

VIETNAM DAILY

[Market Commentary]

Local shares inched down with shrinking liquidity, and the securities group led the downtrend

[Futures/ETFs]

Futures contract gained, unlike the movement of the underlying market

[Market Movers]

FPT, MSB

August 15, 2023

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,234.05 | -0.23 |
| VN30 | 1,241.24 | -0.18 |
| VN30 futures | 1,241.00 | +0.15 |
| Hanoi | 251.45 | +0.40 |
| HNX30 | 515.33 | +0.93 |
| UPCoM | 93.49 | +0.03 |
| USD/VND | 23,955 | +0.55 |
| 10-yr govt bond (%) | 2.50 | +5 |
| Overnight rate (%) | 0.13 | +3 |
| Oil (WTI, \$) | 82.16 | -0.42 |
| Gold (LME, \$) | 1,904.32 | -0.15 |



Market Commentary

VNIndex 1,234.05P (-0.23%)
Volume (mn shrs) 850.3 (-14.0%)
Value (U\$mn) 802.1 (-19.0%)

HNXIndex 251.45P (+0.40%)
Volume (mn shrs) 119.7 (-9.9%)
Value (U\$mn) 90.2 (-8.3%)

UPCoM 93.49P (+0.03%)
Volume (mn shrs) 57.5 (-5.5%)
Value (U\$mn) 34.9 (-2.1%)

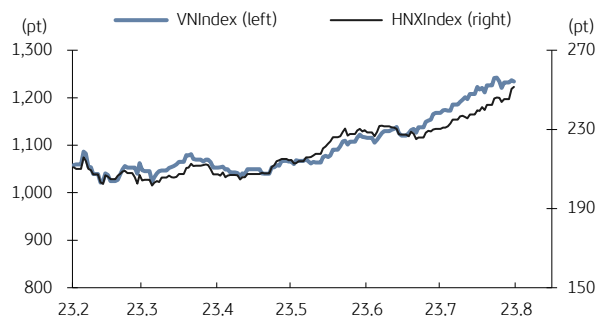
Net foreign buy (U\$mn) -23.5

Local shares inched down with shrinking liquidity, and the securities group led the downtrend. Foreign investors were net sellers, focusing on VPBank (VPB, +0.23%), SSI Securities (SSI, -1.54%), and Vingroup (VIC, -3.55%).

The Ministry of Industry and Trade issued Directive No. 07/CT-BCT dated August 15, 2023 on strengthening market information, trade promotion, rice export market development, and stabilizing the domestic market in the current circumstances. Rice stocks gained at Trung An High-Tech Farming (TAR, +1.88%), PAN Group (PAN, +1.09%).

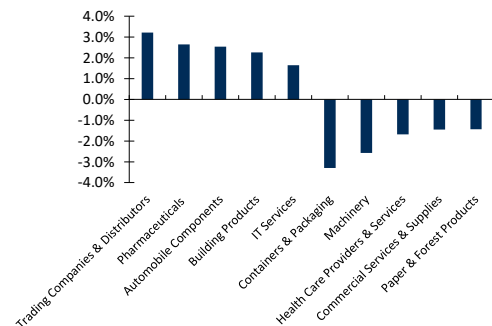
Brent crude oil opened the week falling 59 cents or 0.68% to USD86.22 per barrel. Likewise, WTI also dropped 72 cents or 0.87% to USD82.47 per barrel. Oil and gas stocks like Petrolimex (PLX, -0.49%), PV Technical Services (PVS, -1.14%) went down as a result.

