

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market rallied on the back of banking stocks and witnessed a split among sectors, with liquidity moving sideways

[Futures/ETFs]

Futures contracts rallied in line with the VN30-Index thanks to banking stocks

[Market Movers]

VCS, FPT

December 15, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,055.52 | +0.47 |
| VN30 | 1,068.08 | +1.13 |
| VN30 futures | 1,065.10 | +0.52 |
| Hanoi | 212.95 | -0.12 |
| HNX30 | 361.74 | -0.20 |
| UPCoM | 72.59 | +0.67 |
| USD/VND | 23,524 | -0.09 |
| 10-yr govt bond (%) | 4.89 | -1 |
| Overnight rate (%) | 4.75 | -50 |
| Oil (WTI, \$) | 76.52 | -0.98 |
| Gold (LME, \$) | 1,778.86 | -1.57 |



Market Commentary

VNIndex 1,055.32P (+0.47%)
Volume (mn shrs) 665.8 (+5.0%)
Value (U\$mn) 524.4 (-10.1%)

HNXIndex 212.95P (-0.12%)
Volume (mn shrs) 71.5 (-23.4%)
Value (U\$mn) 44.8 (-8.6%)

UPCoM 72.59P (+0.67%)
Volume (mn shrs) 35.3 (+0.2%)
Value (U\$mn) 14.1 (-15.8%)

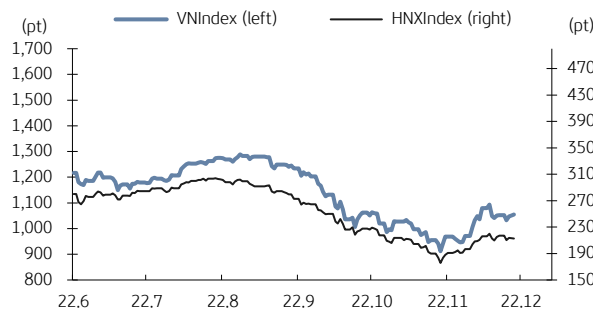
Net foreign buy (U\$mn) +12.9

Vietnam’s stock market rallied on the back of banking stocks and witnessed a split among sectors, with liquidity moving sideways. Foreign investors continued to be net buyers, focusing on VNDirect Securities (VND, +1.9%), Dat Xanh Group (DXG, +6.7%), and Hoa Phat Group (HPG, +0.8%).

According to preliminary statistics released by the General Department of Customs, Vietnam’s iron and steel export value of all kinds in the second half of November jumped by 100% compared to the first half of November to USD157 million. Steel shares shot up, namely Hoa Phat Group (HPG, +0.8%), Nam Kim Steel (NKG, +1.54%).

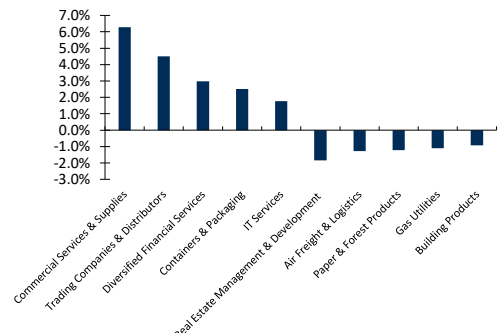
Oil prices rose after OPEC and IEA forecast demand to recover in 2023. Oil and gas shares like PV Chemical And Services (PVC, +2.27%), Binh Son Refinery (BSR, +1.36%) edged up as a result.

VN Index & HNX Index



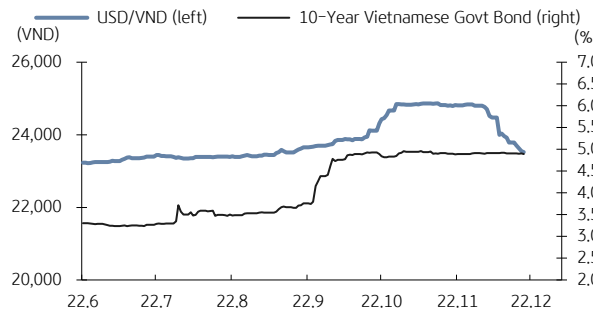
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



