

VIETNAM DAILY

[Market Commentary]

Oil-related stocks traded up sharply despite Vietnam joining the region-wide sell off amid rising tensions between the US and Iran.

[Futures/ETFs]

January contracts closed in backwardation for the third consecutive session after a sharp sell off into the close as the slide in S&P500 futures during late Asian hours signaled further weakness in the global markets.

[Market Movers]

BSR, PVI

[KBSV Model Portfolio]

Remove Gemadept (GMD); add PetroVietnam Drilling & Well Services (PVD)

Jan 06, 2020

| | Index | Chg (%, bp) |
|---------------------|-----------|----------------|
| Ho Chi Minh | 955.79 | -0.97 |
| VN30 | 872.34 | -1.24 |
| VN30 futures | 872.00 | -0.85 |
| Hanoi | 101.23 | -1.13 |
| HNX30 | 177.77 | -0.66 |
| UPCoM | 55.88 | -1.36 |
| USD/VND | VND23,177 | +0.02 |
| 10-yr govt bond (%) | 3.22 | -17 |
| Overnight rate (%) | 1.74 | +4 |
| Oil (WTI, \$) | 63.05 | +0.00 |
| Gold (LME, \$) | 1,576.93 | +1.59 |



Market Commentary

VNIndex 955.79P (-0.97%)
Volume (mn shrs) 141.0 (-5.5%)
Value (U\$m) 147.4 (+13.8%)

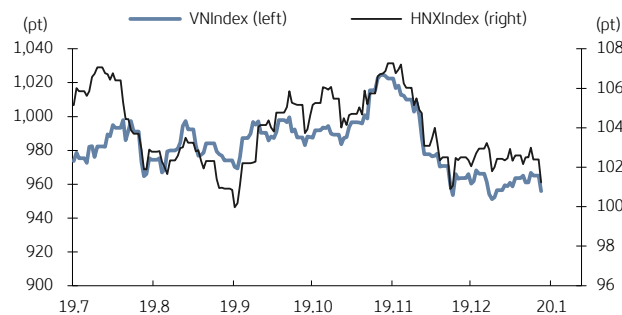
HNXIndex 101.23P (-1.13%)
Volume (mn shrs) 24.5 (+12.2%)
Value (U\$m) 12.2 (+13.4%)

UPCoM 55.88P (-1.36%)
Volume (mn shrs) 10.1 (+6.5%)
Value (U\$m) 4.8 (+26.0%)

Net foreign buy (U\$m) +1.0

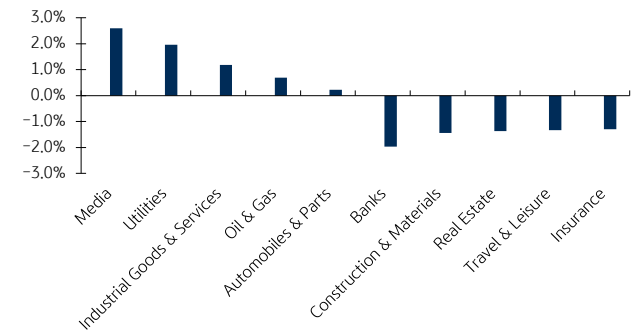
Oil-related stocks traded up sharply despite Vietnam joining the region-wide sell off amid rising tensions between the US and Iran. Oil prices continued to spike up and surged another 2% in Asia trading, which led to strength in energy stocks. The energy sector remained strong throughout the day, with PetroVietnam Gas (GAS), PetroVietnam Drilling & Well Services (PVD), PetroVietnam Transport (PVT) & PetroVietnam Technical Services (PVS) all up sharply. Overall sentiment remained weak as recent gainers reversed their recovery trends, with benchmark stocks like Vinhomes (VHM), Vietcombank (VCB) & Masan Group (MSN) all plunging. Foreigners started off the new year cautiously, mainly focusing on buying Hoa Phat Group (HPG), Masan Group (MSN) & the E1FVN30 ETF.

