

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market posted gains on the growth of banking stocks after Fitch Ratings unveiled it could raise the viability ratings of most Vietnamese banks a notch higher if core capital ratios were 2-3 percentage points higher

[Futures/ETFs]

Futures contracts followed the gains of the cash market

[Market Movers]

GMD, MBB

April 6, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,522.90 | +0.19 |
| VN30 | 1,557.11 | +1.16 |
| VN30 futures | 1,540.30 | +0.98 |
| Hanoi | 446.83 | -2.03 |
| HNX30 | 814.17 | -2.71 |
| UPCoM | 116.84 | -0.73 |
| USD/VND | 22,868 | +0.03 |
| 10-yr govt bond (%) | 2.71 | +27 |
| Overnight rate (%) | 2.09 | +17 |
| Oil (WTI, \$) | 103.19 | +1.21 |
| Gold (LME, \$) | 1,931.62 | +0.42 |



Market Commentary

VNIndex 1,522.90P (+0.19%)
Volume (mn shrs) 944.0 (+49.4%)
Value (U\$mn) 1,312.6 (+37.6%)

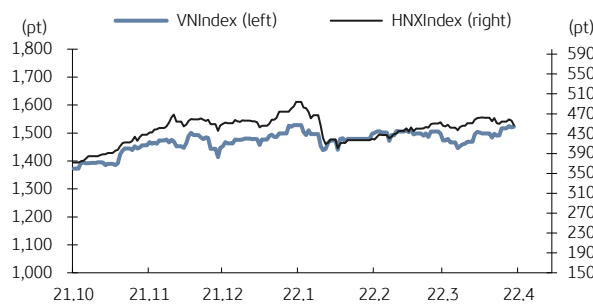
HNXIndex 446.83P (-2.03%)
Volume (mn shrs) 117.0 (+24.7%)
Value (U\$mn) 159.5 (+41.7%)

UPCoM 116.84P (-0.73%)
Volume (mn shrs) 67.7 (-25.7%)
Value (U\$mn) 50.9 (-6.1%)

Net foreign buy (U\$mn) +3.5

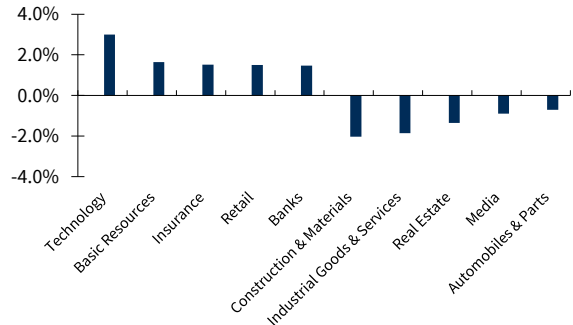
Vietnam's stock market posted gains on the growth of banking stocks after Fitch Ratings unveiled it could raise the viability ratings of most Vietnamese banks a notch higher if core capital ratios were 2–3 percentage points higher. Banking stocks VPBank (VPB, +4.3%), Vietcombank (VCB, +1.9%) advanced as a result. The State Bank said it would strengthen control of cash flow into real estate, corporate bonds, and securities of enterprises that do not ensure safety, making Vingroup (VIC, -2.2%), Dat Xanh Group (DXG, -1.4%) go down. Rubber stocks Thong Nhat Rubber (TNC, +6.9%), Vietnam Rubber Group (GVR, +1.6%) cheered since the Ministry of Industry and Trade estimated rubber exports in March at 130 thousand tons (+27.9% MoM) in volume or USD233 million (+28.2% MoM) in value. Foreign investors were net buyers, focusing on Dat Xanh Group (DXG, -1.4%), Sacombank (STB, +1.7%), and SSI Securities (SSI, +0.7%).

