

VIETNAM DAILY

[Market Commentary]

Vietnam stock market rallied, similar to world market movements as investors were optimistic that the Omicron variant was not as bad as previously feared

[Futures/ETFs]

Futures gained like the underlying market

[Market Movers]

HPG, MPC

December 7, 2021

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,446.77 | +2.35 |
| VN30 | 1,512.62 | +2.14 |
| VN30 futures | 1,512.00 | +2.15 |
| Hanoi | 446.41 | +2.42 |
| HNX30 | 742.73 | +3.94 |
| UPCoM | 110.85 | +1.52 |
| USD/VND | 23,093 | +0.13 |
| 10-yr govt bond (%) | 2.09 | -1 |
| Overnight rate (%) | 0.60 | +6 |
| Oil (WTI, \$) | 70.79 | +1.87 |
| Gold (LME, \$) | 1,783.19 | +0.25 |



Market Commentary

VNIndex 1,446.77P (+2.35%)
Volume (mn shrs) 755.9 (-22.5%)
Value (U\$mn) 939.2 (-31.3%)

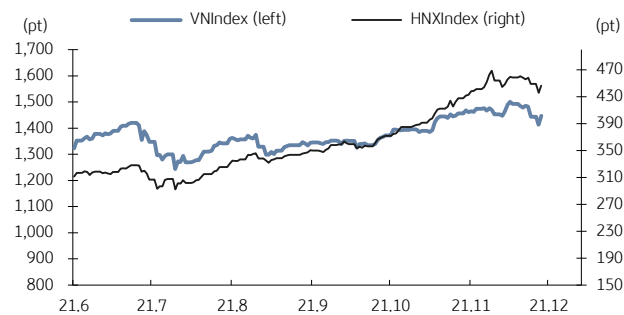
HNXIndex 446.41P (+2.42%)
Volume (mn shrs) 117.1 (-24.0%)
Value (U\$mn) 127.6 (-18.1%)

UPCoM 110.85P (+1.52%)
Volume (mn shrs) 107.9 (-6.0%)
Value (U\$mn) 69.0 (-22.1%)

Net foreign buy (U\$mn) +13.1

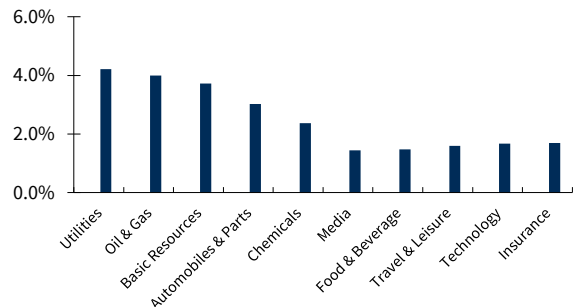
Vietnam stock market rallied, similar to world market movements as investors were optimistic that the Omicron variant was not as bad as previously feared. According to Viet Dragon Securities (VDS), the number of newly opened securities accounts in November hit a record high of 221,314 accounts, helping securities stocks like Ho Chi Minh City Securities (HCM, +4.1%) and SSI Securities (SSI, +2.4%). VCCI suggested reducing the environmental taxes on jet fuels to VND1,000 per liter instead of VND1,500 per liter as in the current draft. The adjustment should be applied in 2022, which benefits airlines like Vietjet Aviation (VJC, +2.1%) and Vietnam Airlines (HVN, +0.7%). Banks such as Bank for Investment & Development (BID, +3.9%) and Vietcombank (VCB, +2.9%) joined the market rebounds after the US Department of Finance reaffirmed that Vietnam was not a currency manipulator and it was satisfied with Vietnam's improvement progress. Foreign net buy focused on Vinhomes (VHM, +2.4%), the Diamond ETF (FUEFVNND, +0.2%) and Vietcombank (VCB, +2.9%).

