

VIETNAM DAILY

[Market Commentary]

Local stocks went down throughout today's trading sessions, while trading volumes were lighter but remained high, led by securities and oil and gas stocks

[Futures/ETFs]

Futures gained, which contrasted with the movements on the underlying market

[Market Movers]

HVN, IDC

August 5, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,252.74 | -0.11 |
| VN30 | 1,272.06 | -0.44 |
| VN30 futures | 1,264.50 | +0.56 |
| Hanoi | 299.90 | +0.73 |
| HNX30 | 552.13 | +1.09 |
| UPCoM | 91.32 | +0.51 |
| USD/VND | 23,397 | +0.04 |
| 10-yr govt bond (%) | 3.59 | +2 |
| Overnight rate (%) | 4.18 | +38 |
| Oil (WTI, \$) | 88.64 | +0.11 |
| Gold (LME, \$) | 1,787.29 | -0.22 |



Market Commentary

VNIndex 1,252.74P (-0.11%)
Volume (mn shrs) 698.6 (+13.9%)
Value (U\$m) 665.2 (-8.5%)

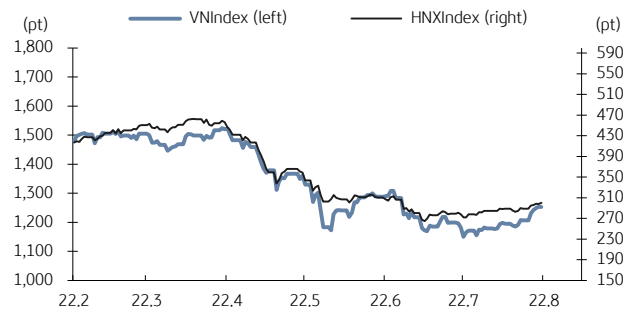
HNXIndex 299.90P (+0.73%)
Volume (mn shrs) 91.9 (-1.8%)
Value (U\$m) 71.3 (-2.6%)

UPCoM 91.32P (+0.51%)
Volume (mn shrs) 82.6 (+73.6%)
Value (U\$m) 37.1 (+16.1%)

Net foreign buy (U\$m) -13.1

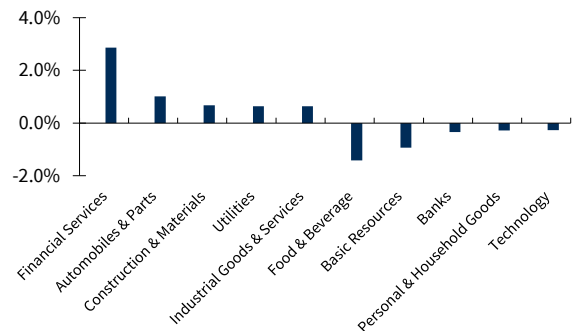
Local stocks went down throughout today's trading sessions, while trading volumes were lighter but remained high, led by securities and oil and gas stocks. Foreign investors turned net sellers, focusing on Hoa Phat Group (HPG, -1.5%), Vietnam stock market dropped in most trading sessions with liquidity continued to decrease but still at a high level with the lead of securities and oil and gas stocks. Foreign investors turned to be net sellers on HPG (-1.5%), An Gia Real Estate Investment and Development AGG (-1.3%), and Masan Group (MSN, -3.2%). Data from the Vietnam Securities Depository (VSD) showed the number of securities trading accounts on the Vietnam stock market surged by 2 million from early this year to 6.4 million accounts on July 31, which raised the prices of SSI Securities (SSI, +5.3%) and VN Direct (VND, +3.8%). The Mexican Ministry of Economy initiated an anti-dumping investigation on cold rolled steel imported from Vietnam, causing steel shares to drop (HPG, -1.5%).