VN Index & HNX Index



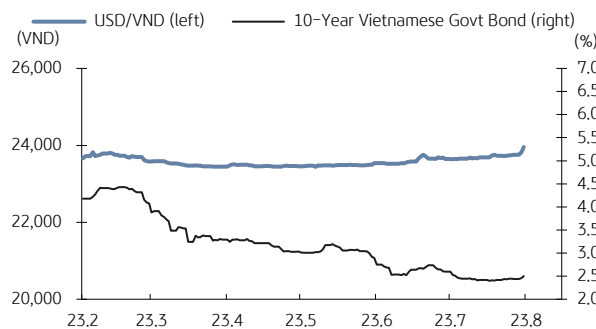
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



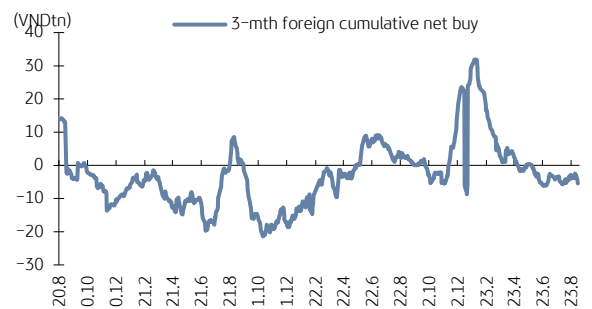
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



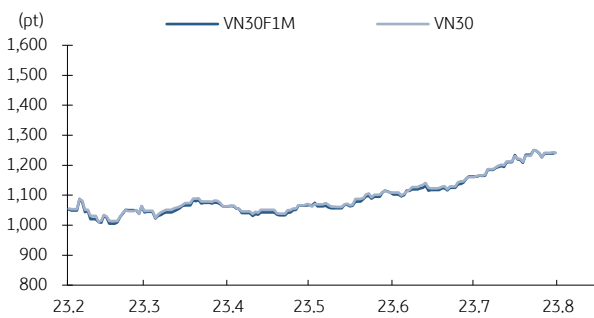
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,241.24P (-0.18%) |
| VN30 futures | 1,241.0P (+0.15%) |
| Open | 1,241.8P |
| High | 1,241.9P |
| Low | 1,235.5P |
| | |
| Contracts | 153,831 (-29.1%) |

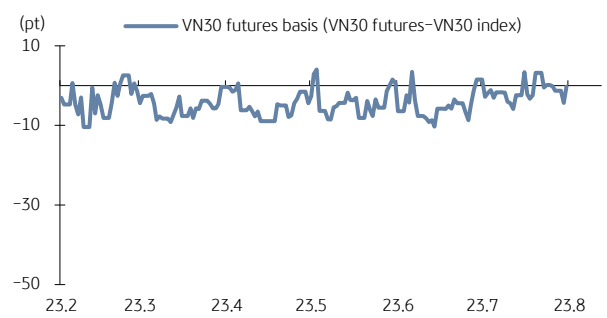
Futures contract gained, unlike the movement of the underlying market. The basis opened at -3.93 bps, then fluctuated around -1.59 bps, and closed at -0.24 bps. Trading volume fell today.

VN30 futures & VN30 index



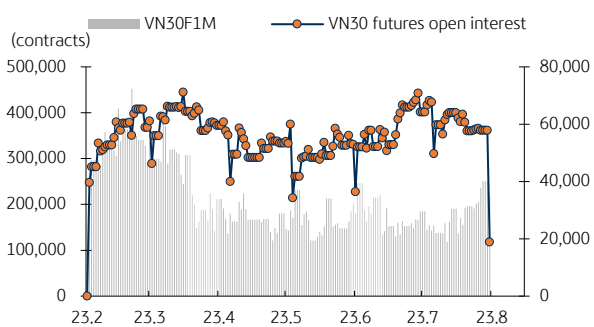
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



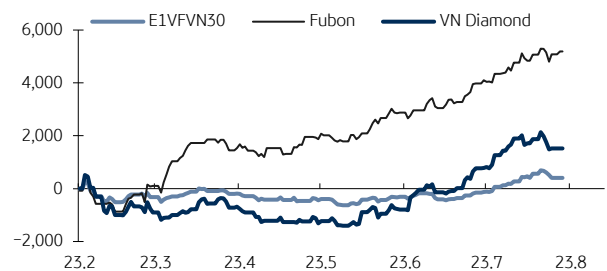
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