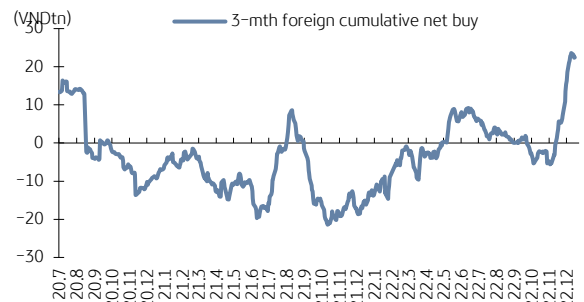
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



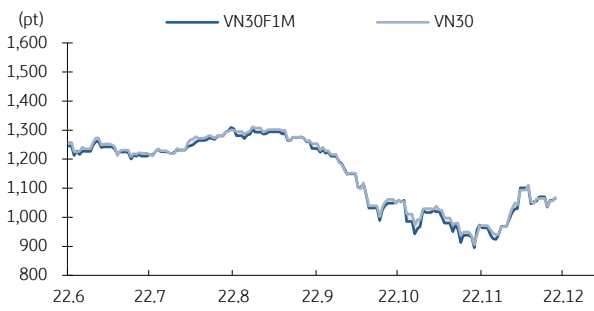
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,068.08P (+1.13%) |
| VN30 futures | 1,065.1P (+0.52%) |
| Open | 1,059.4P |
| High | 1,079.0P |
| Low | 1,056.6P |
| | |
| Contracts | 326,888 (-18.3%) |

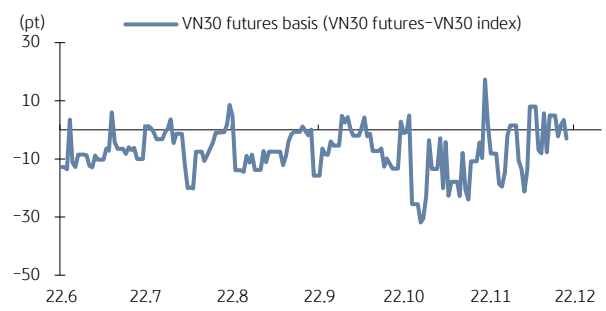
Futures contracts rallied in line with the VN30-Index thanks to banking stocks. The basis fluctuated in the expiry session between -4.32 and 5.11bps and closed at -2.98bps. Trading volume decreased today.

VN30 futures & VN30 index



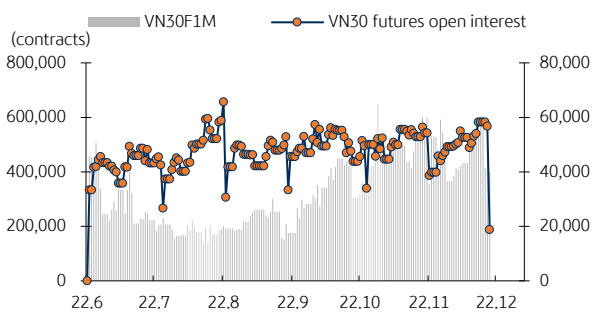
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



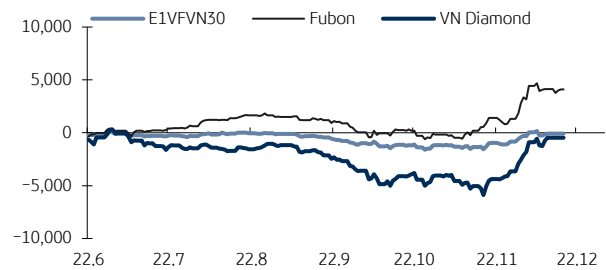
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

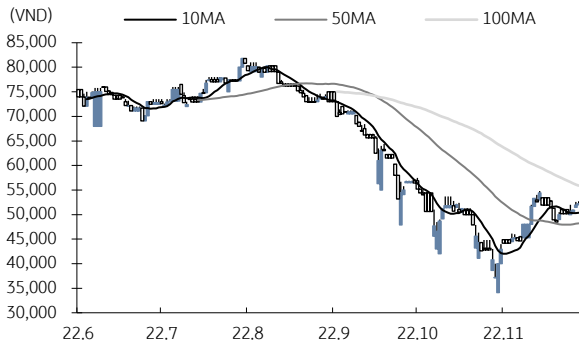
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