VN Index & HNX Index



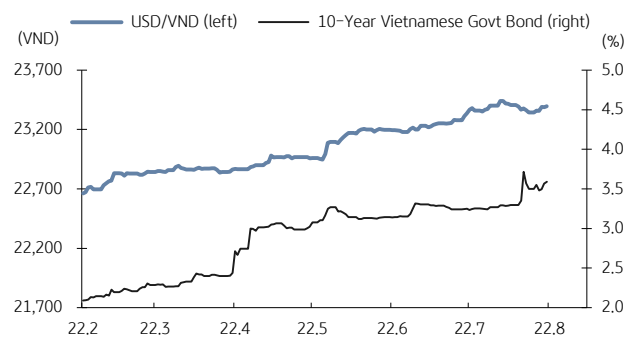
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



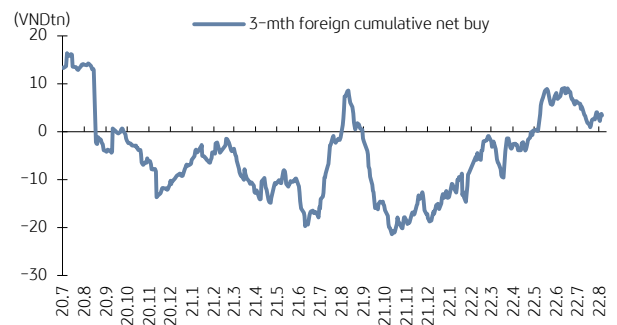
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

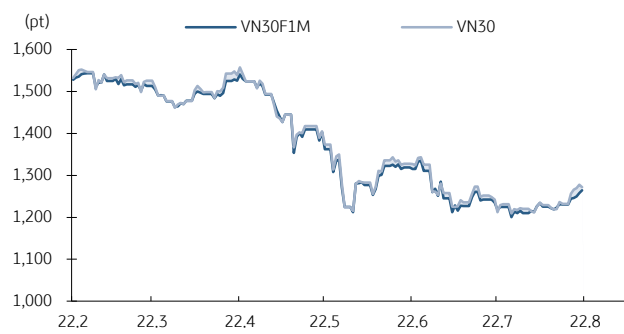
Futures/ETFs

VN30 1,272.06P (-0.44%)
VN30 futures 1,264.5P (+0.56%)
Open 1,259.0P
High 1,264.5P
Low 1,254.7P

Futures gained, which contrasted with the movements on the underlying market. The basis opened at the intraday low of -20.33bps and then narrowed but remained negative at around -14.8bps throughout before closing at -7.6bps. The market liquidity continued to decrease.

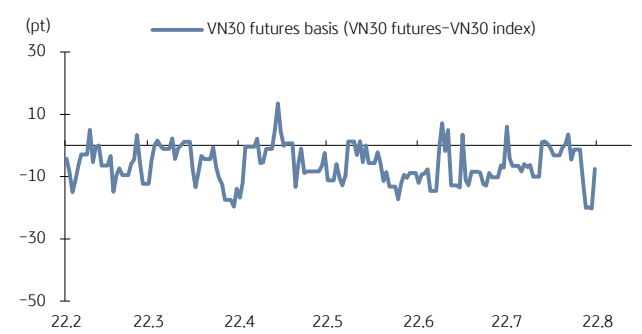
Contracts 177,438 (-9.1%)

VN30 futures & VN30 index



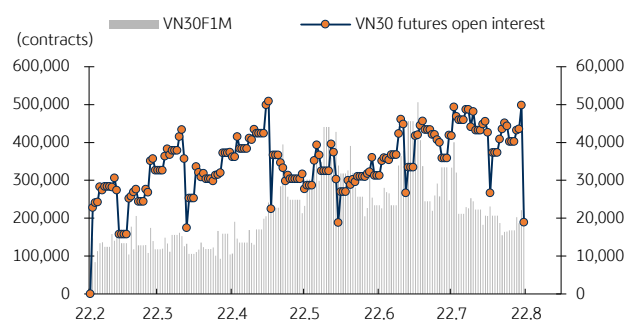
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



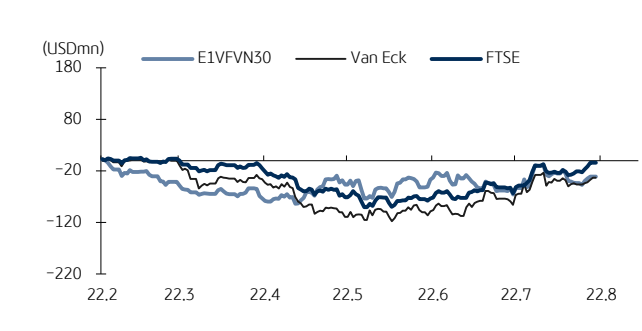
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