VN Index & HNX Index



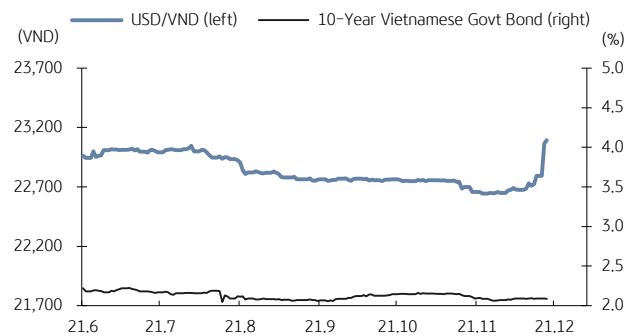
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



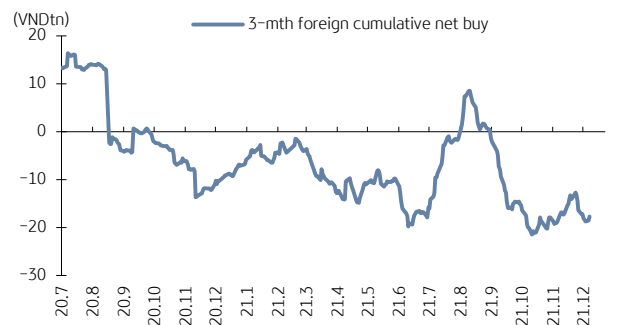
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

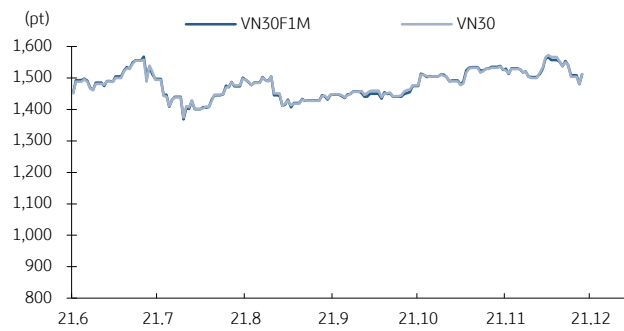
Futures/ETFs

VN30 1,512.62P (+2.14%)
VN30 futures 1,512.0P (+2.15%)
Open 1,490.0P
High 1,512.0P
Low 1,487.0P

Futures gained like the underlying market. The basis opened at 10.08bps and then fluctuated in a range of -5.95 and 3.49bps as investors were still skeptical about the uptrend of the VN30 Index before closing at -0.62bps. Foreigners were net buyers with a sharp decrease in market liquidity.

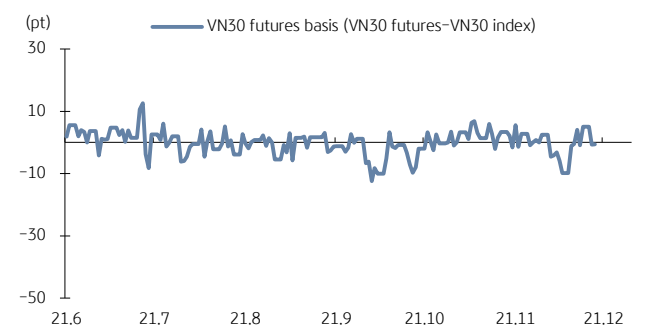
Contracts 161,295 (-19.5%)

VN30 futures & VN30 index



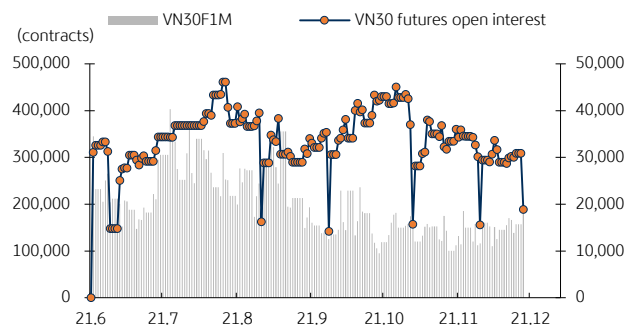
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



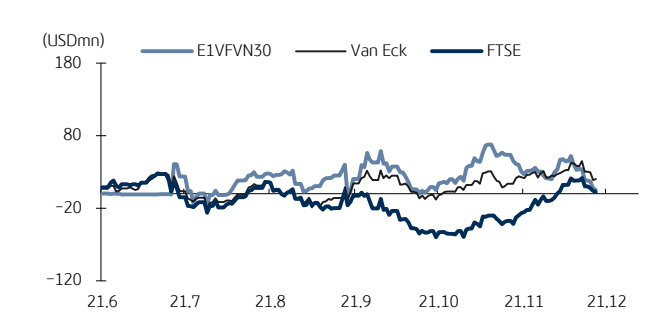
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

