75.9 |
| CTG | 5.5% | 26.6% | 65.4 |
| KBC | 4.9% | 19.2% | 65.3 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|----------|---------|------------------|-------------------|
| DGC | 1.9% | 14.5% | -41.7 |
| TLG | 6.9% | 24.7% | -31.6 |
| FUEVFNVD | -0.2% | 96.7% | -11.8 |
| VGC | -0.7% | 5.7% | -10.4 |
| FRT | 2.8% | 18.2% | -7.5 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| IDC | 1.0% | 2.0% | 4.1 |
| TNG | 1.5% | 4.0% | 3.0 |
| PCG | 2.9% | 43.5% | 0.2 |
| TA9 | 0.7% | 15.1% | 0.2 |
| VCS | 2.5% | 3.1% | 0.1 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVS | 2.2% | 8.9% | -14.8 |
| NVB | 0.4% | 12.1% | -1.0 |
| SHS | 8.4% | 6.7% | -0.6 |
| MCF | 0.0% | 5.5% | -0.5 |
| HUT | 2.7% | 1.0% | -0.3 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Financial Services | 7.5% | SSI, VND |
| Media | 6.4% | ADG, YEG |
| Banks | 5.6% | VCB, BID |
| Construction & Materials | 5.5% | VGC, VCG |
| Insurance | 5.4% | BVH, BIC |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Retail | -2.0% | MWG, FRT |
| Technology | -0.9% | FPT, ST8 |
| Health Care | 0.1% | OPC, TNH |
| Industrial Goods & Services | 0.7% | REE, SVI |
| Utilities | 1.9% | VSH, PGV |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Construction & Materials | 11.2% | VGC, VCG |
| Financial Services | 8.8% | SSI, VCI |
| Insurance | 7.2% | BVH, BIC |
| Media | 5.8% | ADG, YEG |
| Banks | 5.4% | BID, VCB |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Retail | -8.4% | MWG, FRT |
| Personal & Household Goods | -1.8% | PNJ, MSH |
| Technology | -1.7% | FPT, ITD |
| Utilities | -0.4% | GAS, VSH |
| Industrial Goods & Services | -0.2% | REE, SVI |

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 | 97,778 | 372,067 (16,170) | 87,423 (3.7) | 22.5 | 71.7 | 30.5 | 14.7 | 3.5 | 7.5 | 2.4 | 2.2 | 1.1 | -3.9 | -10.9 | -32.0 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 141,111 (6.0) | 26.6 | 8.3 | 7.0 | 35.9 | 22.6 | 21.9 | 1.7 | 1.4 | 0.2 | 1.9 | -2.3 | -26.8 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 42,776 (1.8) | 17.8 | 29.3 | 19.1 | -7.6 | 7.2 | 10.3 | 2.0 | 1.9 | 3.6 | 10.3 | 1.2 | -3.7 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 113,721 (4.9) | 31.3 | 26.7 | 21.1 | 6.7 | 15.1 | 16.4 | 3.6 | 3.2 | 0.3 | 1.4 | 0.4 | -17.9 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 29,005 (1.2) | 11.6 | 20.4 | 16.6 | 13.7 | 12.9 | 17.2 | 2.4 | 2.1 | 2.7 | 6.1 | 9.0 | -17.0 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 198,333 (8.5) | 13.9 | 14.1 | 13.9 | - | 13.5 | 11.6 | 1.6 | 1.6 | 6.0 | 20.1 | 33.5 | -24.9 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 71,170 (3.0) | 6.3 | 13.6 | 11.3 | 11.7 | 21.3 | 21.8 | 2.6 | 2.2 | 3.1 | 5.6 | 4.1 | -2.3 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 74,207 (3.2) | 12.7 | 15.5 | 12.8 | -5.3 | 16.0 | 17.2 | 2.1 | 1.7 | 4.6 | 10.2 | 11.3 | 5.1 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 168,095 (7.2) | 0.0 | 6.3 | 5.3 | 14.3 | 20.8 | 19.8 | 1.2 | 1.0 | 1.8 | 4.9 | 7.2 | -22.8 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 114,870 (4.9) | 1.4 | 7.8 | 6.5 | 50.3 | 18.3 | 20.5 | 1.2 | 1.1 | 5.5 | 7.9 | 6.5 | -15.3 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 261,088 (11.2) | 0.0 | 7.0 | 6.7 | 18.8 | 20.3 | 17.0 | 1.3 | 1.1 | 1.4 | 5.2 | 0.0 | -18.7 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 186,655 (8.0) | 0.0 | 6.5 | 5.3 | 14.6 | 23.8 | 22.8 | 1.3 | 1.1 | 3.3 | 5.0 | 9.5 | -8.3 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 35,248 (1.5) | 4.2 | 6.9 | 5.7 | 23.3 | 22.9 | 22.3 | 1.4 | 1.1 | 2.3 | 4.7 | 0.8 | -19.9 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 385,181 (16.5) | 14.0 | 12.7 | 11.5 | 26.5 | 11.6 | 14.9 | 1.2 | 1.1 | 2.0 | 10.3 | 14.5 | -20.0 |
| | TPB | TIEN PHONG COMME | 20,630 | 28,732 (1,249) | 44,944 (1.9) | 0.0 | 11.8 | 6.6 | 37.4 | 22.3 | 21.0 | 1.3 | 1.1 | 2.4 | -0.5 | -0.2 | -33.6 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 5,587 (0.2) | 0.2 | - | - | 27.3 | 12.6 | 11.9 | - | - | 0.5 | -1.1 | -6.9 | -10.5 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 68,346 (2.9) | 21.0 | 18.5 | 15.2 | 15.8 | 9.0 | 11.9 | 1.9 | 1.7 | 2.4 | 6.9 | 11.5 | 5.7 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 5,206 (0.2) | 14.2 | 13.8 | 11.2 | 9.1 | 13.0 | 15.2 | 1.5 | 1.4 | 0.2 | 0.7 | -6.2 | -35.4 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 396,858 (17.0) | 55.4 | 8.3 | 7.7 | -3.2 | 19.3 | 16.4 | 1.3 | 1.1 | 6.8 | 11.5 | 15.7 | -53.2 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 167,664 (7.2) | 71.9 | 9.4 | 9.0 | -4.0 | 24.7 | 20.6 | 1.9 | 1.8 | 6.2 | 11.4 | 21.6 | -40.9 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 181,771 (7.8) | 52.4 | 9.6 | 9.3 | -19.0 | 18.2 | 15.9 | 1.5 | 1.4 | 3.6 | 5.0 | 25.2 | -40.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 423,406 (18.1) | 27.2 | 8.8 | 7.4 | 36.3 | 25.7 | 24.3 | 2.0 | 1.6 | 6.8 | 8.8 | 9.7 | -38.7 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 124,894 (5.3) | 42.1 | 17.0 | 15.6 | 4.0 | 28.3 | 29.3 | 4.5 | 4.3 | 1.0 | 0.8 | -0.3 | -14.9 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 17,794 (0.8) | 36.9 | 27.4 | 22.9 | 7.3 | 20.0 | 21.3 | 5.0 | 4.4 | 1.7 | 10.9 | 18.9 | 21.2 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 66,085 (2.8) | 16.5 | 24.9 | 19.6 | -51.9 | 17.4 | 19.5 | 4.0 | 3.3 | 3.1 | 0.7 | -0.1 | -23.2 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 80,578 (3.4) | 48.8 | - | - | - | - | - | - | - | - | -6.3 | -11.1 | 16.9 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 62,869 (2.7) | 11.0 | 53.0 | 18.6 | -88.5 | 8.9 | 21.6 | - | - | 1.1 | 1.0 | -2.3 | -0.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 58,382 (2.5) | 10.8 | 19.6 | 16.0 | -57.0 | 11.8 | 13.3 | 2.2 | 2.1 | 5.0 | 5.0 | 2.1 | 11.0 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 84,239 (3.6) | 38.4 | 7.3 | 35.4 | 65.7 | 14.1 | 2.6 | 1.0 | 1.0 | 4.0 | 8.9 | 28.0 | -55.2 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 14,451 (0.6) | 46.4 | - | - | -92.4 | - | - | - | - | 2.8 | -0.3 | 3.8 | -78.2 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 173,368 (7.4) | 37.7 | - | - | -14.4 | - | - | - | - | 3.5 | 6.3 | 19.9 | -41.5 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 47,450 (2.0) | 3.6 | 61.2 | 16.5 | -52.4 | 1.1 | 3.4 | 0.6 | 0.6 | 2.8 | 11.1 | 15.2 | -43.4 |