VN Index & HNX Index



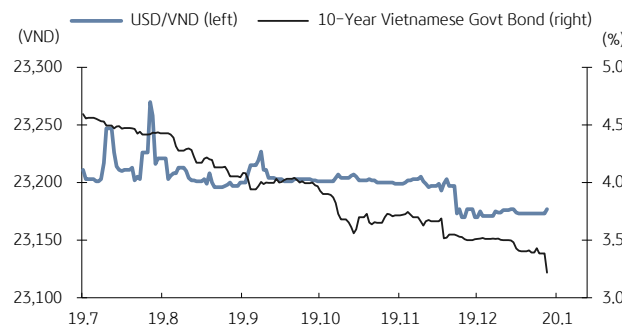
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



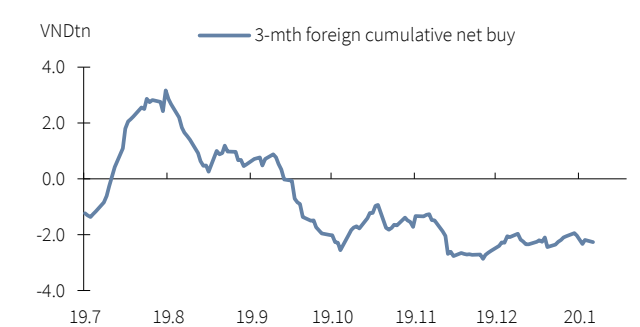
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



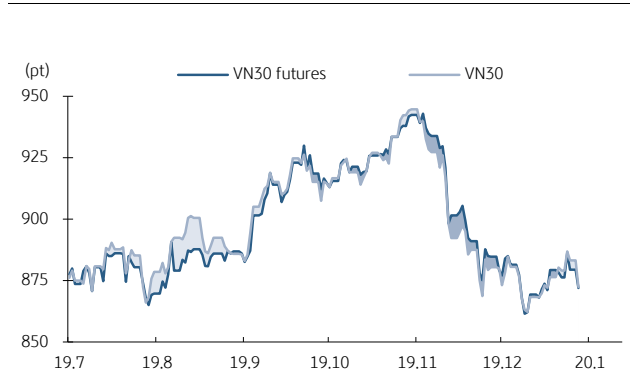
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|----------------------|-------------------------|
| VN30 | 872.34P (-1.24%) |
| VN30 futures | 872.0P (-0.85%) |
| Open | 877.5P |
| High | 883.5P |
| Low | 871.6P |
| Contracts | 84,175 (+19.0%) |
| Open interest | N/A |

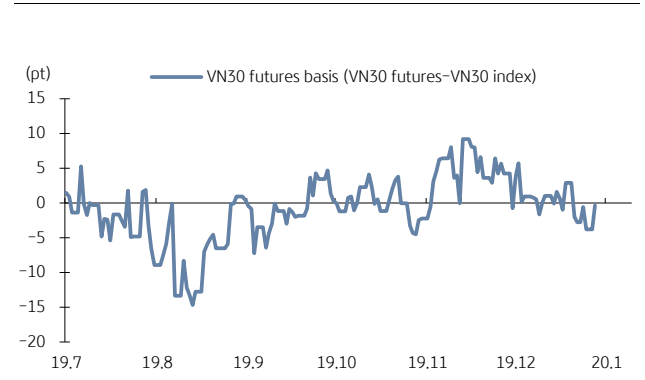
January contracts closed in backwardation for the third consecutive session after a sharp sell off into the close as the slide in S&P500 futures during late Asian hours signaled further weakness in the global markets. Most trading focused on the January expiry, with the basis closing in backwardation at minus 34 basis points. Futures failed to hold a mid-day rally that attempted to return the basis to contango as Asia markets failed to show any signs of recovery. Foreign volumes were light and focused almost exclusively on the January contract with small net selling for the day.