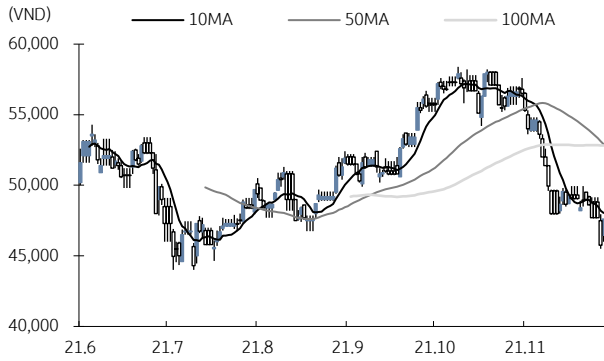
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

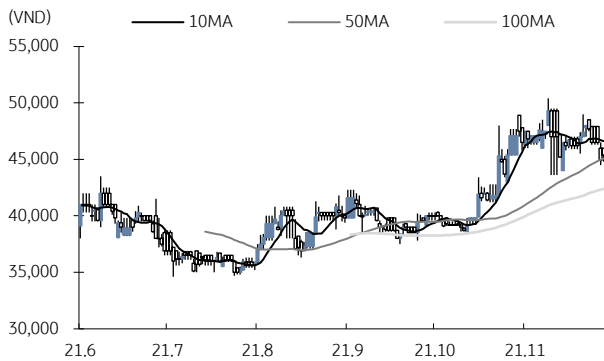
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 4.04% to VND47,600.
- HPG sold 765,000 tons of steel of all kinds in November (flat YoY and down 21% MoM).
- To be more specific, finished construction steel consumption recorded more than 271,000 tons (down 42% MoM), and consumed hot rolled coil output reached 206,000 tons (up slightly MoM). For the first time, HPG sold more than 60,000 tons of corrugated iron within a month, the highest ever recorded.

Minh Phu Corp (MPC)



Source: Bloomberg, KB Securities Vietnam

- MPC closed down 0.66% to VND45,400.
- MPC announced to pay cash dividends for 2020 (VND2,000 per share) with the record date of December 10 and payable date of December 30.
- Accordingly, the company should pay VND400 billion for 200 million outstanding shares, which is equivalent to 60% of the undistributed consolidated profit as of December 31, 2020.