| | REE | REE | 51,826 | 18,419 (800) | 72,763 (3.1) | 0.0 | 11.5 | 10.4 | -4.5 | 16.0 | 14.2 | 1.7 | 1.7 | 1.1 | -4.5 | -11.6 | 26.5 |

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 |
| Utilities | GAS | PETROVIETNAM GAS | 90,100 | 172,447 (7,494) | 75,239 (3,2) | 46.1 | 14.9 | 15.2 | -17.5 | 24.2 | 22.0 | 3.5 | 3.2 | 0.4 | 3.1 | -4.5 | 12.2 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 35,467 (1,5) | 31.4 | 12.3 | 11.2 | -10.5 | 15.5 | 15.4 | 1.7 | 1.7 | 0.8 | 0.8 | 3.8 | -0.4 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 974 (0,0) | 34.1 | 21.3 | 9.5 | -5.1 | 5.9 | 12.5 | - | - | 0.3 | 0.0 | -0.8 | -27.0 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 453,880 (19,4) | 18.0 | 4.8 | 4.8 | 21.9 | 28.6 | 22.1 | 1.1 | 0.9 | 6.0 | 4.1 | 1.8 | -36.1 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 138,570 (5,9) | 36.5 | 4.4 | 7.1 | -0.5 | 32.3 | 19.2 | 1.3 | 1.2 | 1.9 | 3.3 | -8.1 | -9.1 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 113,549 (4,9) | 46.5 | 5.7 | 8.1 | -4.5 | 35.7 | 20.6 | 1.7 | 1.5 | 2.6 | 6.4 | -4.6 | -18.1 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 121,309 (5,2) | 38.9 | 3.8 | 4.3 | 67.9 | 23.1 | 15.8 | 0.7 | 0.6 | 6.8 | 2.8 | 7.1 | -51.6 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 51,024 (2,2) | 97.2 | - | - | 17.2 | - | - | - | - | 1.6 | 2.0 | 8.7 | -38.4 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 19,550 (0,8) | 4.6 | 19.5 | 15.9 | -51.0 | 11.0 | 12.4 | 2.1 | 1.9 | 1.7 | 1.7 | 3.0 | -22.4 |
| | PVD | PETROVIETNAM DRI | 19,500 | 9,854 (428) | 75,133 (3,2) | 39.9 | 32.6 | 16.3 | -11.9 | 1.9 | 4.1 | 0.7 | 0.6 | 3.9 | 7.7 | 4.2 | -29.2 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 33,583 (1,4) | 35.9 | 7.8 | 6.9 | 2.2 | 14.0 | 14.7 | 1.1 | 1.0 | 3.7 | 3.4 | -4.4 | -18.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 198,619 (8,5) | 0.0 | 14.8 | 12.5 | 14.4 | 25.7 | 26.0 | 3.5 | 2.9 | 0.5 | -3.2 | -12.8 | -9.8 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 71,078 (3,0) | 0.0 | 17.4 | 14.1 | 2.4 | 23.8 | 23.2 | 3.3 | 2.7 | 2.6 | 3.4 | -8.7 | 21.6 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 5,653 (0,2) | 70.6 | - | - | - | - | - | - | - | 0.0 | 5.6 | 6.5 | -3.9 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 106,339 (4,5) | 30.3 | 15.9 | 13.8 | -75.2 | 30.0 | 27.0 | 4.2 | 3.3 | 2.8 | -3.3 | -16.7 | 10.8 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 29,414 (1,3) | 34.6 | 9.3 | 11.0 | 41.2 | 32.7 | 24.6 | 2.7 | 2.5 | 1.6 | 3.0 | 4.9 | -4.6 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 826 (0,0) | 45.4 | 14.6 | 13.6 | 10.7 | 21.3 | 20.6 | 2.9 | 2.6 | -0.3 | 0.5 | 4.7 | -18.6 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 56,667 | 61,301 (2,664) | 120,037 (5,1) | 0.0 | 17.6 | 14.4 | 15.5 | 26.8 | 28.3 | 4.4 | 3.8 | 0.6 | -1.6 | -4.5 | 8.4 |

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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