VN Index & HNX Index



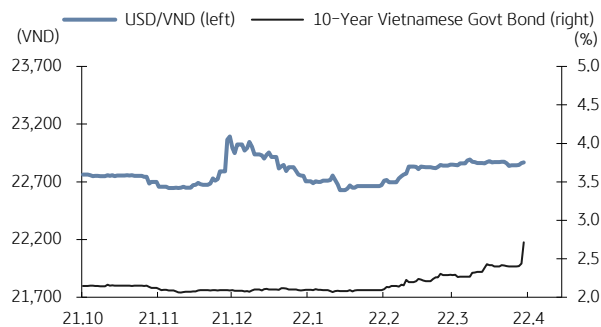
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



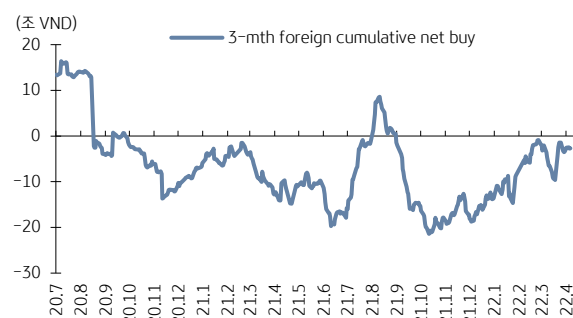
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



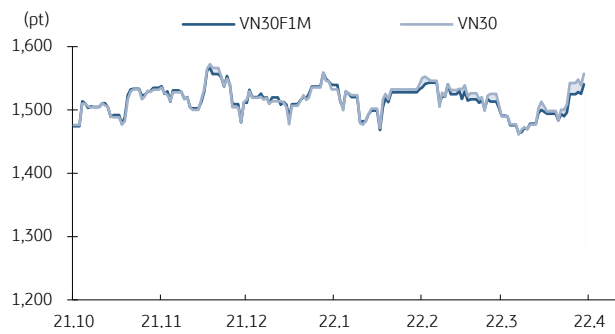
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,557.11P (+1.16%) |
| VN30 futures | 1,540.3P (+0.98%) |
| Open | 1,519.0P |
| High | 1,550.6P |
| Low | 1,517.8P |
| | |
| Contracts | 191,135 (+80.0%) |

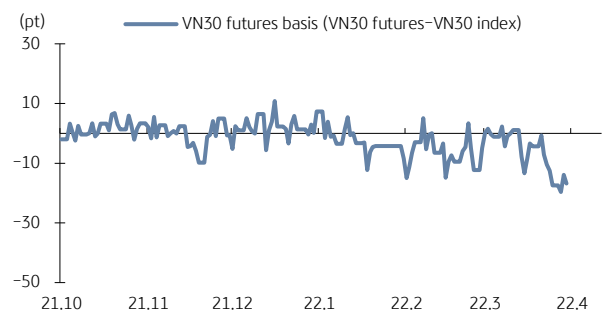
Futures contracts followed the gains of the cash market. The basis opened at -13.9 bps, then plunged to -20.7 bps and narrowed down to finish at -14.7 bps. Foreigners were net sellers today with a steep rise in market liquidity.

VN30 futures & VN30 index



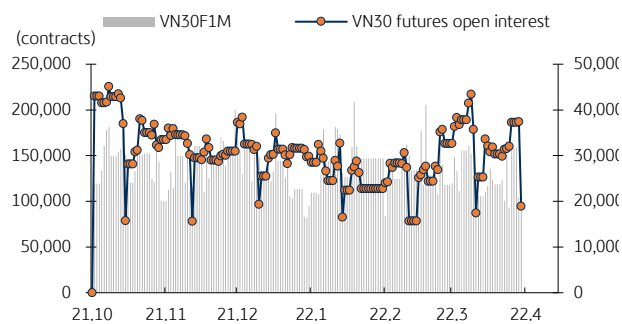
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



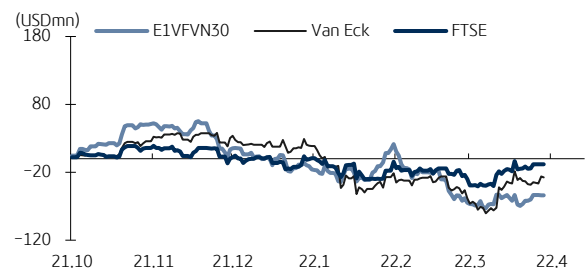
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