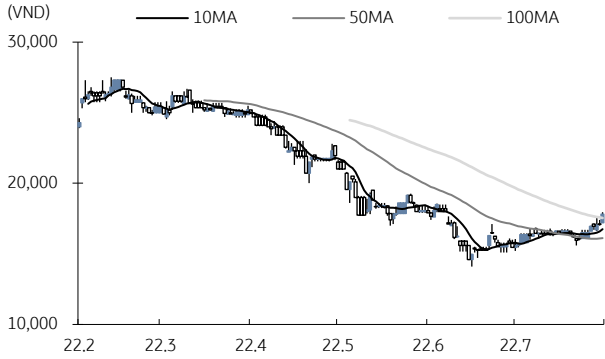
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

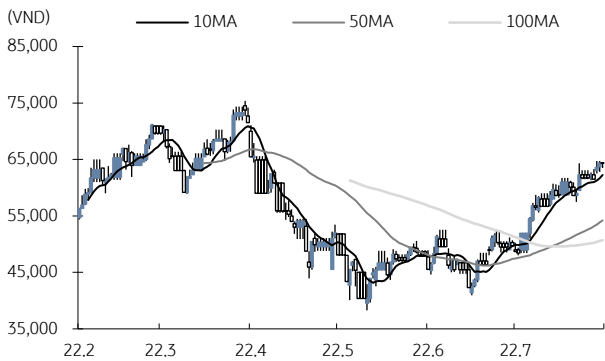
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 4.09% to VND17,800.
- HVN announced a loss of VND2,570 billion in 2Q profit (improved compared to a loss of VND4,451 billion in 2Q21) and revenue of VND18,300 billion (2.8 times higher than 2Q21). Accordingly, accumulated loss by the end of 2Q22 was VND28,921 billion, and the owner's equity recorded a loss of VND4,914 billion.

IDICO Corp (IDC)



Source: Bloomberg, KB Securities Vietnam

- IDC closed down 0.16% to VND64,300.
- IDC's earnings reached VND1,467 billion (4.6 times higher than 2Q21) on revenue of VND3,307 billion (2.6 times higher YoY). Good performance was contributed by the sales of Nhon Trach 5, Phu My 2, Phu My 2 Expansion and Huu Thanh industrial park projects.