KBSV Model Portfolio

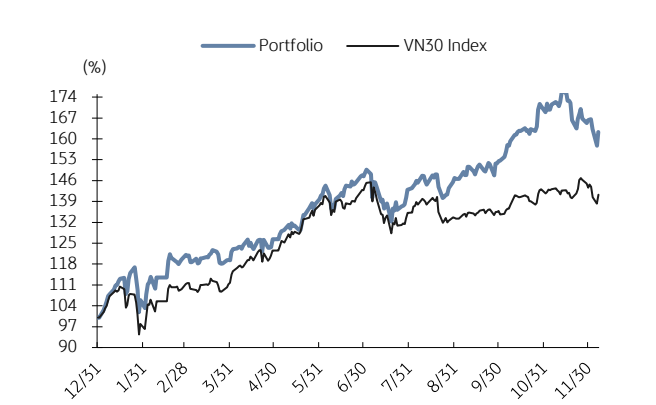
KBSV Research Team

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 | 2.14% | 2.95% |
| Cum. return | 41.26% | 62.35% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 21/12/07 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 133,500 | 1.6% | 70.1% | <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 | 54,700 | 3.4% | 139.1% | <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 | 93,800 | 2.9% | 19.0% | <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 |
| Nam Tan Uyen (NTC) | 21/11/11 | 187,200 | 1.7% | -4.2% | <ul style="list-style-type: none"> - 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 | 67,500 | 3.7% | 91.5% | <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 | 96,000 | 1.6% | 224.6% | <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 |
| Vietin Bank (CTG) | 01/31/2020 | 32,700 | 1.9% | 69.8% | <ul style="list-style-type: none"> - 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 | 96,500 | 4.9% | 25.3% | <ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 47,600 | 4.0% | 216.1% | <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 |
| Kinhbac City Development (KBC) | 20/03/09 | 50,900 | 3.9% | 257.7% | <ul style="list-style-type: none"> - 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) |
|----------|---------|------------------|------------------|
| VHM | 2.4% | 23.1% | 138.3 |
| FUEVFNVD | 0.2% | 98.0% | 47.7 |
| VCB | 2.9% | 23.6% | 32.2 |
| HCM | 4.2% | 42.0% | 28.1 |
| NKG | 1.4% | 8.1% | 24.3 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| HPG | 4.0% | 24.4% | -76.2 |
| VPB | 0.4% | 15.3% | -65.9 |
| NVL | 1.4% | 8.0% | -58.5 |
| KBC | 3.9% | 15.8% | -19.2 |
| GMD | 1.3% | 40.8% | -34.2 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| NDN | 6.2% | 1.4% | 8.1 |
| PVI | 0.6% | 56.7% | 3.0 |
| THD | 1.3% | 1.6% | 2.6 |
| IDC | 10.0% | 0.1% | 2.0 |
| APS | 0.2% | 1.7% | 1.9 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| HUT | 10.0% | 0.9% | -3.6 |
| SHS | 3.3% | 8.4% | -2.2 |
| API | 2.2% | 0.6% | -1.4 |
| NBC | -3.0% | 4.3% | -1.0 |
| EID | 0.8% | 25.0% | -0.5 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Media | -0.1% | DHG, IMP |
| Oil & Gas | -0.4% | STK, CLC |
| Real Estate | -0.4% | ROS, FCN |
| Food & Beverage | -0.5% | DAH, HOT |
| Utilities | -0.6% | VFG, HAI |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Health Care | -8.5% | HPG, HSG |
| Financial Services | -7.1% | GEX, REE |
| Industrial Goods & Services | -6.3% | GEX, REE |
| Automobiles & Parts | -5.3% | TCH, HHS |
| Chemicals | -5.0% | GVR, DPM |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Automobiles & Parts | 12.7% | TCH, SVC |
| Financial Services | 6.0% | SSI, VND |
| Construction & Materials | 6.0% | VGC, ROS |
| Real Estate | 5.1% | VIC, NVL |
| Media | 4.1% | ADG, PNC |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources | -14.8% | HPG, HSG |
| Utilities | -12.6% | GAS, VSH |
| Insurance | -10.1% | BVH, MIG |
| Travel & Leisure | -7.2% | HVN, VJC |
| Chemicals | -6.5% | GVR, DPM |

