

VIETNAM DAILY

[Market Commentary]

The stock market extended its winning streak for the fifth straight session on real estate and securities shares with surging liquidity

[Futures/ETFs]

Futures contracts gained like the cash market

[Market Movers]

POW, CTR

July 13, 2023

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,165.42 | +0.97 |
| VN30 | 1,156.11 | +0.83 |
| VN30 futures | 1,155.00 | +1.16 |
| Hanoi | 229.97 | +0.48 |
| HNX30 | 447.93 | +1.14 |
| UPCoM | 86.21 | +0.35 |
| USD/VND | 23,659 | -0.06 |
| 10-yr govt bond (%) | 2.61 | -4 |
| Overnight rate (%) | 0.15 | -25 |
| Oil (WTI, \$) | 75.97 | +0.29 |
| Gold (LME, \$) | 1,960.64 | +0.17 |



Market Commentary

VNIndex 1,165.42P (+0.97%)
Volume (mn shrs) 760.7 (+14.9%)
Value (U\$mn) 705.2 (+0.2%)

HNXIndex 229.97P (+0.48%)
Volume (mn shrs) 99.2 (-1.8%)
Value (U\$mn) 66.2 (+3.3%)

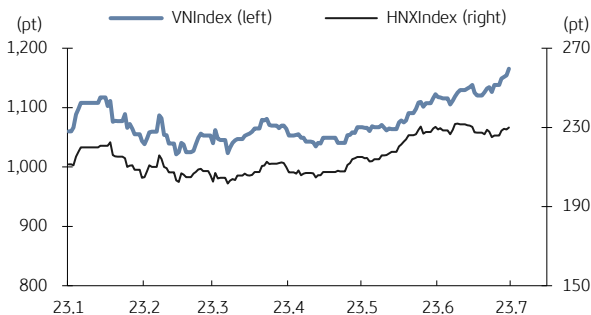
UPCoM 86.21P (+0.35%)
Volume (mn shrs) 56.3 (-7.1%)
Value (U\$mn) 32.4 (-7.8%)

Net foreign buy (U\$mn) +8.6

The stock market extended its winning streak for the fifth straight session on real estate and securities shares with surging liquidity. Foreign investors were net buyers, focusing on Masan Group (MSN, +2.9%), SSI Securities (SSI, +1.6%), and Mobileworld (MWG, +0.4%).

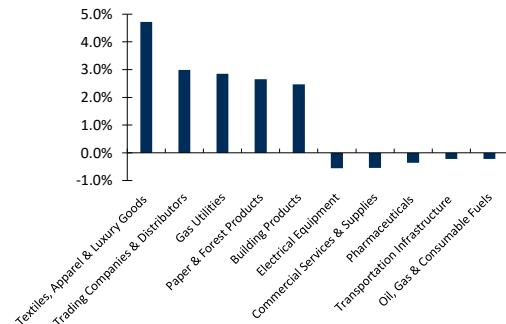
According to data from the Thai Rice Exporters Association, the price of benchmark rice in Asia has increased by 15% over the past four months to USD535/ton, the strongest since early March 2021. Rice stocks like Trung An Hi-Tech Farming (TAR, +1.76%), Pan Group (PAN, +0.24%) rose on the news. In May, China was Vietnam's leading shrimp consumption market, with a share of 23%. Shrimp exports to this market in the month reached USD78 million, the highest since the start of 2023. Seafood stocks Nam Viet Corporation (ANV, +1.6%), Minh Phu Corporation (MPC, +1.12%) rose as a result.

VN Index & HNX Index



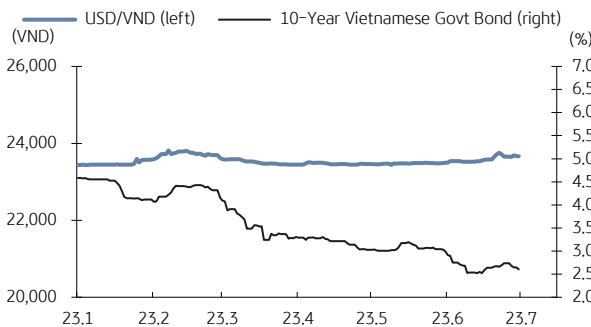
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