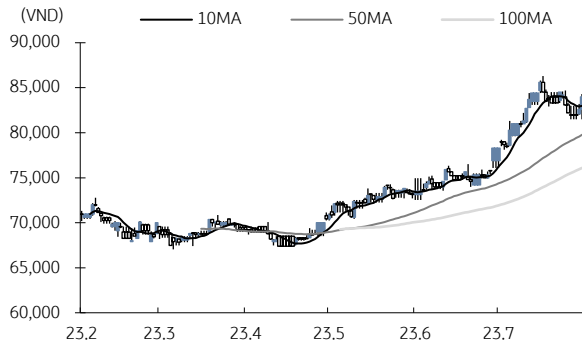
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

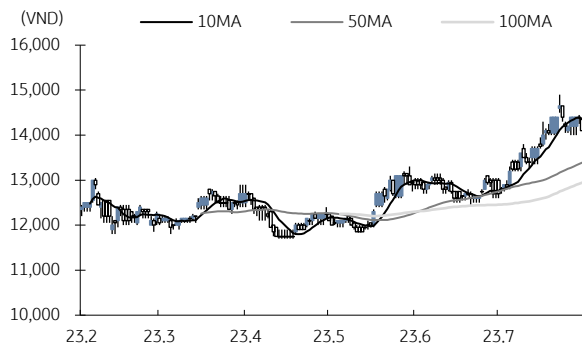
FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.69% to VND84,000/share.
- FPT announced its 7M23 business performance with PBT up 19.5% to VND5,069 billion and revenue up 22.4% to VND28,429 billion, achieving nearly 56% and 54% of the targets set for 2023. The technology segment contributed 47% to overall profit, of which global IT services rose 30%.

Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 2.08% to VND14,100/share.
- Son of a member of MSB's BOD plans to divest from MSB by selling 2 million MSB shares, which should bring in close to VND29 billion, equivalent to a 0.1% ownership rate. The transactions take place between August 18 and September 5. Many other leaders and his family members also registered to sell MSB shares in the context that MSB shares increased sharply, reaching VND14,100/share on August 15 (up nearly 30% since October 2022).