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) | 334,200 (14,7) | 22.5 | 134.0 | 151.6 | 14.7 | 3.4 | 3.0 | 4.3 | 4.2 | 1.0 | 1.6 | 12.3 | 10.9 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 574,730 (25.3) | 26.6 | 9.9 | 8.7 | 35.9 | 31.6 | 27.4 | 2.9 | 2.2 | 2.4 | -3.5 | -0.5 | 18.5 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 261,133 (11.5) | 17.8 | 36.1 | 24.6 | -7.6 | 6.2 | 8.5 | 2.2 | 2.0 | 7.0 | 0.5 | -4.0 | -4.6 |
| | NVL | NOVA LAND INVES | 60,068 | 86,712 (3,768) | 359,142 (15.8) | 31.3 | 39.7 | 25.6 | 6.7 | 19.2 | 13.7 | 4.6 | 4.0 | 1.4 | 2.4 | 7.2 | 134.1 |
| | KDH | KHANGDIENHOUSE | 31,182 | 19,167 (833) | 101,989 (4.5) | 11.6 | 26.2 | 18.5 | 18.0 | 13.8 | 15.4 | - | 2.6 | 4.6 | -2.5 | -6.0 | 70.1 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 426,332 (18.8) | 13.9 | 16.4 | 12.0 | - | 15.3 | 17.9 | 2.6 | 2.2 | 3.3 | -4.6 | 28.9 | 125.0 |
| Banks | VCB | BANK FOR FOREIGN | 102,000 | 378,305 (16,441) | 92,963 (4.1) | 6.3 | 17.5 | 14.5 | 11.7 | 20.2 | 20.3 | 3.2 | 2.6 | 2.9 | -0.7 | 0.7 | 0.3 |
| | BID | BANK FOR INVESTM | 43,400 | 174,556 (7,586) | 116,215 (5.1) | 12.7 | 19.1 | 14.4 | -5.3 | 13.5 | 16.1 | 2.1 | 1.9 | 3.9 | -1.8 | 0.0 | -9.0 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 1,008,870 (44.4) | 0.0 | 10.3 | 8.6 | 14.3 | 20.8 | 19.8 | 1.9 | 1.6 | 2.0 | -3.5 | -5.7 | 58.7 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 426,917 (18.8) | 1.4 | 12.0 | 8.7 | 61.1 | 16.3 | 19.6 | 1.6 | 1.4 | 1.9 | -2.5 | 0.0 | 22.2 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 636,281 (28.0) | 0.0 | 12.6 | 10.7 | 18.8 | 17.9 | 16.0 | 1.8 | 1.6 | 0.4 | -5.4 | -6.1 | 97.4 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 432,498 (19.1) | 0.0 | 8.9 | 7.4 | 14.6 | 21.7 | 21.7 | 1.7 | 1.4 | 2.4 | -2.9 | -1.7 | 66.8 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 246,173 (10.8) | 4.2 | 10.4 | 9.4 | 23.3 | 21.1 | 19.4 | 2.0 | 1.7 | 3.1 | -1.6 | 12.4 | 57.9 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 691,212 (30.4) | 14.0 | 17.0 | 12.8 | 26.5 | 10.5 | 12.1 | 1.5 | 1.4 | 3.9 | -2.9 | 1.4 | 66.0 |
| | TPB | TIEN PHONG COMME | 27,850 | 28,732 (1,249) | 185,058 (8.1) | 0.0 | 11.8 | 9.7 | 37.5 | 21.2 | 20.2 | 2.2 | 1.8 | 1.7 | 6.0 | 9.9 | 78.4 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 23,247 (1.0) | 0.2 | - | - | 27.3 | - | - | - | - | 1.6 | -6.6 | 1.2 | 33.0 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 86,308 (3.8) | 21.0 | 23.5 | 19.7 | 15.8 | 9.1 | 10.1 | 2.0 | 1.9 | 1.6 | -4.3 | -8.8 | -11.5 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 38,926 (1.7) | 14.2 | 20.6 | 17.8 | 9.1 | 10.9 | 12.6 | 1.9 | 1.8 | 0.6 | -8.6 | -8.7 | 61.6 |
| Securities | SSI | SSI SECURITIES C | 21,998 | 19,947 (867) | 1,292,859 (56.9) | 55.4 | 21.8 | 24.9 | -3.2 | 19.9 | 14.7 | - | - | 2.4 | -6.6 | 21.7 | 138.7 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 380,096 (16.7) | 71.9 | - | - | -4.0 | - | - | - | - | 1.1 | -8.8 | 1.5 | 150.2 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 296,312 (13.1) | 52.4 | - | - | -19.0 | - | - | - | - | 4.1 | -10.3 | 4.4 | 83.6 |
| | VND | VNDIRECT SECURIT | 17,211 | 5,734 (249) | 607,480 (26.8) | 27.2 | - | - | 36.3 | - | - | - | - | 1.1 | -5.4 | 16.0 | 297.8 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 264,309 (11.6) | 42.1 | 18.5 | 17.3 | 4.0 | 32.9 | 33.2 | 5.4 | 5.2 | 1.4 | -1.3 | -3.0 | -20.5 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 17,898 (0.8) | 36.9 | 28.1 | 22.7 | 7.3 | 17.6 | 19.4 | 4.4 | 3.8 | 0.9 | -0.6 | -11.0 | -21.5 |