VN30 futures & VN30 index



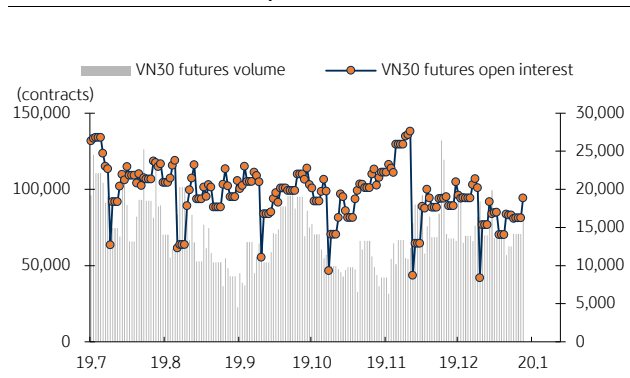
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



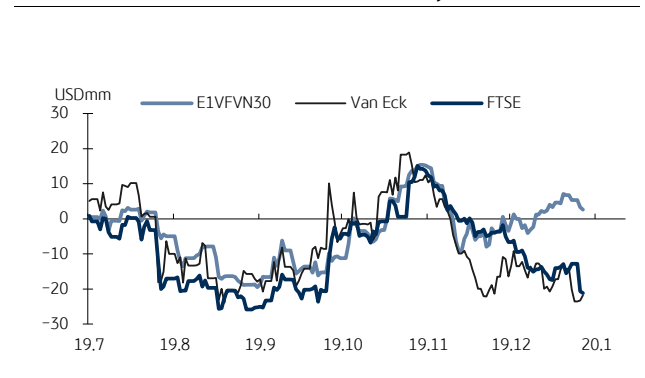
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

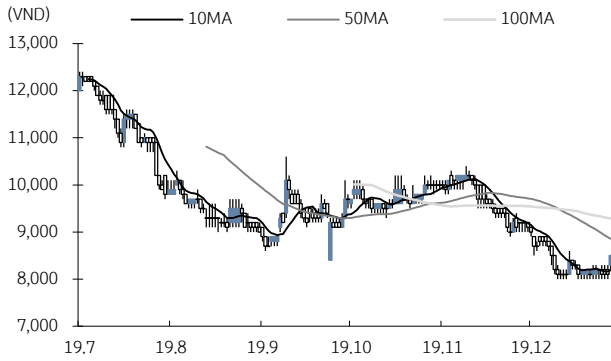
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

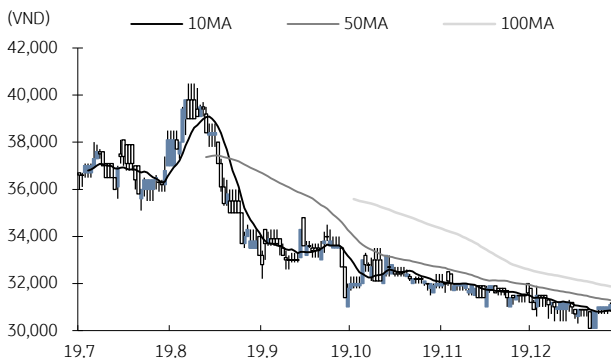
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR shares closed up by 3.7% to VND8,500.
- BSR estimates its revenue & after-tax profit in 2019 will reach VND102,985 billion and VND2,200 billion, exceeding 5% & 89% its respective full-year targets.
- In 2020, BSR expects to produce more than 5.56 million tons of oil, post VND80,315 billion in revenue & VND1,289 billion in after-tax profit.

PVI Holdings (PVI)



Source: Bloomberg, KB Securities Vietnam

- PVI shares closed up by 0.3% to VND31,100.
- PVI estimates its total consolidated revenue in 2019 at VND10,958 billion, +6% YoY and completing 100.3% of the plan, while consolidated pre-tax profit is VND990 billion, +33% YoY and exceeding 28.2% of the plan.
- PVI expects to pay a dividend payout ratio of at least 20% for 2019, which is also the target set out from the beginning of the year.