KBSV Model Portfolio

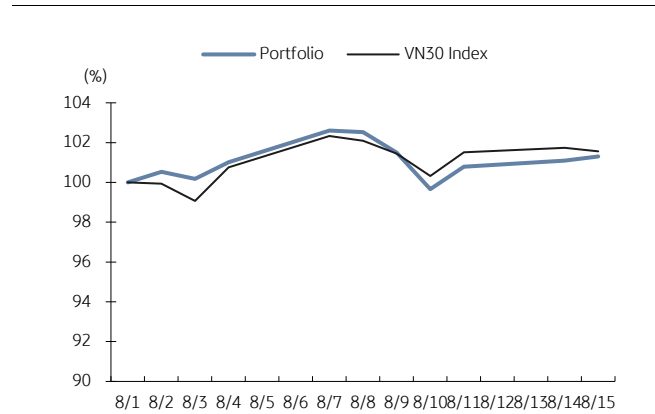
KBSV Research Team

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 | -0.18% | 0.21% |
| Cum. return | 1.56% | 1.31% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 23/08/15 | Tăng/giảm trong phiên (%) | Cumulative return (%) | Main investment catalysts |
|-------------------------|----------------|----------------|---------------------------|-----------------------|---|
| Vietcombank (VCB) | 23/08/01 | 88,900 | -0.1% | -2.5% | - The LLCR remains high in contrast of industry, facilitating reducing provision expense - NIM is expected to sit at the current level or decrease slightly - VCB is likely to be awarded credit room expansion to 14% |
| PC1 Group (PC1) | 23/08/01 | 28,300 | 1.4% | 1.4% | - Gross profit margin could improve to 1% in 2023 as the demand for project implementation in 2H - PC1 put into operation the nickel plant in Cao Bang in April 2023 - PC1 should hand over all 54 low-rise apartments in the Gia Lam project in 2023 |
| Phu Nhuan Jewelry (PNJ) | 23/08/01 | 79,000 | -0.5% | -2.5% | - Purchasing power of the retail sector recovered in line with the resilience of the economy - GM is expected to improve thanks to (1) diverse products and (2) reduce promotional policies. - Share price looks fair, mirroring the expectation of decelerating business results in the low season |
| Techcombank (TCB) | 23/08/01 | 34,050 | 0.7% | 0.1% | - Credit growth remains high thanks to wholesale banking. - NIM has not recovered but CASA has improved, reaching 35% in 2Q23 against 32% in 1Q23. - TCB is trading at a P/B of 0.98x versus the industry median of 1.63x. |
| PV Power (POW) | 23/08/01 | 13,900 | 1.1% | 3.3% | - Vung Ang 1 power plant is under repair and expected to be resumed in the Q4/2023 - The load demand tends to increase amid water levels in reservoirs not as high as in 2022. - Long-term growth drivers should come from the two gas-fired power plants NT3 and NT4 |
| FPT Corp (FPT) | 23/08/01 | 84,000 | 1.7% | -0.6% | - FPT achieved positive business results in the first seven months, so the possible target of 20% - FPT benefits from the increasing software exports to key markets (the USA, Japan). - The investment & education segment maintains a high and stable growth rate. |
| Viettel Post (VTP) | 23/08/01 | 41,600 | -0.5% | 1.3% | - VTP expects the GPM of services to rise to 7.8% thanks to its focus on cost optimization. - Delivery volume is expected to continue its growth, taking VTP's market share from 18% to 21% - VTP focuses on attracting new large customers. |
| Kinh Bac Group (KBC) | 23/08/01 | 32,600 | 0.5% | 1.7% | - KBC expects to recognize IP land sales for more than 160 ha this year. - The newly approved land bank of up to 1,256 ha is a growth engine in the medium to long term. - Trang Cat Urban Area and Trang Due 3 Industrial Park could be accelerated at the end of year. |