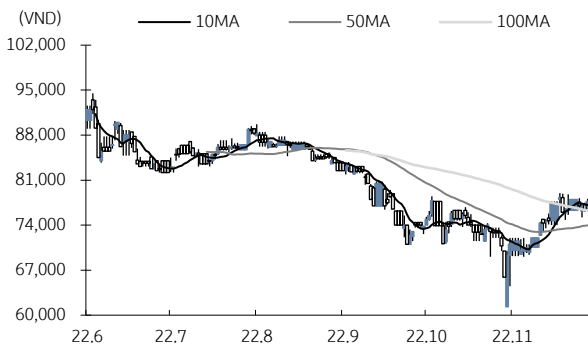
Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 0.58% to VND52,200.
- VCS plans to buy back 4.8 million shares to reduce charter capital via order matching or put-through, expected in the first quarter of 2023. It is funded by share premium, investment and development fund, retained earnings, or other funds, which will be decided later by the Board of Directors.

FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.83% to VND77,700.
- FPT announced its business results for the first 11 months of 2022 with PBT of VND7,168 billion (+22.5% YoY) and revenue of VND39,249 billion (+23.4% YoY). In particular, the technology segment contributed 57% to total revenue and 46% to PBT, and the telecommunications sector brought in VND13,372 billion (+16% YoY) in revenue and 2,578 billion (+17% YoY) in PBT.