KBSV Model Portfolio

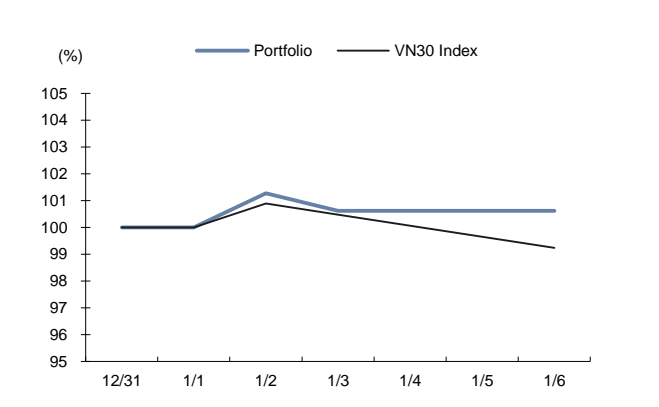
KBSV Research Team

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 | -1.24% | -0.19% |
| Cum. return | -0.76% | 0.62% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/01/06 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|---------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 114,700 | -0.5% | -0.7% | <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 | 26,700 | -1.1% | 1.1% | <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 | 85,800 | -1.2% | 14.3% | <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 | 20,950 | -1.4% | 6.7% | <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 | 36,450 | -0.1% | 7.1% | <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 | 57,000 | -1.0% | 48.6% | <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 |
| PV Drilling (PVD) | 20/01/06 | 15,850 | 0.0% | 0.0% | <ul style="list-style-type: none"> - Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020 |
| Power Const No. 1 (PC1) | 19/11/06 | 17,300 | -1.7% | -8.4% | <ul style="list-style-type: none"> - Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020 |
| Hoa Pha Group (HPG) | 19/12/04 | 24,000 | -0.6% | 3.2% | <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 |
| Petro Tech Services (PVS) | 18/08/15 | 19,000 | 5.0% | 6.4% | <ul style="list-style-type: none"> - 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) |
|---------|---------|--------------------|------------------|
| HPG | -0.6% | 38.0% | 26.4 |
| E1VFN30 | -0.7% | 98.9% | 25.1 |
| MSN | -1.6% | 39.0% | 16.8 |
| ROS | -6.9% | 3.8% | 15.1 |
| VNM | -0.8% | 58.6% | 14.0 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| VHM | -2.1% | 14.9% | -34.1 |
| VIC | -0.7% | 14.8% | -20.5 |
| VCB | -2.7% | 23.9% | -17.2 |
| POW | -3.0% | 13.7% | -8.8 |
| PVD | 4.3% | 19.9% | -8.1 |

Source: FiiPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|--------|---------|--------------------|------------------|
| TNG | 1.3% | 11.8% | 1.2 |
| LAS | 0.0% | 5.3% | 0.4 |
| IDV | -0.3% | 14.1% | 0.3 |
| BVS | -1.0% | 28.0% | 0.2 |
| VCS | -3.7% | 2.2% | 0.2 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| PVS | 5.0% | 21.6% | -3.2 |
| CEO | -3.3% | 15.9% | -1.0 |
| HUT | -4.2% | 23.2% | -0.4 |
| PVC | 2.9% | 12.8% | -0.2 |
| INN | -1.4% | 10.0% | -0.1 |