| Sacombank (STB) | 23/08/01 | 31,500 | -1.3% | 8.8% | - STB benefits from (1) policy interest rate cuts; (2) improved liquidity. - STB is among banks with the lowest NPL ratio, with special mentioned loans falling in 1Q23 - STB cannot afford to make provisions for VAMC bonds as planned. |
| Binh Son Refinery (BSR) | 23/08/01 | 20,600 | -1.0% | 6.2% | - Global crack spread may improve when the high oil consumption in Chinese and US markets begin - Plant maintenance postponement plan would help revenue and NPAT surge. - the approval of the factory upgrade and expansion plan could be the driving force in the long run. |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| CTG | 0.3% | 27.2% | 77.8 |
| HSG | 2.5% | 20.2% | 60.4 |
| DIG | -0.4% | 5.8% | 42.1 |
| VGC | 2.7% | 4.8% | 27.9 |
| NVL | -2.4% | 3.9% | 27.1 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| VPB | 0.2% | 16.7% | -132.3 |
| VIC | -3.6% | 13.0% | -108.0 |
| MSN | 0.2% | 30.6% | -85.3 |
| BCM | -0.4% | 2.7% | -73.0 |
| SSI | -1.5% | 46.5% | -67.0 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| BVS | 0.8% | 5.5% | 9.8 |
| IDC | 0.8% | 1.1% | 3.1 |
| TIG | 3.2% | 9.9% | 2.7 |
| PVI | 0.6% | 59.4% | 1.1 |
| L14 | 10.0% | 0.2% | 0.6 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| TNG | -1.0% | 23.8% | -17.4 |
| DTD | -3.2% | 6.9% | -8.7 |
| CEO | 9.9% | 3.8% | -3.2 |
| NVB | -2.4% | 8.2% | -2.1 |
| SHS | -1.2% | 11.5% | -2.0 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Machinery | 7.8% | TCH, HHS, SRF, SHA |
| Paper & Forest Products | 5.6% | DHC, HAP, HHP, VID |
| Metals & Mining | 3.1% | HPG, HSG, NKG, KSB |
| Trading Companies & Distributors | 2.2% | VPG, TSC, BTT, TNA |
| Household Durables | 2.0% | TTF, GDT, EVE, SAV |
| Top 5 worst performers | Chg (%) | Key stocks |
| Food Products | -4.3% | VNM, MSN, KDC, VHC |
| Textiles, Apparel & Luxury Goods | -2.8% | PNJ, TCM, MSH, GIL |
| Beverages | -2.6% | SAB, BHN, SMB, SCD |
| Health Care Providers & Services | -2.2% | TNH, JVC, VMD |
| Industrial Conglomerates | -2.0% | REE, BCG, PET, EVG |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------------|---------|--------------------|
| Machinery | 38.5% | TCH, HHS, SRF, SHA |
| Real Estate Management & Development | 16.4% | VHM, VIC, NVL, BCM |
| Trading Companies & Distributors | 10.0% | VPG, TSC, BTT, TNA |
| Paper & Forest Products | 7.3% | DHC, HAP, HHP, VID |
| IT Services | 7.1% | FPT, CMG, ELC |
| Top 5 worst performers | Chg (%) | Key stocks |
| Commercial Services & Supplies | -5.8% | TLG, ILB, APC, ST8 |
| Health Care Providers & Services | -4.5% | TNH, JVC, VMD |
| Pharmaceuticals | -4.2% | DHG, IMP, TRA, DBD |
| Industrial Conglomerates | -2.8% | REE, BCG, PET, EVG |
| Oil, Gas & Consumable Fuels | -1.3% | PLX, PGC, CNG, GSP |

