

VIETNAM DAILY

[Market Commentary]

The local market ended the week in the red due to the poor performance of retailers and lenders with rising liquidity

[Futures/ETFs]

Futures contracts decreased, similar to the movements of the VN30-Index

[Market Movers]

VHC, FPT

[Company Updates]

PNJ, TCB

December 15, 2023

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,102.30 | -0.71 |
| VN30 | 1,097.40 | -0.64 |
| VN30 futures | 1,099.30 | -0.42 |
| Hanoi | 227.02 | -0.09 |
| HNX30 | 487.16 | +0.03 |
| UPCoM | 85.05 | -0.20 |
| USD/VND | 24,255 | +0.00 |
| 10-yr govt bond (%) | 2.22 | -2 |
| Overnight rate (%) | 0.17 | +4 |
| Oil (WTI, \$) | 71.78 | +0.28 |
| Gold (LME, \$) | 2,037.63 | +0.06 |



Market Commentary

VNIndex 1,102.30P (-0.71%)
Volume (mn shrs) 684.4 (+22.8%)
Value (U\$mn) 654.9 (+8.2%)

HNXIndex 227.02P (-0.09%)
Volume (mn shrs) 76.5 (-12.0%)
Value (U\$mn) 63.3 (-3.6%)

UPCoM 85.05P (-0.20%)
Volume (mn shrs) 35.1 (+0.3%)
Value (U\$mn) 13.7 (-7.8%)

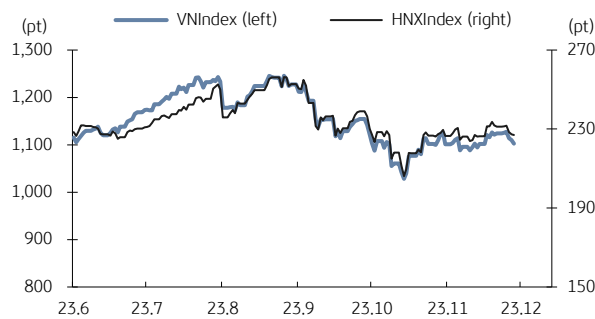
Net foreign buy (U\$mn) -61.8

The local market ended the week in the red due to the poor performance of retailers and lenders with rising liquidity. Foreign investors net sold VND1,470.58 billion, focusing on Hoa Phat Group (HPG, -0.9%), SSI Securities (SSI, -0.6%), and Duc Giang Chemicals Group (DGC, -1.8%).

Prime Minister Pham Minh Chinh signed Official Telegram No. 1360/CD-TTg dated December 13 on strengthening solutions to promote the stock market to develop safely, transparently, effectively, and sustainably. The news boosted VNDirect Securities (VND, +1.63%) and Ho Chi Minh City Securities (HCM, +2.44%).

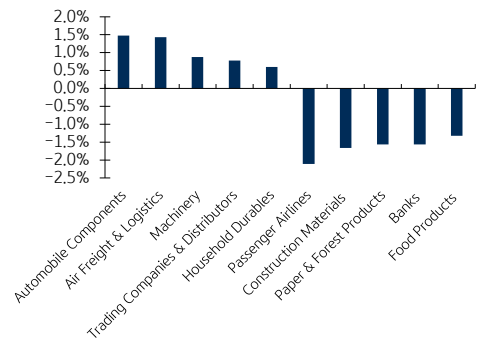
According to the Vietnam Association of Seafood Exporters and Producers (VASEP), Vietnam's seafood exports to the US picked up 12% YoY to USD131 million in November 2023. Fisheries stocks like I.D.I International Development & Investment Corporation (IDI, +0.85%) and Sao Mai Group (ASM, +0.3%) closed higher.