Source: FiiPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Automobiles & Parts | 2.7% | TCH, DRC |
| Oil & Gas | 2.5% | PLX, PVD |
| Media | 1.4% | PNC, YEG |
| Industrial Goods & Services | 1.3% | GEX, LGC |
| Basic Resources | 1.0% | HPG, NKG |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Construction & Materials | -4.5% | ROS, DPG |
| Insurance | -2.5% | BVH, PGI |
| Technology | -1.8% | FPT, SGT |
| Real Estate | -1.7% | VHM, NVL |
| Banks | -1.7% | VCB, TCB |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Automobiles & Parts | 11.2% | TCH, DRC |
| Banks | 4.9% | BID, VCB |
| Insurance | 2.9% | BVH, BIC |
| Technology | 2.6% | FPT, SAM |
| Retail | 2.4% | MWG, SBV |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Construction & Materials | -11.1% | ROS, CTD |
| Chemicals | -9.1% | PHR, AAA |
| Real Estate | -4.2% | VHM, VIC |
| Health Care | -3.6% | DHG, DBD |
| Utilities | -2.7% | PPC, POW |

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 |
| Real estate | VIC | VINGROUP JSC | 114,500 | 385,702 (16,642) | 55,112 (2.4) | 21.9 | 78.8 | 44.8 | 44.1 | 5.5 | 7.8 | 4.9 | 4.4 | -0.7 | -0.6 | -1.2 | -0.4 |
| | VHM | VINHOMES JSC | 83,400 | 274,345 (11,837) | 69,124 (3.0) | 34.1 | 14.5 | 10.4 | 35.0 | 33.5 | 35.9 | 4.7 | 3.2 | -2.1 | -1.3 | -9.3 | -1.7 |
| | VRE | VINCOM RETAIL JS | 33,650 | 76,464 (3,299) | 70,542 (3.0) | 16.1 | 28.3 | 22.2 | 18.3 | 9.6 | 10.8 | 2.6 | 2.4 | -2.7 | 0.7 | -2.7 | -1.0 |
| | NVL | NOVA LAND INVES | 55,800 | 54,100 (2,334) | 17,705 (0.8) | 31.6 | 18.1 | 17.2 | -4.3 | 14.6 | 12.1 | 2.3 | - | -0.4 | -3.6 | -2.1 | -6.2 |
| | KDH | KHANGDIEN HOUSE | 26,500 | 14,427 (622) | 7,943 (0.3) | 4.5 | 15.5 | 11.9 | 20.7 | 12.9 | 15.0 | 1.9 | 1.7 | 0.4 | -1.5 | -2.0 | -1.5 |
| | DXG | DATXANH GROUP | 13,700 | 7,202 (307) | 21,742 (0.9) | 3.5 | 5.0 | 4.8 | 3.3 | 18.6 | 18.2 | 0.9 | 0.9 | -1.4 | -6.2 | -1.4 | -5.5 |