KBSV Model Portfolio

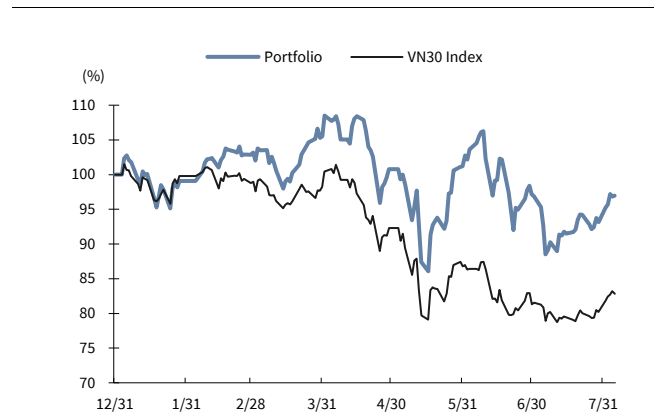
KBSV Research Team

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 | -0.44% | 0.16% |
| Cum. return | -17.17% | -3.03% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/08/05 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile World (MWG) | 19/08/09 | 62,700 | 0.0% | 62.3% | - 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 | 24,500 | 0.8% | -14.0% | - 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 | 114,900 | -0.9% | 49.9% | - 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 | 187,000 | -0.5% | -2.6% | - 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 | 81,000 | 1.3% | 174.0% | - 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 | 85,800 | -0.3% | 253.7% | - 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 | 29,000 | 0.5% | 53.4% | - 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 | 109,500 | 0.5% | 49.2% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 23,300 | -1.5% | 109.3% | - 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 | 38,500 | 1.9% | 274.7% | - 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 | 5.3% | 24.2% | 151.7 |
| E1VFN30 | -0.6% | 91.3% | 69.5 |
| NVL | 3.1% | 5.7% | 45.5 |
| FUESSVFL | 1.0% | 94.9% | 25.3 |
| VRE | -0.2% | 32.0% | 22.5 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| HPG | -1.5% | 20.4% | -487.1 |
| AGG | -0.1% | 9.9% | -185.9 |
| MSN | -3.2% | 28.9% | -74.6 |
| VJC | -2.1% | 16.8% | -23.9 |
| VNM | -1.0% | 54.7% | -50.9 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| TNG | 0.0% | 4.4% | 3.1 |
| SHS | 2.1% | 6.8% | 2.2 |
| IDC | -0.2% | 2.0% | 1.0 |
| PVG | 2.9% | 1.7% | 0.2 |
| TA9 | 5.3% | 15.2% | 0.1 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVS | 2.5% | 8.8% | -8.5 |
| DP3 | -0.3% | 0.9% | -0.3 |
| VNF | 2.2% | 0.3% | -0.1 |
| API | 0.3% | 0.1% | -0.1 |
| IVS | 4.9% | 71.9% | -0.1 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Financial Services | 9.9% | SSI, VND |
| Basic Resources | 8.4% | HPG, HSG |
| Banks | 4.5% | VCB, CTG |
| Real Estate | 4.2% | NVL, VHM |
| Chemicals | 3.9% | GVR, DCM |
| Top 5 worst performers | Chg (%) | Key stocks |
| Health Care | -1.0% | IMP, DHG |
| Food & Beverage | 0.6% | MSN, KDC |
| Insurance | 1.7% | BIC, PGI |
| Automobiles & Parts | 1.9% | SVC, TMT |
| Utilities | 2.0% | PGV, DRL |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Financial Services | 15.3% | SSI, VND |
| Construction & Materials | 15.0% | VGC, VCG |
| Utilities | 10.5% | GAS, POW |
| Chemicals | 10.0% | GVR, DPM |
| Industrial Goods & Services | 7.8% | GEX, REE |
| Top 5 worst performers | Chg (%) | Key stocks |
| Retail | -1.6% | MWG, FRT |
| Health Care | 3.1% | TRA, DBD |
| Travel & Leisure | 3.5% | VJC, HOT |
| Personal & Household Goods | 3.6% | PNJ, GDT |
| Technology | 4.1% | SGT, ST8 |