KBSV Model Portfolio

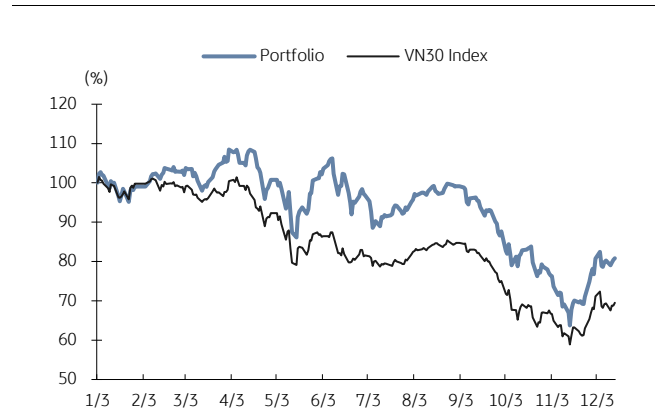
KBSV Research Team

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 | 1.13% | 0.53% |
| Cum. return | -30.45% | -19.19% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/12/15 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 47,000 | 12% | 21.7% | - 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 |
| Binh Son Refinery (BSR) | 22/06/30 | 14,900 | 0.7% | -47.7% | - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 113,000 | 0.0% | 47.4% | - 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 | 119,900 | 1.4% | -37.6% | - 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 | 77,200 | -0.8% | 161.1% | - 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 | 77,700 | 1.8% | 220.3% | - 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 | 28,250 | 1.3% | 49.4% | - 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 | 106,300 | -1.1% | 44.8% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 19,350 | 0.8% | 73.8% | - 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 | 22,800 | 0.0% | 121.9% | - 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) |
|--------|---------|------------------|------------------|
| VND | 1.9% | 19.6% | 88.1 |
| DXG | 6.7% | 26.7% | 46.1 |
| HPG | 0.8% | 21.2% | 40.6 |
| CTG | 1.3% | 27.7% | 39.4 |
| HCM | 3.8% | 41.4% | 39.2 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VNM | 0.1% | 56.1% | -114.7 |
| GAS | -1.1% | 3.0% | -34.8 |
| EIB | 2.9% | 23.8% | -5.9 |
| HDB | 1.8% | 18.0% | -22.6 |
| STB | 0.0% | 26.7% | -51.9 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| PVI | 1.1% | 59.1% | 3.6 |
| CEO | 1.8% | 0.5% | 1.6 |
| SHS | 1.1% | 5.8% | 1.5 |
| PVC | 2.3% | 0.5% | 1.4 |
| IDC | 0.0% | 0.6% | 0.8 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVS | -0.4% | 18.4% | -18.4 |
| TNG | -2.0% | 7.3% | -2.0 |
| THD | -1.6% | 1.2% | -0.8 |
| MBS | 0.7% | 0.7% | -0.1 |
| SCG | -0.6% | 0.0% | -0.1 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Diversified Financial Services | 15.8% | EVF, OGC |
| Trading Companies & Distributors | 13.2% | VPG, TSC, BTT, TNA |
| Commercial Services & Supplies | 8.0% | TLG, ILB, APC, ST8 |
| Construction & Engineering | 7.5% | DIG, HDG, VCG, PC1 |
| Containers & Packaging | 7.1% | TDP, SVI, MCP, TPC |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------------------|---------|--------------------|
| Real Estate Management & Development | -8.1% | VHM, VIC, NVL, BCM |
| Air Freight & Logistics | -1.6% | TMS, SCS, STG, ASG |
| Food Products | -0.9% | VNM, MSN, KDC, VHC |
| Electrical Equipment | -0.9% | GEX, SAM, CAV, RAL |
| Pharmaceuticals | -0.8% | DHG, IMP, TRA, DBD |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|--------------------|
| Metals & Mining | 57.5% | HPG, HSG, NKG, KSB |
| Capital Markets | 42.8% | SSI, VND, HCM, VCI |
| Construction & Engineering | 41.3% | DIG, HDG, VCG, PC1 |
| Building Products | 37.1% | VGC, BMP, SHI, DAG |
| Energy Equipment & Services | 32.3% | PVD, PVT |