| Banks | VCB | BANK FOR FOREIGN | 87,500 | 324,527 (14,002) | 48,557 (2.1) | 6.1 | 19.8 | 15.4 | 24.5 | 24.5 | 24.5 | 4.0 | 3.1 | -2.7 | -3.3 | 3.1 | -3.0 |
| | BID | BANK FOR INVESTM | 45,800 | 184,208 (7,948) | 36,454 (1.6) | 12.0 | 29.2 | 20.9 | 15.9 | 12.2 | 14.1 | 2.4 | 2.2 | -1.9 | -0.9 | 15.5 | -0.8 |
| | TCB | VIETNAM TECHNOLO | 23,050 | 80,678 (3,481) | 24,361 (1.1) | 0.0 | 8.6 | 7.3 | 8.2 | 16.7 | 16.4 | 1.3 | 1.1 | -2.5 | -0.6 | -0.4 | -2.1 |
| | CTG | VIETNAM JS COMM | 21,350 | 79,495 (3,430) | 48,967 (2.1) | 0.5 | 10.7 | 8.6 | 30.5 | 11.9 | 13.4 | 1.1 | 0.9 | 0.2 | 3.4 | 5.2 | 2.2 |
| | VPB | VIETNAM PROSPERI | 19,950 | 48,633 (2,098) | 29,712 (1.3) | 0.0 | 6.3 | 5.2 | 13.0 | 20.6 | 20.6 | 1.2 | 1.0 | -2.2 | 1.3 | 1.8 | -0.3 |
| | MBB | MILITARY COMMERC | 20,950 | 48,723 (2,102) | 68,059 (2.9) | 0.0 | 6.4 | 5.6 | 17.9 | 21.0 | 20.9 | 1.3 | 1.1 | -1.4 | 0.2 | -4.1 | 0.7 |
| | HDB | HDBANK | 27,000 | 26,487 (1,143) | 36,135 (1.6) | 6.6 | 8.3 | 7.1 | 12.8 | 18.7 | 19.5 | 1.4 | 1.3 | -2.0 | 0.0 | -2.9 | -2.0 |
| | STB | SACOMBANK | 10,050 | 18,127 (782) | 19,977 (0.9) | 11.5 | 8.3 | 6.2 | 56.6 | 8.6 | 10.3 | 0.7 | 0.6 | -1.5 | -1.0 | 0.5 | 0.0 |
| | TPB | TIEN PHONG COMME | 21,150 | 17,482 (754) | 2,977 (0.1) | 0.0 | 7.0 | 5.5 | 33.5 | 21.8 | 22.4 | 1.4 | 1.1 | -1.6 | 0.2 | -2.5 | 0.5 |
| | EIB | VIETNAM EXPORT-I | 17,500 | 21,515 (928) | 1,485 (0.1) | 0.0 | 28.0 | 27.2 | 9.4 | 5.1 | 8.0 | 1.4 | 1.3 | 1.4 | 3.6 | 3.2 | -1.7 |
| Insurance | BVH | BAOVIET HOLDING | 67,600 | 50,181 (2,165) | 16,010 (0.7) | 20.6 | 39.3 | 29.5 | 19.2 | 8.3 | 9.6 | 2.8 | 2.6 | -1.5 | -1.7 | 2.7 | -1.5 |
| | BMI | BAOMINH INSURANC | 25,500 | 2,330 (101) | 730 (0.0) | 11.5 | 13.7 | - | - | 7.9 | - | - | - | -0.6 | 1.2 | -1.0 | 2.8 |
| Securities | SSI | SSI SECURITIES C | 18,200 | 9,247 (399) | 20,568 (0.9) | 45.1 | 4.5 | 4.1 | 33.9 | 9.6 | 10.5 | 0.9 | 0.8 | -0.3 | 0.6 | -6.7 | 0.8 |
| | VCI | VIET CAPITAL SEC | 28,600 | 4,700 (203) | 1,456 (0.1) | 63.0 | 7.6 | 7.9 | -14.5 | 16.0 | 13.9 | 1.1 | 1.0 | -1.4 | -4.0 | -9.2 | -3.1 |