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) | 521,346 (22.0) | 22.5 | 80.5 | 80.3 | 14.7 | 3.0 | 2.9 | 2.4 | 2.3 | -3.5 | 5.5 | 37.5 | 31.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 248,081 (10.5) | 26.6 | 8.4 | 7.7 | 35.9 | 19.8 | 18.6 | 1.6 | 1.3 | 0.8 | -1.8 | 9.4 | 28.5 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 219,396 (9.2) | 17.8 | 17.4 | 16.4 | -7.6 | 11.5 | 11.4 | 1.9 | 1.8 | 3.3 | 1.0 | 11.8 | 19.0 |
| | NVL | NOVALAND INVESTM | 45,853 | 86,712 (3,768) | 917,238 (38.7) | 31.3 | - | - | 6.7 | -1.8 | -3.4 | 1.1 | 1.1 | -2.4 | 2.0 | 37.0 | 48.2 |
| | KDH | KHANGDIEN HOUSE | 28,347 | 19,167 (833) | 85,430 (3.6) | 11.6 | 26.6 | 19.0 | 13.7 | 8.5 | 11.3 | 2.1 | 1.9 | -1.4 | 2.1 | 14.3 | 35.8 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 498,068 (21.0) | 13.9 | 59.9 | 46.7 | - | 7.3 | 2.9 | 1.3 | 1.3 | 0.0 | 8.8 | 29.5 | 60.0 |
| Banks | VCB | BANK FOR FOREIGN | 67,686 | 378,305 (16,441) | 99,811 (4.2) | 6.3 | 15.1 | 13.2 | 11.7 | 22.3 | 20.3 | 2.9 | 2.4 | -0.1 | -2.0 | 0.0 | 31.2 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 95,905 (4.0) | 12.7 | 13.2 | 9.8 | -5.3 | 20.3 | 20.6 | 2.1 | 1.7 | -1.3 | -3.4 | 0.5 | 21.8 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 205,302 (8.7) | 0.0 | 6.4 | 5.0 | 14.3 | 15.3 | 16.6 | 0.9 | 0.8 | 0.7 | 0.1 | 6.6 | 31.7 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 228,889 (9.7) | 1.4 | 8.7 | 7.6 | 50.3 | 16.4 | 17.2 | 1.3 | 1.1 | 0.3 | -0.6 | 8.4 | 18.9 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 448,715 (18.9) | 0.0 | 10.7 | 7.8 | 18.8 | 11.7 | 13.7 | 1.2 | 1.1 | 0.2 | -0.9 | 10.6 | 22.9 |
| | MBB | MILITARYCOMMERC | 14,063 | 73,327 (3,187) | 179,222 (7.6) | 0.0 | 5.2 | 4.4 | 14.6 | 23.0 | 22.4 | 1.0 | 0.9 | 0.0 | -1.3 | 1.6 | 27.4 |
| | HDB | HDBANK | 14,191 | 40,641 (1,766) | 54,613 (2.3) | 4.2 | 5.3 | 4.8 | 23.3 | 22.9 | 20.4 | 1.1 | 0.9 | -0.6 | -1.7 | 3.7 | 22.9 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 703,237 (29.7) | 14.0 | 8.2 | 5.1 | 26.5 | 18.6 | 23.4 | 1.3 | 1.0 | -1.3 | 5.7 | 8.6 | 40.0 |
| | TPB | TIEN PHONG COMME | 14,821 | 28,732 (1,249) | 173,704 (7.3) | 0.0 | 5.1 | 4.5 | 37.4 | 19.5 | 19.2 | 1.0 | 0.9 | 1.9 | 0.0 | 4.7 | 25.6 |
| | EIB | VIETNAM EXPORT-I | 15,417 | 22,745 (988) | 234,500 (9.9) | 0.2 | - | - | 27.3 | 16.3 | 16.5 | - | - | -1.2 | 2.5 | 21.7 | 6.0 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 45,611 (1.9) | 21.0 | 16.9 | 15.5 | 15.8 | 11.3 | 10.3 | 1.6 | 1.5 | 0.6 | -0.7 | 0.9 | 1.3 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 5,015 (0.2) | 14.2 | - | - | 9.1 | 13.4 | - | - | - | 3.7 | 2.1 | 4.8 | 23.0 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 477,002 (20.1) | 55.4 | 16.6 | 14.7 | -3.2 | 13.6 | 11.9 | 1.7 | 1.5 | -1.5 | -1.4 | 0.7 | 62.1 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 173,732 (7.3) | 71.9 | 18.4 | 16.3 | -4.0 | 15.0 | 15.6 | 2.6 | 2.4 | -1.3 | -2.2 | 0.9 | 85.6 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 154,340 (6.5) | 52.4 | 18.5 | 16.9 | -19.0 | 10.3 | 10.2 | 1.8 | 1.7 | -1.6 | -3.4 | -0.7 | 50.8 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 614,394 (25.9) | 27.2 | 15.1 | 15.0 | 36.3 | 12.2 | 11.5 | 1.8 | 1.7 | -1.4 | 5.0 | 14.1 | 56.3 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 252,648 (10.7) | 42.1 | 18.3 | 16.5 | 4.0 | 28.7 | 31.3 | 5.2 | 5.4 | -0.8 | -2.3 | -0.7 | -4.3 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 30,419 (1.3) | 36.9 | 22.4 | 19.9 | 7.3 | 20.7 | 20.8 | 4.0 | 3.9 | -0.4 | -2.7 | 2.3 | -5.8 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 186,795 (7.9) | 16.5 | 52.4 | 23.8 | -51.9 | 8.7 | 13.8 | 5.3 | 5.0 | 0.2 | -7.6 | 0.7 | -11.4 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 27,203 (1.1) | 48.8 | - | - | - | - | - | - | - | 0.5 | -2.2 | 10.3 | 5.8 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 86,094 (3.6) | 11.0 | 62.2 | 29.7 | -88.5 | 12.8 | 11.2 | 3.5 | 3.0 | 1.7 | -1.1 | 4.1 | -6.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 80,254 (3.4) | 10.8 | 12.3 | 17.6 | -57.0 | 24.8 | 12.1 | 2.0 | 1.9 | 0.5 | -4.3 | -1.8 | 23.3 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 278,843 (11.8) | 38.4 | 17.8 | 14.5 | 65.7 | 2.4 | 3.8 | 1.1 | 1.1 | -0.9 | 4.2 | 13.0 | 72.1 |
| 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) | 406,349 (17.1) | 37.7 | - | - | -14.4 | - | - | - | - | 1.8 | 0.0 | 12.7 | 85.5 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 96,051 (4.1) | 3.6 | 23.5 | 24.6 | -52.4 | 0.1 | 2.4 | 0.6 | 0.6 | -0.6 | 0.1 | -16.4 | 103.3 |
| | REE | REE | 45,066 | 18,419 (800) | 64,923 (2.7) | 0.0 | 10.5 | 10.2 | -4.5 | 15.6 | 15.1 | 1.5 | 1.4 | -0.3 | -2.5 | -4.1 | 1.8 |