| | MSN | MASANGROUP CORP | 95,100 | 111,712 (4,855) | 193,658 (8.5) | 16.5 | 39.0 | 27.8 | -51.9 | 31.6 | 23.1 | 8.2 | 6.3 | 0.6 | 1.8 | 2.8 | 70.9 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 98,672 (4.3) | 48.8 | - | - | - | - | - | - | - | 4.4 | -0.6 | 11.3 | -39.7 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 111,055 (4.9) | 11.0 | - | 34.5 | -88.5 | 0.4 | 16.2 | - | - | 2.1 | 0.4 | -5.4 | -1.6 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 182,938 (8.1) | 10.8 | 30.1 | 20.4 | -57.0 | 8.6 | 12.2 | 2.4 | 2.4 | 1.3 | -3.6 | -5.9 | 47.2 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 258,451 (11.4) | 38.4 | 109.9 | 15.5 | 65.7 | 1.3 | 8.3 | - | - | 3.2 | -12.5 | 10.2 | 21.5 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 196,577 (8.6) | 46.4 | - | - | -92.4 | - | - | - | - | 2.3 | 22.5 | 38.5 | 235.6 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 789,157 (34.8) | 37.7 | - | - | -13.2 | 12.3 | 11.9 | - | - | 0.7 | -14.6 | 29.8 | 133.0 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 64,779 (2.9) | 3.6 | 40.5 | 19.6 | -52.4 | 1.8 | 3.6 | - | - | 1.3 | -3.8 | 6.2 | -0.9 |
| | REE | REE | 59,600 | 18,419 (800) | 45,604 (2.0) | 0.0 | 12.3 | 9.7 | -4.5 | 13.6 | 14.4 | 1.5 | 1.3 | 3.7 | -4.3 | -5.1 | 37.9 |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Consumer discretionary | 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) | 145,135 (6.4) | 46.1 | 18.9 | 15.4 | -17.5 | 20.0 | 22.0 | 3.7 | 3.4 | 4.9 | -1.8 | -21.2 | 11.4 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 23,432 (1.0) | 31.4 | 12.4 | 8.6 | -10.5 | 11.3 | 15.2 | 1.5 | 2.0 | 3.7 | 0.4 | -3.0 | -8.9 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 6,595 (0.3) | 34.1 | 16.5 | 12.6 | -5.1 | 8.9 | 11.6 | 1.4 | 1.5 | 1.6 | -0.4 | -0.7 | -6.5 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 1,475,339 (65.0) | 18.0 | 5.6 | 6.5 | 21.9 | 47.0 | 29.9 | 2.1 | 1.6 | 4.0 | -2.8 | -15.9 | 55.0 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 286,535 (12.6) | 36.5 | 8.0 | 11.9 | -0.5 | 26.8 | 16.2 | 1.9 | 1.7 | 4.5 | -6.2 | -6.0 | 151.6 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 297,551 (13.1) | 46.5 | 16.2 | 15.9 | -4.5 | 20.3 | 18.3 | 2.8 | 2.5 | 2.8 | -4.7 | 3.1 | 158.6 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 346,971 (15.3) | 38.9 | 5.8 | 6.6 | 67.9 | 25.0 | 19.2 | 1.3 | 1.0 | 3.4 | -8.7 | -22.3 | 79.3 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 132,381 (5.8) | 97.2 | - | - | 17.2 | - | - | - | - | 1.8 | -1.8 | -2.6 | 26.4 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 164,254 (7.2) | 4.6 | 21.2 | 17.0 | -51.0 | 14.7 | 16.3 | 3.0 | 2.9 | 3.5 | -1.1 | -0.7 | -2.0 |
| | PVD | PETROVIETNAM DRI | 23,400 | 9,854 (428) | 221,864 (9.8) | 39.9 | 183.8 | 26.1 | -11.9 | 0.3 | 3.9 | 0.9 | 0.8 | 7.0 | 4.0 | -4.1 | 74.7 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 102,677 (4.5) | 35.9 | 11.1 | 8.9 | 1.2 | 14.3 | 16.7 | 1.5 | 1.3 | 4.5 | -2.5 | -7.6 | 64.3 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,000 | 65,024 (2,826) | 203,624 (9.0) | 0.0 | 20.8 | 15.0 | 13.7 | 26.6 | 28.0 | 4.8 | 3.8 | 1.6 | -3.9 | 1.1 | 68.4 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 70,791 (3.1) | 0.0 | 22.8 | 15.6 | 2.4 | 18.3 | 23.3 | 3.8 | 3.2 | 2.9 | -4.2 | -13.1 | 15.8 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 11,290 (0.5) | 70.6 | - | - | - | - | - | - | - | 0.0 | -1.2 | 0.9 | -63.6 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 78,401 (3.5) | 30.3 | 29.4 | 29.0 | -75.2 | 13.4 | 12.6 | 3.8 | 3.4 | 3.5 | 7.1 | 11.9 | 94.1 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 74,505 (3.3) | 34.6 | 23.9 | 9.7 | 41.2 | 13.4 | 30.4 | 2.7 | 2.4 | 3.3 | -10.6 | -3.2 | 4.9 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 5,161 (0.2) | 45.4 | 21.0 | 19.9 | 10.7 | 21.2 | 20.6 | 4.1 | 3.7 | 3.0 | 18.4 | 20.6 | 17.3 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | 207 (0.0) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | -2.3 | 4.8 |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 203,612 (9.0) | 0.0 | 20.4 | 17.0 | 15.5 | 24.2 | 25.5 | 4.5 | 4.2 | 1.6 | -1.1 | -1.6 | 86.8 |

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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