VN Index & HNX Index



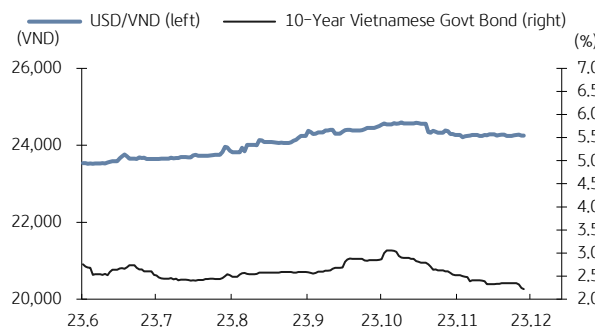
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



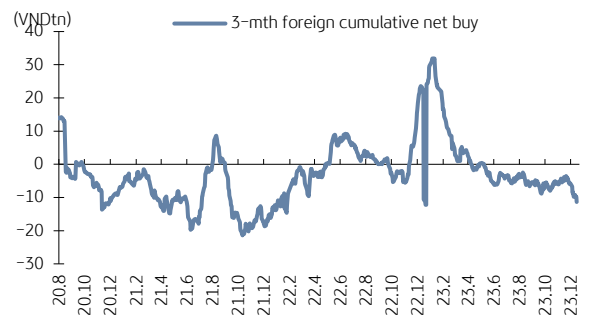
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



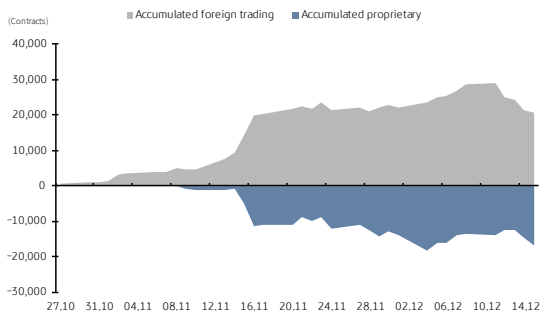
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,097.40P (-0.64%) |
| VN30 futures | 1,099.3P (-0.42%) |
| Open | 1,105.4P |
| High | 1,108.7P |
| Low | 1,096.7P |
| Contracts | 225,894 (+7.4%) |

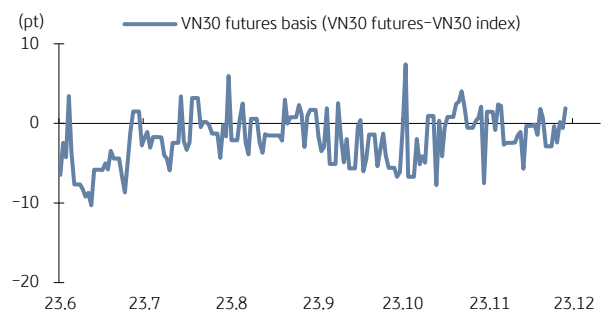
Futures contracts decreased, similar to the movements of the VN30-Index. The basis opened at 0.81 bps, then fluctuated around 2.5 bps before closing at 1.9 bps. Trading volume rose today. Foreign investors net sold 532 VN30F2312 contracts today but are maintaining a cumulative buying position of 20,731 contracts. Proprietary trading recorded 2,240 contracts net sold today and 17,056 contracts net sold so far.

VN30F1M futures volume - Proprietary & foreign trading



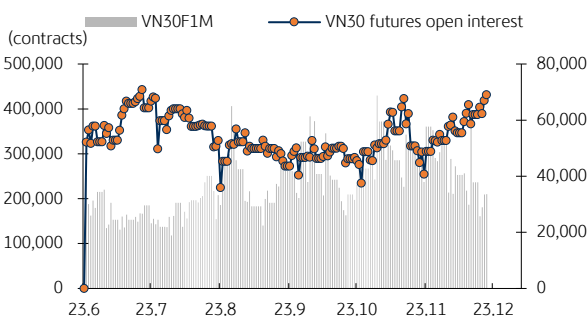
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



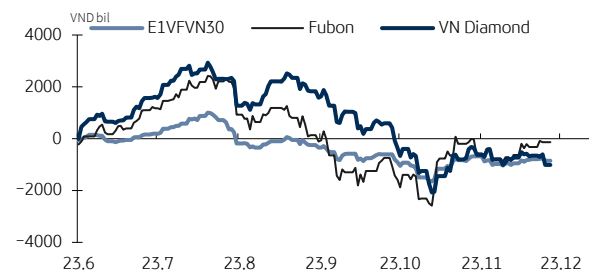
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