| Top 5 worst performers | Chg (%) | Key stocks |
|-------------------------|---------|--------------------|
| Beverages | -8.0% | SAB, BHN, SMB, SCD |
| Gas Utilities | -6.6% | GAS, PGD, PMG |
| Paper & Forest Products | -5.1% | DHC, HAP, HHP, VID |
| Air Freight & Logistics | -3.1% | TMS, SCS, STG, ASG |
| Marine | 2.1% | VSC, VOS, SKG, VTO |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDbn, 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) | 193,386 (8.0) | 22.5 | 43.6 | 52.4 | 14.7 | 3.7 | 4.2 | 2.2 | 2.1 | -0.3 | -13.3 | 6.3 | -36.3 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 207,020 (8.5) | 26.6 | 6.9 | 5.9 | 35.9 | 22.3 | 21.4 | 1.4 | 1.2 | -4.3 | -8.5 | 16.8 | -38.2 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 69,686 (2.9) | 17.8 | 25.3 | 17.5 | -7.6 | 7.8 | 10.6 | 2.0 | 1.8 | -0.2 | -3.0 | 11.8 | -7.3 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 748,564 (30.7) | 31.3 | 6.0 | 4.4 | 6.7 | 10.8 | 13.1 | 0.6 | 0.4 | -3.2 | 0.0 | -50.6 | -80.3 |
| | KDH | KHANGDIEN HOUSE | 28,347 | 19,167 (833) | 94,824 (3.9) | 11.6 | 17.0 | 15.1 | 13.7 | 11.1 | 11.4 | 1.7 | 1.6 | 0.7 | -6.9 | 45.4 | -39.2 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 235,095 (9.7) | 13.9 | 10.9 | 12.6 | - | 8.3 | 6.4 | 0.7 | 0.7 | 6.7 | 7.9 | 77.0 | -56.9 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 119,685 (4.9) | 6.3 | 13.7 | 11.9 | 11.7 | 21.1 | 19.0 | 2.8 | 2.3 | 0.9 | 3.2 | 6.0 | 0.9 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 72,763 (3.0) | 12.7 | 12.5 | 9.7 | -5.3 | 18.1 | 18.8 | 2.0 | 1.6 | 0.5 | 0.0 | 16.8 | 5.1 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 210,439 (8.7) | 0.0 | 4.9 | 4.8 | 14.3 | 20.8 | 17.5 | 0.9 | 0.8 | 2.4 | 4.6 | 42.5 | -41.0 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 197,241 (8.1) | 1.4 | 8.6 | 7.8 | 50.3 | 16.3 | 17.6 | 1.3 | 1.2 | 1.3 | 1.6 | 20.7 | -16.7 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 375,869 (15.5) | 0.0 | 6.4 | 7.1 | 18.8 | 21.3 | 16.1 | 1.2 | 1.0 | 6.7 | 7.1 | 24.2 | -23.7 |
| | MBB | MILITARYCOMMERC | 16,173 | 73,327 (3,187) | 254,860 (10.5) | 0.0 | 4.9 | 4.2 | 14.6 | 24.9 | 22.9 | 1.1 | 0.8 | 4.4 | 4.7 | 33.9 | -21.3 |
| | HDB | HDBANK | 16,320 | 40,641 (1,766) | 44,450 (1.8) | 4.2 | 5.3 | 4.9 | 23.3 | 23.2 | 20.7 | 1.1 | 0.9 | 1.8 | 1.5 | 19.6 | -32.1 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 543,465 (22.3) | 14.0 | - | - | 26.5 | 13.5 | 16.6 | 1.1 | 1.0 | 0.0 | 7.1 | 54.0 | -26.2 |
| | TPB | TIEN PHONG COMME | 20,630 | 28,732 (1,249) | 199,436 (8.2) | 0.0 | 7.2 | 6.8 | 37.4 | 20.5 | 18.1 | 1.2 | 1.0 | 0.9 | 4.5 | 15.6 | -44.0 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 135,088 (5.5) | 0.2 | - | - | 27.3 | 17.7 | 14.6 | - | - | 2.9 | 34.3 | 33.7 | -16.9 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 42,542 (1.7) | 21.0 | - | - | 15.8 | - | - | - | - | -0.5 | 2.1 | 11.7 | -11.6 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 5,406 (0.2) | 14.2 | - | - | 9.1 | - | - | - | - | 0.7 | 3.6 | 30.3 | -50.2 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 477,892 (19.6) | 55.4 | - | - | -3.2 | - | - | - | - | 0.7 | -1.5 | 45.7 | -58.4 |
| | VCI | VIETCAPITAL SEC | 21,154 | 9,108 (396) | 214,647 (8.8) | 71.9 | - | - | -4.0 | - | - | - | - | 2.8 | -0.4 | 53.1 | -51.6 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 173,957 (7.1) | 52.4 | - | - | -19.0 | - | - | - | - | 3.8 | 3.8 | 52.3 | -48.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 456,634 (18.9) | 27.2 | - | - | 36.3 | - | - | - | - | 1.9 | 3.9 | 60.6 | -52.2 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 189,001 (7.8) | 42.1 | 19.3 | 17.1 | 4.0 | 26.5 | 29.7 | 4.8 | 4.7 | 0.1 | -4.2 | 0.8 | -10.2 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 40,171 (1.7) | 36.9 | 22.1 | 19.9 | 7.3 | 23.5 | 22.8 | 4.7 | 4.2 | 0.0 | 0.6 | -4.0 | 18.5 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 115,540 (4.7) | 16.5 | 31.3 | 23.8 | -51.9 | 11.1 | 14.4 | 3.7 | 3.5 | 2.3 | 2.3 | 9.8 | -31.1 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 31,020 (1.3) | 48.8 | - | - | - | - | - | - | - | 0.8 | 1.7 | 29.0 | -60.8 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 45,594 (1.9) | 11.0 | - | - | -88.5 | - | - | - | - | 0.6 | 5.5 | 10.9 | -12.0 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 26,325 (1.1) | 10.8 | 15.7 | 16.1 | -57.0 | 13.7 | 13.2 | 2.1 | 2.0 | 0.2 | -1.5 | 22.0 | 0.8 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 78,661 (3.2) | 38.4 | 4.4 | 21.7 | 65.7 | 16.0 | 3.0 | 0.7 | 0.7 | 1.0 | 5.0 | 35.8 | -68.5 |
| 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) | 233,542 (9.6) | 37.7 | - | - | -14.4 | - | - | - | - | 1.0 | -1.3 | 36.8 | -61.1 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 17,381 (0.7) | 3.6 | - | 17.1 | -52.4 | -0.8 | 2.0 | 0.3 | - | -3.5 | 11.7 | 52.0 | -65.0 |
| | REE | REE | 51,826 | 18,419 (800) | 31,481 (1.3) | 0.0 | 10.6 | 10.8 | -4.5 | 17.0 | 15.4 | 1.8 | 1.6 | -0.8 | -0.3 | 21.0 | 28.5 |