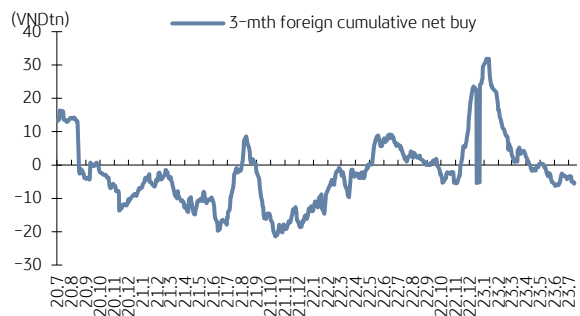
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



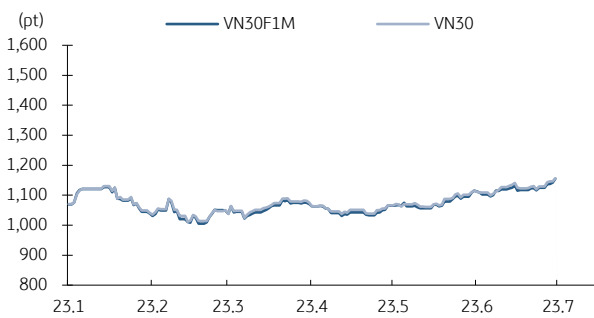
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,156.11P (+0.83%) |
| VN30 futures | 1,155.0P (+1.16%) |
| Open | 1,146.0P |
| High | 1,155.0P |
| Low | 1,145.6P |
| | |
| Contracts | 165,391 (-1.1%) |

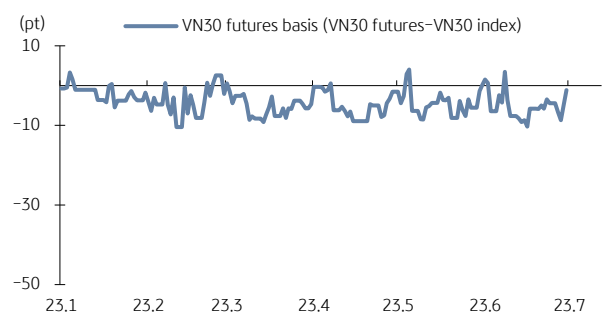
Futures contracts gained like the cash market. The basis opened at the intraday high of 2.96 bps, then reversed and moved around -2 bps and closed at -1.11 bps. Trading volume decreased slightly today.

VN30 futures & VN30 index



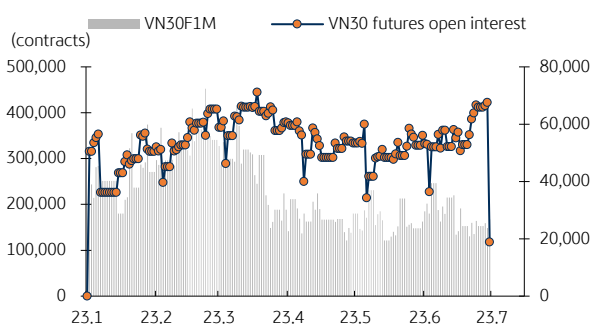
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



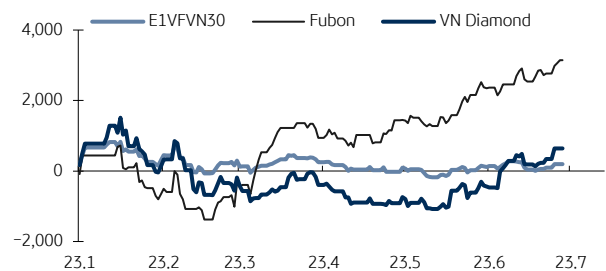
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

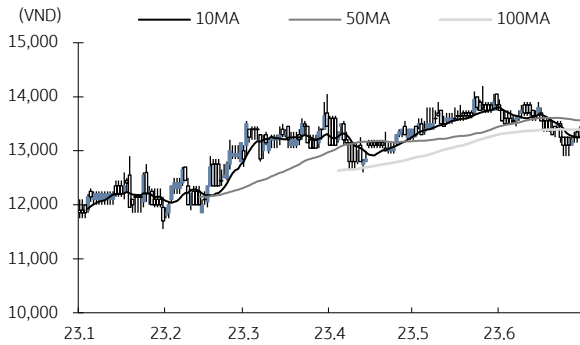
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