| | HCM | HO CHI MINH CITY | 20,850 | 6,370 (275) | 14,801 (0.6) | 43.3 | 17.7 | 12.3 | -16.4 | 9.8 | 11.5 | 1.5 | 1.4 | -1.7 | -2.6 | -12.8 | -2.3 |
| | VND | VNDIRECT SECURIT | 14,300 | 2,982 (129) | 2,578 (0.1) | 8.7 | 9.4 | 8.2 | -4.2 | 11.4 | 12.3 | 0.9 | 0.9 | -0.7 | -0.7 | 3.2 | -0.7 |
| Consumer staples | VNM | VIETNAM DAIRY P | 117,400 | 204,438 (8,821) | 90,242 (3.9) | 41.4 | 21.0 | 19.8 | 6.9 | 39.0 | 38.7 | 7.3 | 6.7 | -0.8 | -0.7 | 0.9 | 0.8 |
| | SAB | SAIGON BEER ALCO | 223,800 | 143,519 (6,192) | 6,456 (0.3) | 36.7 | 28.5 | 23.1 | 25.1 | 33.5 | 36.0 | 8.5 | 7.4 | -0.4 | -2.9 | -3.9 | -1.8 |
| | MSN | MASANGROUP CORP | 56,600 | 66,162 (2,855) | 76,707 (3.3) | 10.0 | 14.8 | 13.2 | -4.6 | 14.3 | 13.8 | 1.9 | 1.7 | -1.6 | -0.5 | -9.4 | 0.2 |
| | HNG | HOANG ANH GIA LA | 14,200 | 15,741 (679) | 4,417 (0.2) | 48.6 | - | - | - | - | - | - | - | 0.0 | 0.4 | -2.1 | 2.2 |
| Industrials (transport) | VJC | VIETJET AVIATION | 146,000 | 76,480 (3,300) | 58,698 (2.5) | 10.5 | 13.8 | 12.6 | 10.1 | 38.7 | 37.8 | 4.8 | 3.9 | -1.4 | 1.7 | 1.1 | -0.1 |
| | GMD | GEMADEPT CORP | 22,250 | 6,607 (285) | 4,996 (0.2) | 0.0 | 12.0 | 11.2 | -44.5 | 9.5 | 9.7 | 1.1 | 1.0 | -2.2 | -5.3 | -2.4 | -4.5 |
| | CII | HO CHI MINH CITY | 23,000 | 5,700 (246) | 4,748 (0.2) | 19.0 | 11.2 | 10.2 | 147.6 | 11.0 | 12.2 | - | - | -0.4 | 4.5 | 0.0 | 2.2 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 14,100 | 8,003 (345) | 587,434 (25.3) | 45.2 | - | - | - | - | - | - | - | -6.9 | -29.3 | -43.6 | -18.5 |
| | GEX | VIETNAM ELECTRIC | 20,500 | 10,009 (432) | 12,370 (0.5) | 33.5 | 8.2 | 10.3 | -2.5 | 13.2 | 13.3 | 1.6 | 1.4 | 6.8 | 5.7 | 2.5 | 5.9 |
| | CTD | COTECCONS CONSTR | 52,600 | 4,013 (173) | 4,059 (0.2) | 1.4 | 6.0 | 6.3 | -30.7 | 8.6 | 7.8 | 0.5 | 0.4 | -1.3 | -2.4 | -19.6 | 2.5 |
| | REE | REE | 36,450 | 11,301 (488) | 21,901 (0.9) | 0.0 | 6.4 | 6.3 | 0.4 | 16.7 | 15.8 | 1.1 | 1.0 | -0.1 | 1.5 | 1.3 | 0.4 |