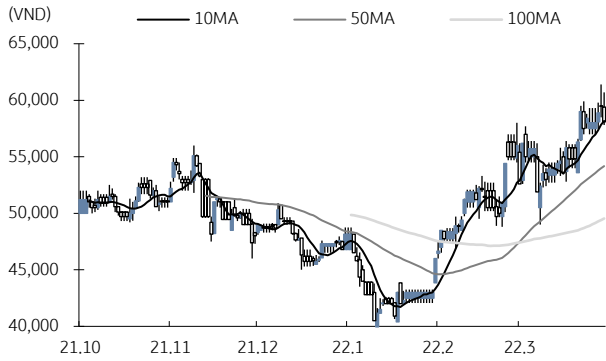
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

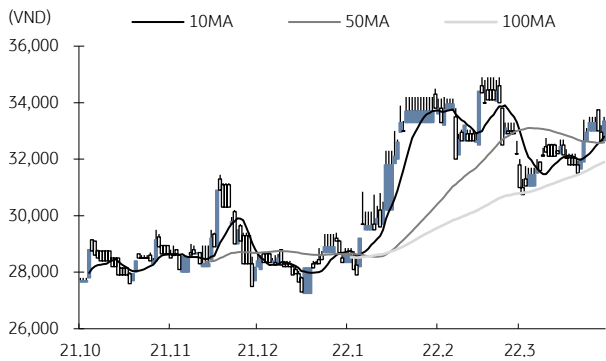
Gemadep Corporation (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed down -2.35% to VND58,100.
- GMD plans to issue more than 100 million shares to existing shareholders at VND20,000 per share, raising the charter capital to VND4,018.4 billion. The proceeds of VND2,009 billion will be distributed as follows: VND800 billion (39.8%) for the expansion of Nam Dinh Vu Port Joint Stock Company phase 2 and capital contribution to the inland waterway projects; VND1,000 billion (49.8%) for the expansion of Gemadep-Terminal Link Cai Mep Terminal JSC phase 2; and VND209 billion (10.4%) to purchase fixed assets for business development.

Military Commercial Bank (MBB)



Source: Bloomberg, KB Securities Vietnam

- MBB closed up 2.14% to VND33,350.
- MBB expects PBT to reach VND20,300 (+23% YoY) on total assets of VND700,000 billion (+15% YoY) in FY22.
- The bank announced that it would receive a compulsory transfer of a credit institution under regulations of the Government, the State Bank and the resolution of the General Meeting of Shareholders.