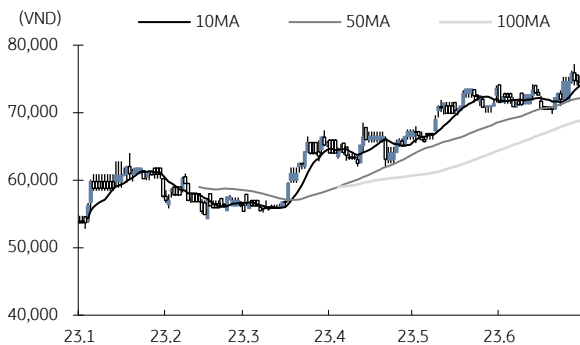
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 0.75% to VND13,350/share.
- POW held a conference to review first-half production and business activities, announcing estimated revenue of VND16,567 billion (up 14% YoY), reaching 55% of the full-year target. In the second quarter alone, net revenue recorded VND9,143 billion, up 23% YoY. Halfway through the year, the enterprise's electricity output was around 8.31 million kWh.

Viettel Construction Corporation (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed down 0.94% to VND74,000/share.
- CTR disclosed its 6M23 business results with pretax earnings of VND288.8 billion (up 20% YoY) on revenue of VND5,063 billion (up 20% YoY), fulfilling 47.1% and 49% of its guidance for the whole year 2023, respectively.

KBSV Model Portfolio

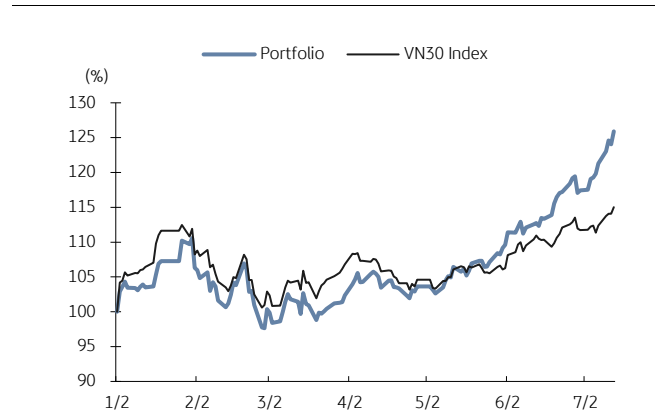
KBSV Research Team

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 | 0.83% | 1.51% |
| Cum. return | 15.01% | 25.90% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 23/07/23 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 49,350 | 0.4% | 27.7% | <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 |
| SSI Securities (SSI) | 23/01/30 | 28,400 | 1.6% | 35.6% | <ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 78,000 | 5.7% | 35.7% | <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 |
| Tien Phong Bank (TPB) | 21/11/11 | 18,250 | 0.6% | 3.7% | <ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023 |
| Dabaco Group (DBC) | 23/01/30 | 26,150 | 3.0% | 52.9% | <ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM |
| FPT Corp (FPT) | 18/09/06 | 75,800 | 0.7% | 259.3% | <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) | 20/01/31 | 30,000 | 0.0% | 58.7% | <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 | 99,300 | 2.9% | 35.3% | <ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Phat Group (HPG) | 19/12/04 | 27,050 | 0.2% | 142.9% | <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 | 31,000 | 0.2% | 201.7% | <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) |
|--------|---------|------------------|------------------|
| MSN | 2.9% | 30.2% | 104.2 |
| SSI | 1.6% | 45.0% | 71.7 |
| MWG | 0.4% | 49.0% | 66.6 |
| VCB | 0.9% | 23.6% | 58.7 |
| VHM | 2.2% | 23.9% | 55.3 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| DGC | 5.2% | 14.7% | -58.7 |
| VPB | 1.5% | 17.0% | -53.9 |
| EIB | -0.5% | 4.1% | -25.6 |
| VRE | 0.2% | 32.5% | -25.2 |
| POW | 0.8% | 7.5% | -21.8 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| CEO | 3.9% | 5.3% | 3.0 |
| TVD | 2.6% | 3.8% | 0.6 |
| DTD | -0.8% | 8.6% | 0.6 |
| DDG | 1.3% | 3.4% | 0.5 |
| TIG | 4.3% | 9.9% | 0.5 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVI | 0.4% | 59.7% | -9.1 |
| PVS | 0.6% | 20.7% | -8.6 |
| NVB | -2.1% | 8.4% | -0.7 |
| NBC | 2.4% | 4.2% | -0.4 |
| IVS | 0.0% | 71.3% | -0.3 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Specialty Retail | 11.2% | MWG, FRT, CTF, HAX |
| Electric Utilities | 7.8% | PGV, NT2, PPC, TTA |
| Trading Companies & Distributors | 7.1% | VPG, TSC, BTT, TNA |
| Textiles, Apparel & Luxury Goods | 6.4% | PNJ, TCM, MSH, GIL |
| Construction & Engineering | 6.1% | DIG, HDG, VCG, PC1 |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------------|---------|--------------------|
| Commercial Services & Supplies | -2.5% | TLG, ILB, APC, ST8 |
| Marine Transportation | -0.2% | VSC, VOS, SKG, VTO |
| Beverages | 0.1% | SAB, BHN, SMB, SCD |
| Passenger Airlines | 0.2% | VJC, HVN |
| Hotels, Restaurants & Leisure | 0.4% | AST, VNG, DSN, DAH |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|--------------------|
| Marine Transportation | 20.1% | VSC, VOS, SKG, VTO |
| Metals & Mining | 16.8% | HPG, HSG, NKG, KSB |
| Specialty Retail | 15.3% | MWG, FRT, CTF, HAX |
| Chemicals | 12.3% | GVR, DGC, DPM, DCM |
| Capital Markets | 11.5% | SSI, VND, HCM, VCI |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------------------|---------|--------------------|
| Beverages | -5.1% | SAB, BHN, SMB, SCD |
| Passenger Airlines | -1.9% | VJC, HVN |
| Health Care Providers & Services | -0.4% | TNH, JVC, VMD |
| Real Estate Management & Development | 0.1% | VHM, VIC, NVL, BCM |
| Unclassified | 0.3% | CKG, PSH, NHH, ABS |