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) | 43,099 (1.8) | 46.1 | 14.2 | 14.7 | -17.5 | 25.1 | 21.8 | 3.4 | 3.1 | -1.1 | 0.3 | -4.7 | 10.5 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 19,907 (0.8) | 31.4 | 9.6 | 8.5 | -10.5 | 19.8 | 19.9 | - | - | 0.9 | 4.3 | 31.2 | 6.3 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,263 (0.1) | 34.1 | 14.9 | 7.6 | -5.1 | 6.2 | 11.7 | - | - | 0.0 | 1.1 | 20.1 | -44.1 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 716,995 (29.4) | 18.0 | 12.0 | 10.1 | 21.9 | 10.6 | 12.0 | 1.2 | 1.1 | 0.8 | 2.4 | 54.8 | -45.8 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 84,437 (3.5) | 36.5 | 3.6 | 5.4 | -0.5 | 38.3 | 23.7 | 1.3 | 1.2 | 0.0 | 2.2 | 27.4 | -12.0 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 112,490 (4.6) | 46.5 | 4.0 | 6.6 | -4.5 | 45.7 | 22.8 | 1.6 | 1.4 | -1.2 | -0.8 | 18.2 | -20.4 |
| | HSG | HOA SEN GROUP | 18,864 | 11,063 (481) | 161,733 (6.7) | 38.9 | 9.6 | 6.2 | 67.9 | 7.0 | 10.0 | 0.6 | 0.6 | 0.0 | 2.0 | 72.1 | -59.4 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 25,413 (1.0) | 97.2 | - | - | 17.2 | - | - | - | - | 2.1 | 5.0 | 35.9 | -61.7 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 32,336 (1.3) | 4.6 | 65.6 | 14.2 | -51.0 | 4.9 | 10.5 | 1.6 | 1.6 | -0.3 | 4.9 | 26.8 | -42.0 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 119,914 (4.9) | 39.9 | - | 23.2 | -11.9 | -1.2 | 1.9 | 0.8 | 0.8 | 0.0 | 4.1 | 38.8 | -21.2 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 40,772 (1.7) | 35.9 | 8.8 | 8.4 | 2.2 | 14.7 | 14.5 | 1.2 | 1.1 | 1.0 | 7.6 | 46.2 | -12.0 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 160,889 (6.6) | 0.0 | 14.6 | 12.1 | 14.4 | 21.3 | 21.1 | 2.9 | 2.5 | 1.2 | 2.2 | 24.2 | -30.8 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 26,573 (1.1) | 0.0 | 15.7 | 13.7 | 2.4 | 25.2 | 22.4 | 3.3 | 2.7 | 0.0 | 1.8 | 20.1 | 17.5 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 2,009 (0.1) | 70.6 | - | - | - | - | - | - | - | -2.2 | -10.6 | 59.4 | -56.9 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 85,110 (3.5) | 30.3 | 19.9 | 17.3 | -75.2 | 24.7 | 23.1 | 4.4 | 3.6 | 0.5 | 2.7 | 25.3 | 12.1 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 34,432 (1.4) | 34.6 | 7.4 | 8.6 | 41.2 | 28.7 | 22.5 | 1.9 | 1.8 | 0.1 | 2.8 | 41.8 | -34.6 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,077 (0.0) | 45.4 | 12.1 | 11.4 | 10.7 | 22.0 | 21.1 | 2.7 | 2.4 | 0.0 | -0.5 | 7.0 | -24.3 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 56,667 | 61,301 (2,664) | 100,967 (4.1) | 0.0 | 15.7 | 13.5 | 15.5 | 27.3 | 27.8 | 3.9 | 3.3 | 1.8 | 0.9 | 17.9 | 0.3 |

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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