KBSV Model Portfolio

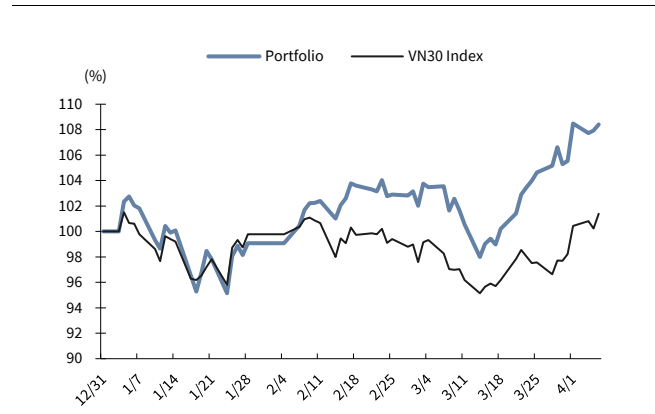
KBSV Research Team

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 | 1.16% | 0.43% |
| Cum. return | 1.39% | 8.40% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/04/06 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 158,800 | 2.3% | 105.5% | - 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 |
| PVFC Co (DPM) | 22/03/04 | 62,100 | -4.8% | 3.0% | - Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 118,100 | 0.3% | 54.1% | - 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 | 210,100 | -2.9% | 9.4% | - 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 | 84,700 | 3.3% | 149.1% | - 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 | 113,000 | 3.7% | 288.2% | - 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 | 32,600 | 0.8% | 72.4% | - 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 | 113,700 | -0.5% | 54.9% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 47,250 | 2.5% | 226.4% | - 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 | 53,800 | -0.4% | 292.7% | - 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) |
|--------|---------|------------------|------------------|
| DXG | -1.4% | 30.0% | 73.0 |
| STB | 1.7% | 20.8% | 72.1 |
| SSI | 0.7% | 37.6% | 65.7 |
| MSN | 1.5% | 28.4% | 52.6 |
| NVL | -1.6% | 6.4% | 49.4 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| HCM | -0.1% | 43.1% | -86.9 |
| GAS | -0.5% | 2.8% | -40.6 |
| NLG | -1.4% | 32.4% | -13.6 |
| GEX | -6.5% | 8.6% | -24.7 |
| VIC | -2.2% | 12.6% | -75.0 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| IDC | -8.5% | 1.3% | 1.9 |
| BCC | 1.7% | 1.8% | 0.5 |
| CEO | -4.8% | 0.5% | 0.4 |
| HOM | 1.9% | 1.0% | 0.4 |
| VTV | 1.1% | 0.4% | 0.4 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| NVB | 0.8% | 8.3% | -17.4 |
| CAN | 8.6% | 23.0% | -9.4 |
| TNG | 3.1% | 1.9% | -1.3 |
| THD | -1.6% | 1.5% | -1.2 |
| PVS | 0.6% | 8.4% | -0.8 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Retail | 7.0% | MWG, AST |
| Technology | 5.8% | FPT, CMG |
| Financial Services | 5.5% | VND, SSI |
| Insurance | 4.7% | BVH, BIC |
| Food & Beverage | 4.3% | MSN, SAB |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Media | -1.3% | YEG, PNC |
| Industrial Goods & Services | -1.0% | TMS, GEX |
| Automobiles & Parts | -0.6% | HHS, TCH |
| Health Care | -0.1% | JVC, TNH |
| Construction & Materials | 0.2% | CTD, ROS |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Retail | 18.2% | MWG, FRT |
| Technology | 17.0% | FPT, CMG |
| Insurance | 15.7% | BVH, BIC |
| Personal & Household Goods | 7.0% | PNJ, GIL |
| Food & Beverage | 4.8% | SAB, VNM |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Oil & Gas | -11.8% | PLX, PVD |
| Basic Resources | -4.9% | HPG, HSG |
| Utilities | -4.2% | GAS, POW |
| Media | -2.1% | YEG, ADG |
| Automobiles & Parts | -1.6% | HHS, TCH |