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) | 112,947 (4.8) | 22.5 | 58.7 | 58.5 | 14.7 | 3.0 | 2.9 | 1.7 | 1.7 | 0.2 | 2.2 | -4.8 | -4.3 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 100,960 (4.3) | 26.6 | 8.0 | 7.4 | 35.9 | 19.4 | 17.7 | 1.4 | 1.2 | 2.2 | 3.3 | -0.7 | 17.3 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 131,374 (5.6) | 17.8 | 16.2 | 14.6 | -7.6 | 11.0 | 11.9 | 1.8 | 1.7 | 0.2 | 4.5 | 3.9 | 7.0 |
| | NVL | NOVALAND INVESTM | 45,853 | 86,712 (3,768) | 530,690 (22.5) | 31.3 | - | - | 6.7 | -1.8 | -3.4 | 0.8 | 0.8 | 2.4 | 3.8 | -4.2 | 6.8 |
| | KDH | KHANGDIEN HOUSE | 28,347 | 19,167 (833) | 65,314 (2.8) | 11.6 | 24.1 | 16.7 | 13.7 | 8.1 | 11.3 | 1.8 | 1.7 | 3.8 | 5.0 | 3.4 | 19.6 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 254,002 (10.8) | 13.9 | 45.7 | 35.6 | - | 2.3 | 2.9 | 1.0 | 1.0 | 4.0 | 6.5 | 7.2 | 22.0 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 91,453 (3.9) | 6.3 | 15.0 | 13.3 | 11.7 | 22.3 | 20.2 | 3.0 | 2.4 | 0.9 | 4.2 | 2.3 | 31.1 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 67,717 (2.9) | 12.7 | 13.1 | 9.8 | -5.3 | 20.3 | 20.6 | 2.1 | 1.7 | 0.4 | 6.7 | 5.7 | 21.5 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 135,069 (5.7) | 0.0 | 5.9 | 4.8 | 14.3 | 15.6 | 16.2 | 0.9 | 0.7 | 0.9 | 1.3 | -2.6 | 23.6 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 168,706 (7.2) | 1.4 | 8.9 | 7.4 | 50.3 | 16.1 | 17.5 | 1.2 | 1.0 | 0.0 | 2.2 | 6.0 | 10.1 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 323,256 (13.7) | 0.0 | 9.7 | 7.0 | 18.8 | 11.6 | 14.0 | 1.1 | 1.0 | 1.5 | 2.0 | 2.3 | 11.5 |
| | MBB | MILITARYCOMMERC | 16,173 | 73,327 (3,187) | 243,801 (10.3) | 0.0 | 5.0 | 4.4 | 14.6 | 23.5 | 22.1 | 1.0 | 0.9 | 0.5 | 4.5 | 3.9 | 23.4 |
| | HDB | HDBANK | 16,320 | 40,641 (1,766) | 42,594 (1.8) | 4.2 | 4.9 | 4.6 | 23.3 | 22.9 | 20.4 | 1.1 | 0.9 | 0.3 | 2.2 | 0.0 | 16.6 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 489,333 (20.7) | 14.0 | 8.1 | 4.9 | 26.5 | 18.6 | 24.3 | 1.2 | 1.0 | 0.7 | 3.1 | 6.4 | 33.3 |
| | TPB | TIEN PHONG COMME | 14,821 | 28,732 (1,249) | 72,391 (3.1) | 0.0 | 4.8 | 4.2 | 37.4 | 20.0 | 19.6 | 1.0 | 0.8 | 0.6 | 0.3 | 0.6 | 20.7 |