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 |
| Utilities | GAS | PETROVIETNAM GAS | 97,800 | 187,184 (8,076) | 23,092 (1.0) | 45.4 | 15.5 | 15.4 | 2.5 | 25.8 | 25.5 | 3.8 | 3.6 | 3.2 | 0.8 | -0.2 | 4.4 |
| | NT2 | PETROVIETNAM NHO | 21,400 | 6,161 (266) | 4,563 (0.2) | 30.3 | 8.3 | 8.6 | -2.6 | 19.8 | 18.4 | 1.6 | 1.6 | -0.2 | -1.4 | -4.9 | -1.2 |
| | PPC | PHA LAI THERMAL | 25,700 | 8,240 (356) | 6,697 (0.3) | 32.8 | 9.1 | 9.0 | -9.1 | 16.5 | 16.3 | 1.4 | 1.4 | 0.6 | -5.9 | -9.5 | -4.5 |
| Materials | HPG | HOA PHAT GRP JSC | 24,000 | 66,266 (2,859) | 131,307 (5.7) | 11.0 | 9.3 | 7.5 | 2.5 | 16.8 | 18.0 | 1.4 | 1.2 | -0.6 | 1.9 | 0.6 | 2.1 |
| | DPM | PETROVIETNAM FER | 12,700 | 4,970 (214) | 3,458 (0.1) | 30.1 | 19.7 | 11.2 | -16.2 | 3.5 | 6.2 | 0.6 | 0.6 | -0.8 | -3.8 | -3.1 | -1.9 |
| | DCM | PETROCA MAU FER | 6,300 | 3,335 (144) | 1,257 (0.1) | 46.6 | 8.4 | 10.2 | - | 6.4 | 5.3 | 0.5 | 0.5 | -1.7 | -5.3 | -7.2 | -3.1 |
| | HSG | HOA SENG GROUP | 8,020 | 3,394 (146) | 30,201 (1.3) | 31.2 | 9.0 | 6.8 | -6.4 | 6.7 | 8.0 | 0.5 | 0.5 | 0.5 | 2.0 | -0.1 | 2.7 |
| | AAA | ANPHAT BIOPLAST | 12,300 | 2,106 (091) | 22,647 (1.0) | 37.1 | 5.5 | 5.5 | 49.2 | 16.4 | 16.3 | 0.7 | 0.7 | -3.1 | -4.7 | -13.4 | -3.1 |
| Energy | PLX | VIETNAM NATIONAL | 57,300 | 68,234 (2,944) | 9,821 (0.4) | 6.6 | 17.1 | 16.5 | 11.9 | 19.0 | 19.3 | 3.2 | 3.2 | 0.4 | 1.6 | 1.6 | 2.3 |
| | PVD | PETROVIETNAM DRI | 15,850 | 6,675 (288) | 31,621 (1.4) | 29.1 | 41.4 | 30.1 | 21.2 | 1.3 | 1.8 | 0.5 | 0.5 | 4.3 | 5.7 | 5.7 | 5.3 |
| | PVT | PETROVIET TRANSP | 16,600 | 4,672 (202) | 3,726 (0.2) | 17.0 | 7.2 | 6.7 | 6.9 | 13.4 | 13.8 | 0.9 | 0.8 | 1.5 | -0.9 | -1.8 | -1.2 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 114,700 | 50,777 (2,191) | 58,885 (2.5) | 0.0 | 13.7 | 10.9 | 25.4 | 35.9 | 33.7 | 4.2 | 3.2 | -0.5 | 1.1 | 3.5 | 0.6 |
| | PNJ | PHU NHUAN JEWELR | 85,800 | 19,321 (834) | 41,578 (1.8) | 0.0 | 17.4 | 14.4 | 20.7 | 27.8 | 28.2 | 4.2 | 3.4 | -1.2 | -0.8 | 4.4 | -0.2 |
| | YEG | YEAH1 GROUP CORP | 37,900 | 1,118 (048) | 869 (0.0) | 68.0 | - | 22.8 | -40.0 | -4.1 | 3.6 | 0.8 | 0.8 | 2.4 | 0.5 | -5.0 | 2.4 |
| | FRT | FPT DIGITAL RETA | 22,000 | 1,738 (075) | 1,989 (0.1) | 1.4 | 5.4 | 5.1 | 0.0 | 25.7 | 22.8 | 1.3 | 1.1 | -3.1 | -2.7 | -19.7 | 4.5 |
| Healthcare | PHR | PHUOC HOA RUBBER | 39,100 | 5,298 (229) | 26,304 (1.1) | 42.9 | 4.9 | 4.9 | 31.3 | 30.8 | 35.3 | 1.7 | 1.5 | -3.0 | -3.3 | -27.9 | 2.4 |
| | DHG | DHG PHARMACEUTIC | 91,200 | 11,924 (514) | 1,329 (0.1) | 45.6 | 20.0 | 18.8 | 4.0 | 20.1 | 20.0 | 3.6 | 3.4 | 0.0 | -1.4 | -2.6 | -0.3 |
| | PME | PYMEPHARCO JSC | 53,000 | 3,976 (172) | 485 (0.0) | 37.9 | - | - | - | - | - | - | - | -0.9 | -1.9 | -1.7 | -2.4 |
| IT | FPT | FPT CORP | 57,000 | 38,662 (1,668) | 67,217 (2.9) | 0.0 | 12.3 | 10.4 | 25.3 | 24.2 | 25.1 | 2.6 | 2.3 | -1.0 | -1.0 | 3.6 | -2.2 |

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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