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) | 86,770 (3.7) | 22.5 | 272.5 | 105.7 | 14.7 | 8.4 | 2.3 | 2.4 | 2.4 | -1.5 | 2.2 | -9.5 | -31.2 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 151,913 (6.5) | 26.6 | 8.6 | 7.2 | 35.9 | 22.4 | 21.9 | 1.8 | 1.5 | -1.9 | 3.2 | 2.1 | -24.6 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 44,843 (1.9) | 17.8 | 29.3 | 19.1 | -7.6 | 8.1 | 10.3 | 2.0 | 1.9 | -0.2 | 3.4 | 3.6 | -3.8 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 135,649 (5.8) | 31.3 | 28.9 | 22.8 | 6.7 | 15.1 | 16.4 | 3.9 | 3.4 | 3.1 | 8.6 | 10.1 | -11.1 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 31,665 (1.4) | 11.6 | 20.5 | 16.7 | 13.7 | 12.9 | 17.2 | 2.4 | 2.1 | -0.8 | 3.2 | 9.9 | -16.5 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 219,176 (9.4) | 13.9 | 14.6 | 14.4 | - | 13.5 | 11.6 | 1.7 | 1.6 | 2.4 | 10.3 | 36.8 | -21.9 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 81,522 (3.5) | 6.3 | 14.4 | 12.1 | 11.7 | 21.3 | 21.8 | 2.8 | 2.4 | -0.6 | 9.8 | 10.8 | 4.1 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 69,867 (3.0) | 12.7 | 14.8 | 11.8 | -5.3 | 15.5 | 17.2 | 2.1 | 1.7 | -0.8 | 4.6 | 7.4 | 5.1 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 160,890 (6.9) | 0.0 | 6.2 | 5.3 | 14.3 | 20.8 | 19.8 | 1.2 | 1.0 | 0.0 | 1.3 | 1.7 | -23.2 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 118,098 (5.1) | 1.4 | 7.6 | 6.3 | 50.3 | 18.3 | 20.5 | 1.2 | 1.1 | 0.5 | 6.6 | 7.4 | -14.5 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 282,772 (12.1) | 0.0 | 7.1 | 6.8 | 18.8 | 20.3 | 17.0 | 1.3 | 1.1 | -0.2 | 2.3 | -0.5 | -18.0 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 191,523 (8.2) | 0.0 | 6.6 | 5.4 | 14.6 | 23.8 | 22.7 | 1.3 | 1.1 | 0.0 | 5.1 | 5.9 | -6.7 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 37,271 (1.6) | 4.2 | 6.9 | 5.7 | 23.3 | 22.9 | 22.3 | 1.4 | 1.1 | -0.8 | 2.3 | -0.2 | -19.9 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 364,348 (15.6) | 14.0 | 12.7 | 11.5 | 26.5 | 11.6 | 14.9 | 1.3 | 1.1 | 0.2 | 2.2 | 9.5 | -19.8 |
| | TPB | TIEN PHONG COMME | 20,630 | 28,732 (1,249) | 52,488 (2.2) | 0.0 | 12.5 | 7.0 | 37.4 | 22.3 | 21.0 | 1.4 | 1.2 | 0.0 | 8.3 | 4.7 | -29.8 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 5,793 (0.2) | 0.2 | - | - | 27.3 | 12.6 | 11.9 | - | - | -0.5 | 1.3 | -6.5 | -9.8 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 70,112 (3.0) | 21.0 | 18.4 | 15.1 | 15.8 | 9.0 | 11.9 | 1.9 | 1.7 | 0.7 | 1.7 | 11.4 | 5.0 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 5,754 (0.2) | 14.2 | 14.3 | 11.6 | 9.1 | 13.0 | 15.2 | 1.6 | 1.5 | 0.2 | 3.7 | 1.6 | -33.1 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 442,583 (18.9) | 55.4 | 9.0 | 8.4 | -3.2 | 19.3 | 16.4 | 1.4 | 1.2 | 5.3 | 16.2 | 25.9 | -49.1 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 188,214 (8.0) | 71.9 | 9.9 | 9.5 | -4.0 | 24.7 | 20.6 | 2.1 | 1.9 | 4.2 | 12.2 | 25.2 | -37.6 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 194,519 (8.3) | 52.4 | 9.8 | 9.5 | -19.0 | 18.2 | 15.9 | 1.5 | 1.4 | 0.9 | 6.1 | 20.2 | -39.1 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 450,924 (19.3) | 27.2 | 9.5 | 8.0 | 36.3 | 25.7 | 24.3 | 2.2 | 1.8 | 3.8 | 15.2 | 18.3 | -33.9 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 125,865 (5.4) | 42.1 | 16.8 | 15.5 | 4.0 | 28.3 | 29.3 | 4.4 | 4.2 | -1.0 | -0.3 | -0.7 | -16.0 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 23,065 (1.0) | 36.9 | 27.4 | 22.9 | 7.3 | 20.0 | 21.3 | 5.0 | 4.4 | -1.3 | 1.4 | 21.1 | 20.9 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 82,772 (3.5) | 16.5 | 24.4 | 19.4 | -51.9 | 17.4 | 19.2 | 3.8 | 3.3 | -3.2 | -1.5 | 2.5 | -26.7 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 92,572 (4.0) | 48.8 | - | - | - | - | - | - | - | -0.1 | 5.5 | 29.2 | -44.1 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 63,989 (2.7) | 11.0 | 52.7 | 18.5 | -88.5 | 8.9 | 21.6 | - | - | -2.1 | 0.6 | 0.5 | -1.4 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 58,054 (2.5) | 10.8 | 19.0 | 15.4 | -57.0 | 12.1 | 13.5 | 2.2 | 2.0 | 0.6 | 3.8 | 5.6 | 9.7 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 99,258 (4.2) | 38.4 | 7.4 | 36.3 | 65.7 | 14.1 | 2.6 | 1.0 | 1.0 | 2.4 | 6.5 | 28.3 | -54.1 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 15,495 (0.7) | 46.4 | - | - | -92.4 | - | - | - | - | -1.8 | -3.1 | -14.4 | -79.4 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 193,558 (8.3) | 37.7 | - | - | -14.4 | - | - | - | - | 1.5 | 2.4 | 18.3 | -42.1 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 50,880 (2.2) | 3.6 | 62.4 | 16.8 | -52.4 | 1.1 | 3.4 | 0.6 | 0.6 | -0.8 | 4.8 | 14.5 | -42.3 |
| | REE | REE | 51,826 | 18,419 (800) | 75,521 (3.2) | 0.0 | 12.2 | 11.1 | -4.5 | 16.0 | 14.2 | 1.8 | 1.8 | 1.3 | 7.7 | 2.4 | 34.8 |