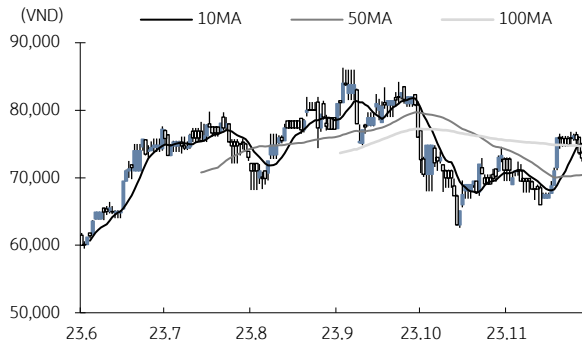
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

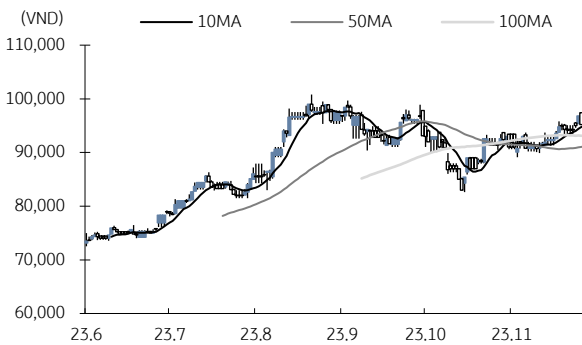
Vinh Hoan Corporation (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed down 1.09% to VND72,900/share.
- VHC announced its business results for November 2023 with revenue down 3% YoY but up more than 14% MoM to VND855 billion. By product, pangasius exports dropped a further 22% YoY to VND376 billion. By-product revenue contracted by 43% to VND116 billion and value-added products revenue decreased by 23% to VND8 billion. However, health and beauty products, prawn crackers, rice products, and others grew strongly, helping revenue to decrease slightly YoY.

FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed flat at VND96,200/share.
- FPT said that 11M23 PBT touched VND8,545 billion (up 19.2% YoY) on revenue of VND47,201 billion (up 20.3% YoY). NPAT-MI expanded by 19% YoY to VND6,027 billion. The IT segment continued to be the largest revenue contributor, generating 27,980 billion (up more than 23% YoY), equivalent to 59% of total revenue in the first 11 months of 2023.

December 12, 2023

Analyst Nguyen Truong Giang
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3Q23 business results neared the levels achieved last year on the slow recovery of purchasing power

For 3Q23, Phu Nhuan Jewelry (PNJ) generated net revenue of VND6,918 billion, down 6.1% YoY as purchasing power recovered slowly and remained softer than in the 3Q22 post-pandemic period. Gross profit margin (GPM) picked up 40bps YoY to 17.3% thanks to efforts to optimize costs and boost sales of high-value products. NPAT hit VND253 billion, flat YoY, helped by operations optimization.

Performance varied among business segments

Performance varied among business segments in the third quarter of 2023. In particular, retail sales only recorded VND4,054 billion (-13% YoY), and wholesale sales achieved VND621 billion (-38% YoY). Meanwhile, 24K gold sales brought about VND2,073 billion (+31% YoY) thanks to the increased purchases of gold bars among Vietnamese people during the economic slowdown.

The core retail segment showed positive signals

PNJ's retail sales dropped YoY but at a much smaller percentage than the entire industry. It was attributable to PNJ opening new stores and deploying many campaigns to gain new customers and retain old ones. In the first three quarters of 2023, the company could expand its coverage and maintain GPM growth simultaneously.

We recommend BUY for PNJ with a target price of VND92,200/share

We forecast PNJ's 2023 NPAT to achieve VND1,838 billion (+1.4% YoY) on net revenue of VND31,939 billion (-5.7% YoY). We recommend BUY for PNJ with a target price of VND92,200/share, implying a 15% upside compared to the closing price as of December 12, 2023.