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) | 242,908 (10.6) | 22.5 | 72.8 | 34.7 | 14.7 | 4.4 | 8.4 | 3.1 | 2.8 | -2.2 | -0.7 | 1.9 | -15.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 324,757 (14.2) | 26.6 | 9.4 | 7.9 | 35.9 | 24.9 | 23.0 | 2.1 | 1.7 | -0.1 | 0.7 | -2.1 | -7.0 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 160,246 (7.0) | 17.8 | 28.4 | 19.0 | -7.6 | 8.7 | 11.8 | 2.3 | 2.2 | -0.1 | 3.4 | -0.4 | 11.6 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 413,732 (18.1) | 31.3 | 31.4 | 19.7 | 6.7 | 15.2 | 18.7 | 4.0 | 3.3 | -1.6 | 7.9 | 12.1 | -5.2 |
| | KDH | KHANGDIEN HOUSE | 31,182 | 19,167 (833) | 66,787 (2.9) | 11.6 | 23.5 | 18.9 | 13.7 | 13.7 | 14.4 | 2.7 | 2.3 | -1.9 | -3.0 | -6.6 | 0.0 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 547,831 (24.0) | 13.9 | 19.0 | 21.0 | - | 15.0 | 12.4 | 2.1 | 2.5 | -1.4 | -6.1 | -1.6 | 23.7 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 95,493 (4.2) | 6.3 | 14.9 | 12.3 | 11.7 | 20.9 | 21.7 | 2.8 | 2.4 | 1.9 | 3.2 | -0.4 | 7.4 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 100,819 (4.4) | 12.7 | 15.9 | 11.6 | -5.3 | 17.2 | 20.2 | 2.3 | 1.9 | 0.5 | -0.1 | 0.5 | 17.3 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 278,499 (12.2) | 0.0 | 8.1 | 6.7 | 14.3 | 21.0 | 20.6 | 1.5 | 1.3 | 1.7 | 1.5 | -0.1 | -0.2 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 177,815 (7.8) | 1.4 | 7.9 | 6.7 | 50.3 | 20.3 | 20.9 | 1.4 | 1.2 | 0.8 | 1.7 | -0.5 | -3.8 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 547,790 (24.0) | 0.0 | 12.1 | 9.7 | 18.8 | 16.3 | 17.1 | 1.9 | 1.6 | 4.3 | 8.6 | 4.9 | 11.6 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 439,700 (19.2) | 0.0 | 8.0 | 6.6 | 14.6 | 23.7 | 23.2 | 1.7 | 1.4 | 2.1 | 2.1 | 1.4 | 15.4 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 102,446 (4.5) | 4.2 | 8.1 | 7.0 | 23.3 | 21.8 | 19.8 | - | - | 0.9 | 2.5 | 3.6 | -6.0 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 497,922 (21.8) | 14.0 | 12.1 | 8.3 | 26.5 | 13.9 | 17.8 | 1.6 | 1.3 | 1.7 | 0.3 | 1.1 | 2.7 |
| | TPB | TIEN PHONG COMME | 20,630 | 28,732 (1,249) | 183,813 (8.0) | 0.0 | 9.7 | 7.8 | 37.4 | 23.0 | 22.6 | 2.0 | 1.6 | 0.9 | 2.9 | 1.0 | 0.2 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 23,252 (1.0) | 0.2 | - | - | 27.3 | - | - | - | - | 0.4 | -2.5 | 15.7 | 8.2 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 77,646 (3.4) | 21.0 | 21.9 | 18.8 | 15.8 | 10.2 | 11.1 | 2.1 | 2.0 | 2.2 | 5.7 | 9.2 | 16.4 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 29,802 (1.3) | 14.2 | 21.0 | 19.0 | 9.1 | 13.1 | 13.5 | 2.3 | 2.1 | 0.2 | 1.6 | 8.8 | -0.2 |
| Securities | SSI | SSI SECURITIES C | 21,998 | 19,947 (867) | 419,527 (18.4) | 55.4 | 19.9 | 18.8 | -3.2 | 15.2 | 15.2 | - | - | 0.7 | 5.4 | -4.3 | -13.9 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 152,062 (6.7) | 71.9 | - | - | -4.0 | - | - | - | - | -0.5 | 1.7 | -8.3 | -20.1 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 127,525 (5.6) | 52.4 | - | - | -19.0 | - | - | - | - | -0.1 | 2.8 | -7.4 | -22.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 385,995 (16.9) | 27.2 | - | - | 36.3 | - | - | - | - | 2.6 | 14.7 | 13.6 | 6.7 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 250,164 (10.9) | 42.1 | 16.5 | 15.2 | 4.0 | 31.3 | 32.9 | 4.8 | 4.5 | -1.4 | 4.1 | 1.8 | -8.2 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 24,983 (1.1) | 36.9 | 25.3 | 21.0 | 7.3 | 19.6 | 21.4 | 4.6 | 4.1 | 2.0 | 7.3 | 5.9 | 12.3 |
| | MSN | MASANGROUP CORP | 95,100 | 111,712 (4,855) | 149,010 (6.5) | 16.5 | 33.3 | 9.2 | -51.9 | 17.9 | 23.0 | 4.9 | 4.3 | 1.5 | 6.8 | -4.6 | -10.1 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 128,687 (5.6) | 48.8 | - | - | - | - | - | - | - | -2.4 | -2.9 | 0.0 | -17.6 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 135,740 (5.9) | 11.0 | 122.7 | 24.7 | -88.5 | 6.8 | 19.8 | - | - | -0.4 | 0.4 | 1.1 | 9.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 209,155 (9.1) | 10.8 | 24.1 | 21.1 | -57.0 | 12.2 | 13.6 | 2.7 | 2.5 | -2.4 | 1.0 | 5.6 | 22.8 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 281,172 (12.3) | 38.4 | 11.2 | 14.7 | 65.7 | 14.1 | 9.3 | 1.5 | 1.5 | 1.4 | 5.8 | -4.5 | -31.0 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 146,374 (6.4) | 46.4 | - | - | -92.4 | - | - | - | - | -7.0 | -14.2 | -21.6 | -52.1 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 599,025 (26.2) | 37.7 | 18.1 | 13.3 | -14.4 | 12.0 | 15.1 | - | - | -6.5 | -2.0 | -10.2 | -8.0 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 84,606 (3.7) | 3.6 | 18.8 | 14.0 | -52.4 | 4.2 | 5.4 | 0.8 | 0.7 | -6.4 | -9.0 | -4.4 | -18.8 |
| | REE | REE | 59,600 | 18,419 (800) | 64,171 (2.8) | 0.0 | 13.1 | 11.0 | -4.5 | 13.8 | 14.4 | 1.8 | 1.6 | 3.3 | 4.1 | 13.1 | 22.6 |