| | EIB | VIETNAM EXPORT-I | 15,417 | 22,745 (988) | 134,530 (5.7) | 0.2 | - | - | 27.3 | 16.3 | 16.5 | - | - | -0.5 | 1.5 | -5.8 | -13.1 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 48,648 (2.1) | 21.0 | 16.8 | 15.4 | 15.8 | 10.0 | 10.3 | 1.6 | 1.5 | 0.3 | 4.4 | 4.4 | 0.9 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 7,693 (0.3) | 14.2 | - | - | 9.1 | 13.7 | - | - | - | 0.0 | 1.6 | 3.4 | 18.6 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 521,184 (22.1) | 55.4 | 16.4 | 14.6 | -3.2 | 11.3 | 11.9 | 1.7 | 1.5 | 1.6 | 8.0 | 12.0 | 60.5 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 210,898 (8.9) | 71.9 | 17.8 | 15.8 | -4.0 | 15.0 | 15.6 | 2.6 | 2.3 | 0.8 | 3.9 | 21.7 | 79.6 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 188,509 (8.0) | 52.4 | 18.6 | 17.0 | -19.0 | 10.3 | 10.2 | 1.8 | 1.7 | 1.7 | 2.4 | 15.9 | 51.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 642,035 (27.2) | 27.2 | 12.9 | 12.7 | 36.3 | 12.2 | 11.5 | 1.5 | 1.4 | 2.0 | -0.6 | -3.8 | 33.0 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 392,823 (16.7) | 42.1 | 18.0 | 16.4 | 4.0 | 28.9 | 31.1 | 4.7 | 4.6 | -0.5 | 3.7 | 8.1 | -3.9 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 22,539 (1.0) | 36.9 | 20.3 | 18.4 | 7.3 | 21.6 | 22.0 | 3.8 | 3.9 | 1.7 | 0.1 | -5.1 | -8.0 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 106,748 (4.5) | 16.5 | 34.7 | 17.3 | -51.9 | 8.0 | 12.9 | 4.1 | 3.1 | 2.9 | 7.6 | 3.8 | -12.0 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 18,513 (0.8) | 48.8 | - | - | - | - | - | - | - | 0.0 | 3.1 | -1.5 | -4.3 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 80,320 (3.4) | 11.0 | 82.0 | 44.5 | -88.5 | 5.9 | 11.2 | - | - | 1.1 | 0.6 | -1.7 | -13.3 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 51,366 (2.2) | 10.8 | 11.2 | 17.9 | -57.0 | 24.8 | 12.1 | 2.0 | 1.9 | 0.2 | 6.9 | 12.2 | 26.0 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 221,719 (9.4) | 38.4 | 15.1 | 12.3 | 65.7 | 2.4 | 3.8 | 0.9 | 0.9 | 1.3 | 5.9 | 7.4 | 46.1 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | #N/A (#N/A) | 46.4 | - | - | -92.4 | - | - | - | - | - | - | - | - |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 394,979 (16.7) | 37.7 | - | - | -14.4 | - | - | - | - | 4.7 | 6.9 | 6.6 | 62.9 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 45,204 (1.9) | 3.6 | 28.5 | 24.0 | -52.4 | 2.5 | 2.8 | - | - | -0.4 | 11.8 | 14.3 | 136.2 |
| | REE | REE | 45,066 | 18,419 (800) | 70,845 (3.0) | 0.0 | 11.6 | 11.1 | -4.5 | 15.9 | 15.3 | 1.6 | 1.5 | 1.5 | 1.4 | 5.1 | 6.2 |