Buy maintain

| | |
|------------------------------|------------------|
| Target price | VND92,200 |
| Upside | 15% |
| Current price (Dec 12, 2023) | VND80,300 |
| Consensus target price | VND92,575 |
| Market cap (VNDtn/USDbn) | 25.7/1.1 |

| | |
|------------------------------------|------------------|
| Trading data | |
| Free float | 82.7% |
| 3M avg trading value (VNDbn/USDmn) | 39.8/1.7 |
| Foreign ownership | 49% |
| Major shareholder | VIETFUND (9.16%) |

| | | | | |
|--------------------------------|-----------|-----------|-----------|------------|
| Share price performance | | | | |
| (%) | 1M | 3M | 6M | 12M |
| Absolute | 4.6 | -1.2 | 10.0 | -1.7 |
| Relative | 1.2 | 9.2 | 8.3 | -9.2 |

Forecast earnings & valuation

| FY-end | 2021A | 2022A | 2023F | 2024F |
|-------------------------------|--------|--------|--------|--------|
| Net revenue (VNDbn) | 19,613 | 33,876 | 32,208 | 36,630 |
| Operating income/loss (VNDbn) | 1,305 | 2,338 | 2,389 | 2,753 |
| NPAT (VNDbn) | 1,035 | 1,811 | 1,886 | 2,173 |
| EPS (VND) | 4,161 | 7,358 | 7,662 | 8,828 |
| EPS growth (%) | -3.4% | 76.8% | 4.1% | 15.2% |
| P/E (x) | 23.5 | 13.4 | 13.5 | 10.9 |
| P/B (x) | 4.0 | 2.9 | 2.6 | 2.2 |
| ROE (%) | 17% | 25% | 21% | 21% |
| Dividend yield (%) | 1.7% | 2.5% | 2.5% | 2.5% |



December 12, 2023

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3Q TOI was flat while EBT decreased

3Q TOI of Techcombank (TCB) was flat YoY as the small decrease of 3.9% YoY in NII was offset by 13.5% growth in NFI. Credit costs spiked in 3Q due to increased credit scale and worse asset quality. In the quarter, TCB recorded EBT of VND5,843 billion (-13% YoY), making 9M23 EBT VND17,115 billion (-18% YoY) or 73.3% of our forecast.

Positive credit growth thanks to newly granted limits

TCB is also one of the banks granted credit extension in this round. 9M29 credit growth was 13.5% on the 14% limit granted since July, TCB has almost disbursed the full limit. KBSV expects that with the new credit limit, credit growth of the bank this year can reach 15-17%.

COF significantly improved in 3Q, restraining the decline in NIM

3Q cost of funds (COF) hit 4.7%, the lowest in the last three quarters given a big decline in deposit interest rates. The slight decrease in asset yields compared to the COF contributed to this quarter's NIM improving by 4bps compared to the previous quarter. Although 12M trailing NIM of TCB is still trending downward, we expect it will reverse next year.

BUY recommendation – target price VND41,000/share

Using two valuation methods, P/B and residual income, we give the target price for TCB stock at VND41,000/share for 2024, 32% higher than the price on December 11, 2023, with a BUY recommendation.

Buy change

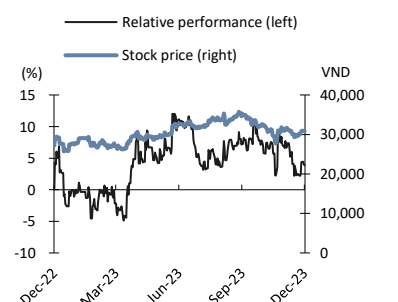
| | |
|------------------------------|------------------|
| Target price | VND41,000 |
| Upside | 32% |
| Target consensus price | VND40,250 |
| Current price (Dec 11, 2023) | VND30,850 |
| Market cap (VNDbn/USDmn) | 122.75/5.03 |

| | |
|------------------------------------|---------------------------|
| Trading data | |
| Free float | 65% |
| 3M avg trading value (VNDbn/USDmn) | 295.6/12.1 |
| Foreign ownership | 22.5% |
| Major shareholder | Masan Group (MSN, 14.96%) |

| | | | | |
|--------------------------------|-----------|-----------|-----------|------------|
| Share price performance | | | | |
| (%) | 1M | 3M | 6M | 12M |
| Absolute | -0.6 | -12.6 | -5.7 | 7.1 |
| Relative | -2.9 | -3.4 | -6.6 | -0.4 |