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) | 52,779 (2.2) | 46.1 | 16.0 | 15.1 | -17.5 | 19.0 | 17.9 | 3.0 | 2.7 | -0.2 | -0.8 | 1.4 | -1.1 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 26,054 (1.1) | 31.4 | 12.1 | 9.9 | -10.5 | 13.9 | 19.9 | 1.9 | 1.9 | 0.2 | -2.0 | -5.3 | 2.9 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 7,597 (0.3) | 34.1 | 13.4 | 5.4 | -5.1 | 6.9 | 15.7 | - | - | -0.7 | -2.7 | -8.9 | 13.8 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 706,029 (29.8) | 18.0 | 19.7 | 12.9 | 21.9 | 8.4 | 11.7 | 1.6 | 1.4 | -0.7 | 2.8 | 1.6 | 55.3 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 120,662 (5.1) | 36.5 | 10.8 | 11.2 | -0.5 | 11.0 | 11.8 | 1.2 | 1.2 | 1.2 | 4.9 | 12.5 | -3.4 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 142,498 (6.0) | 46.5 | 14.5 | 10.1 | -4.5 | 11.6 | 16.3 | 1.7 | 1.5 | -0.6 | -0.1 | 17.4 | 25.8 |
| | HSG | HOA SEN GROUP | 18,314 | 11,063 (481) | 278,289 (11.7) | 38.9 | - | 19.5 | 67.9 | 0.8 | 6.9 | 1.3 | 1.3 | 2.5 | 10.2 | 16.1 | 83.7 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 123,091 (5.2) | 97.2 | 16.9 | 14.4 | 17.2 | 6.2 | 7.2 | - | - | 1.7 | -0.8 | 3.4 | 75.7 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 72,932 (3.1) | 4.6 | 16.7 | 15.8 | -51.0 | 12.9 | 12.1 | 2.0 | 1.9 | -0.5 | -1.3 | -1.3 | 27.3 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 125,739 (5.3) | 39.9 | 39.9 | 22.6 | -11.9 | 5.2 | 8.9 | 1.0 | 1.0 | -0.4 | -2.1 | 1.6 | 43.1 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 93,204 (3.9) | 35.9 | 8.9 | 8.2 | 2.2 | 15.0 | 15.0 | 1.2 | 1.0 | 0.4 | -3.1 | -0.4 | 7.3 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 330,508 (13.9) | 0.0 | 37.5 | 16.3 | 14.4 | 9.8 | 17.3 | 3.1 | 2.7 | -0.4 | 0.7 | 9.2 | 25.9 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 88,898 (3.8) | 0.0 | 15.2 | 12.3 | 2.4 | 19.6 | 21.8 | 2.7 | 2.4 | -0.5 | -2.9 | 0.6 | -12.1 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 1,856 (0.1) | 70.6 | - | - | - | - | - | - | - | -1.4 | -1.8 | 1.9 | 54.3 |
| | FRT | FPT DIGITAL RETA | 16,348 | 2,227 (097) | 110,958 (4.7) | 30.3 | 48.1 | 22.9 | -75.2 | 10.7 | 18.3 | 4.6 | 3.8 | 0.1 | -6.1 | -3.8 | 23.8 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 26,881 (1.1) | 34.6 | 8.0 | 8.4 | 41.2 | 19.2 | 17.7 | 2.1 | 2.0 | -0.2 | -3.2 | -1.2 | 28.7 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 10,991 (0.5) | 45.4 | 13.1 | 12.2 | 10.7 | 25.4 | 24.1 | 3.2 | 2.7 | 3.4 | 1.7 | -7.8 | 41.2 |
| | 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) | 96,586 (4.1) | 0.0 | 17.7 | 14.5 | 15.5 | 27.2 | 28.3 | 4.4 | 3.6 | 1.7 | -0.2 | 7.3 | 25.6 |

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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