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) | 98,249 (4.3) | 46.1 | 18.8 | 17.4 | -17.5 | 20.5 | 19.5 | 3.8 | 3.6 | -0.5 | 3.3 | -3.6 | 18.2 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 19,240 (0.8) | 31.4 | 12.9 | 10.3 | -10.5 | 14.3 | 15.8 | 1.6 | 1.5 | 3.4 | 1.5 | 4.8 | -8.7 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 2,932 (0.1) | 34.1 | 15.9 | 9.9 | -5.1 | 10.1 | 17.3 | 1.4 | 1.3 | -0.9 | -0.7 | -2.2 | -8.9 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 1,060,609 (46.4) | 18.0 | 7.1 | 7.0 | 21.9 | 29.3 | 24.5 | 1.8 | 1.5 | 2.5 | 3.8 | -5.1 | 1.8 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 497,738 (21.8) | 36.5 | 7.5 | 15.7 | -0.5 | 32.8 | 17.8 | 2.4 | 3.1 | -4.8 | -8.9 | 3.0 | 24.2 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 404,265 (17.7) | 46.5 | 8.6 | 12.7 | -4.5 | 29.9 | 17.6 | 2.2 | 2.0 | -6.4 | -10.8 | -1.5 | 8.2 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 414,405 (18.1) | 38.9 | 5.8 | 6.6 | 67.9 | 24.0 | 19.9 | 1.3 | 1.1 | 0.8 | -1.0 | -11.9 | -3.9 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 119,033 (5.2) | 97.2 | 17.9 | 17.9 | 17.2 | 7.0 | - | 1.2 | 1.2 | -1.9 | -1.3 | -0.3 | -9.2 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 135,593 (5.9) | 4.6 | 18.8 | 6.8 | -51.0 | 15.5 | 16.6 | 2.1 | 2.0 | -0.2 | 1.8 | -8.3 | 3.9 |
| | PVD | PETROVIETNAM DRI | 23,400 | 9,854 (428) | 289,922 (12.7) | 39.9 | 32.6 | 16.8 | -11.9 | 3.3 | 5.9 | 1.0 | 1.0 | -0.6 | -4.1 | -3.6 | 14.2 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 145,081 (6.3) | 35.9 | 9.2 | 7.9 | 2.2 | 16.5 | 16.4 | 1.3 | 1.1 | -2.2 | -4.3 | -10.6 | 1.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,000 | 65,024 (2,826) | 231,840 (10.1) | 0.0 | 17.7 | 14.9 | 14.4 | 28.4 | 28.4 | 4.7 | 4.0 | 2.3 | 10.0 | 16.9 | 16.9 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 136,086 (6.0) | 0.0 | 20.2 | 16.5 | 2.4 | 20.9 | 20.8 | 3.7 | 3.0 | 0.3 | 9.0 | 11.2 | 22.8 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 13,341 (0.6) | 70.6 | - | - | - | - | - | - | - | -2.5 | -4.1 | -12.8 | 5.3 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 142,591 (6.2) | 30.3 | 20.2 | 17.0 | -75.2 | 30.7 | 29.9 | 5.6 | 4.6 | 1.9 | 0.3 | 20.3 | 56.1 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 51,209 (2.2) | 34.6 | 11.0 | 12.4 | 41.2 | 35.0 | 25.3 | 3.1 | 2.7 | -1.9 | 3.6 | 1.1 | 15.6 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 3,778 (0.2) | 45.4 | 17.7 | 16.3 | 10.7 | 20.1 | 19.9 | 3.3 | 3.0 | -1.1 | -3.8 | -7.9 | -5.5 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 248,913 (10.9) | 0.0 | 20.4 | 16.3 | 15.5 | 27.3 | 29.5 | 4.9 | 4.2 | 3.7 | 6.6 | 20.9 | 21.5 |

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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