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) | 71,046 (3.0) | 46.1 | 15.8 | 14.8 | -17.5 | 19.0 | 18.2 | 3.0 | 2.7 | 2.9 | 4.3 | 5.6 | -2.2 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 21,753 (0.9) | 31.4 | 11.9 | 10.1 | -10.5 | 14.4 | 19.8 | 1.9 | 1.9 | 1.0 | 0.7 | -5.6 | 4.7 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 3,097 (0.1) | 34.1 | 15.0 | 6.1 | -5.1 | 6.9 | 15.7 | - | - | 0.3 | 0.9 | -3.6 | 28.1 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 625,704 (26.5) | 18.0 | 18.5 | 12.5 | 21.9 | 8.7 | 11.7 | 1.5 | 1.4 | 0.2 | 0.2 | 15.6 | 50.3 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 108,884 (4.6) | 36.5 | 9.7 | 11.1 | -0.5 | 11.8 | 10.9 | 1.0 | 1.1 | 0.4 | 5.8 | 11.4 | -13.6 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 126,353 (5.4) | 46.5 | 12.4 | 9.2 | -4.5 | 11.6 | 15.8 | 1.5 | 1.4 | 1.6 | 5.0 | 11.8 | 7.5 |
| | HSG | HOA SEN GROUP | 18,314 | 11,063 (481) | 254,096 (10.8) | 38.9 | - | 15.1 | 67.9 | -1.9 | 7.7 | 1.1 | 1.0 | 0.3 | 6.7 | 4.8 | 56.1 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 76,592 (3.2) | 97.2 | 16.5 | 14.1 | 17.2 | 6.2 | 7.2 | - | - | 4.4 | 3.1 | 2.2 | 72.0 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 43,814 (1.9) | 4.6 | 16.9 | 16.4 | -51.0 | 12.9 | 11.9 | 2.0 | 2.0 | -0.2 | 2.7 | 8.8 | 30.6 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 135,377 (5.7) | 39.9 | 41.9 | 13.1 | -11.9 | 4.6 | 7.9 | 1.0 | 0.9 | 0.2 | 1.2 | 6.1 | 41.7 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 87,722 (3.7) | 35.9 | 9.0 | 8.2 | 2.2 | 14.5 | 14.5 | 1.2 | 1.0 | 0.4 | 2.4 | 12.6 | 7.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 192,547 (8.2) | 0.0 | 25.3 | 14.5 | 14.4 | 11.1 | 17.5 | 2.9 | 2.5 | 0.4 | 14.2 | 14.8 | 15.0 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 84,868 (3.6) | 0.0 | 14.8 | 12.0 | 2.4 | 20.3 | 22.4 | 2.7 | 2.3 | 5.7 | 7.4 | 6.4 | -13.2 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 1,118 (0.0) | 70.6 | - | - | - | - | - | - | - | 0.4 | -1.1 | -5.6 | 52.1 |
| | FRT | FPT DIGITAL RETA | 16,348 | 2,227 (097) | 75,694 (3.2) | 30.3 | 91.9 | 25.6 | -75.2 | 4.7 | 16.3 | 4.6 | 3.9 | 0.5 | 2.6 | 23.4 | 27.3 |
| Healthcare | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 32,689 (1.4) | 34.6 | 11.8 | 11.8 | 41.2 | 17.6 | 15.8 | 2.1 | 2.0 | 0.4 | 4.0 | 10.7 | 30.2 |
| | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 4,221 (0.2) | 45.4 | 13.9 | 12.9 | 10.7 | 25.6 | 24.6 | 3.5 | 3.0 | -0.3 | 0.9 | 5.0 | 55.6 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 49,275 | 61,301 (2,664) | 85,254 (3.6) | 0.0 | 15.9 | 13.0 | 15.5 | 27.2 | 27.8 | 3.9 | 3.3 | 0.7 | 1.6 | 3.3 | 13.4 |

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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