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 | 90,100 | 172,447 (7,494) | 71,571 (3.1) | 46.1 | 15.2 | 15.4 | -17.5 | 24.2 | 22.0 | 3.6 | 3.3 | 0.5 | 1.9 | 6.3 | 13.8 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 33,133 (1.4) | 31.4 | 12.3 | 11.2 | -10.5 | 15.5 | 15.4 | 1.7 | 1.7 | 0.2 | 1.2 | 13.4 | 0.0 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,010 (0.0) | 34.1 | 21.4 | 9.5 | -5.1 | 5.9 | 12.5 | - | - | 0.0 | 0.9 | 0.9 | -26.6 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 549,353 (23.5) | 18.0 | 5.0 | 5.0 | 21.9 | 28.6 | 22.1 | 1.1 | 0.9 | -1.5 | 8.4 | 6.4 | -34.7 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 135,091 (5.8) | 36.5 | 4.6 | 7.5 | -0.5 | 32.3 | 19.2 | 1.4 | 1.3 | 0.0 | 6.5 | 2.5 | -5.0 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 113,722 (4.9) | 46.5 | 6.1 | 8.8 | -4.5 | 35.7 | 20.6 | 1.8 | 1.6 | 0.0 | 10.6 | 14.1 | -11.7 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 141,656 (6.1) | 38.9 | 4.3 | 4.9 | 67.9 | 23.1 | 15.8 | 0.8 | 0.7 | 3.0 | 20.9 | 19.2 | -45.2 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 57,824 (2.5) | 97.2 | - | - | 17.2 | - | - | - | - | 0.0 | 2.4 | 11.6 | -37.9 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 27,136 (1.2) | 4.6 | 19.4 | 15.9 | -51.0 | 11.0 | 12.4 | 2.0 | 1.9 | -1.1 | 1.3 | 3.7 | -22.7 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 89,957 (3.8) | 39.9 | 45.0 | 15.8 | -11.9 | 1.5 | 4.4 | 0.7 | 0.7 | 6.8 | 10.0 | 11.7 | -25.0 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 37,328 (1.6) | 35.9 | 8.2 | 7.4 | 2.2 | 14.4 | 15.2 | 1.2 | 1.1 | 2.7 | 11.1 | 3.7 | -12.9 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 186,598 (8.0) | 0.0 | 13.8 | 11.0 | 14.4 | 25.7 | 25.8 | 3.1 | 2.5 | 0.0 | 2.8 | -4.3 | -7.7 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 62,436 (2.7) | 0.0 | 17.1 | 13.9 | 2.4 | 23.7 | 23.2 | 3.2 | 2.7 | -0.9 | 0.8 | -3.1 | 19.4 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 5,839 (0.2) | 70.6 | - | - | - | - | - | - | - | 1.0 | 1.6 | 8.5 | -2.4 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 101,526 (4.3) | 30.3 | 16.1 | 14.0 | -75.2 | 30.0 | 27.0 | 4.3 | 3.4 | 1.1 | 4.2 | -6.3 | 12.3 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 35,280 (1.5) | 34.6 | 9.6 | 12.3 | 41.2 | 32.6 | 22.8 | 2.7 | 2.5 | 1.0 | 4.2 | 13.1 | -2.2 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 836 (0.0) | 45.4 | 14.3 | 13.2 | 10.7 | 21.6 | 21.0 | 2.8 | 2.5 | 0.1 | -0.9 | 3.2 | -19.0 |
| | 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) | 133,757 (5.7) | 0.0 | 17.9 | 14.7 | 15.5 | 26.8 | 28.3 | 4.5 | 3.9 | -0.3 | 2.8 | 0.5 | 10.7 |

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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