Forecast earnings & valuation

| FY-end | 2021 | 2022 | 2023F | 2024F |
|--|--------|--------|--------|--------|
| Net interest income (VNDbn) | 26,699 | 30,290 | 27,091 | 31,767 |
| Pre-provision operating profit (VNDbn) | 25,905 | 27,504 | 26,405 | 29,544 |
| NPAT of the parent bank (VNDbn) | 18,415 | 20,436 | 18,659 | 21,498 |
| EPS (VND) | 5,142 | 5,729 | 5,199 | 5,975 |
| EPS growth (%) | 46% | 11% | -9% | 15% |
| PER (x) | 8.6 | 7.7 | 8.5 | 7.4 |
| Book value per share (VND) | 26,501 | 32,248 | 36,769 | 42,143 |
| PBR (x) | 1.66 | 1.36 | 1.20 | 1.04 |
| ROE (%) | 22.0% | 19.8% | 15.4% | 15.5% |



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

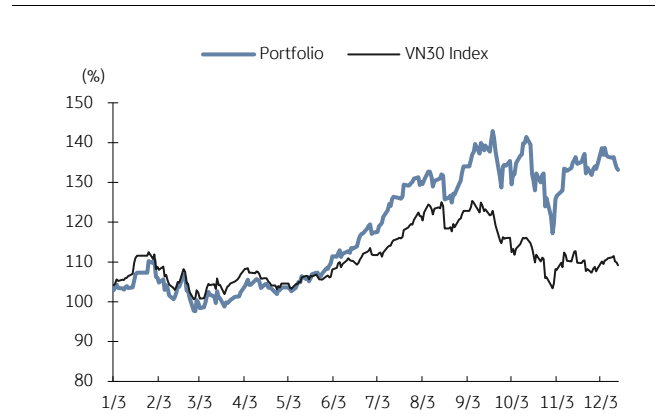
KBSV Research Team

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 | -0.64% | -0.38% |
| Cum. return | 9.17% | 33.18% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 23/12/15 | Tăng/giảm trong phiên (%) | Cumulative return (%) | Main investment catalysts |
|-------------------------------|----------------|----------------|---------------------------|-----------------------|---|
| SSI (SSI) | 23/01/11 | 31,800 | -0.6% | 17.1% | - SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant |
| Phu Nhuan (PNJ) | 23/01/11 | 79,200 | -0.5% | 10.0% | - PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry. |
| Digiworld (DGW) | 23/01/12 | 50,700 | 1.8% | -1.6% | - New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales |
| Deo Ca Infrastructure (HHV) | 23/01/11 | 15,100 | 0.3% | 19.4% | - Backlog worth VND4,000 bil, equivalent to the revenue of the construction segment in 2021-2022 - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project |
| ACB (ACB) | 23/01/11 | 22,750 | 1.1% | 5.3% | - Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure. |
| Nam Long (NLG) | 23/01/12 | 35,700 | -0.4% | -4.0% | - Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure |
| Petrovietnam Fertilizer (DPM) | 23/01/12 | 32,750 | -1.4% | -1.4% | - We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market |
| Hai An Transport (HAH) | 23/01/12 | 35,600 | -0.6% | -1.8% | - Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput |
| Vietcombank (VCB) | 23/01/12 | 82,200 | -2.6% | -3.3% | - Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer |
| Khang Dien House (KDH) | 23/01/12 | 30,350 | -1.0% | -3.8% | - Gross profit margin continues to improve. - Market share increases thanks to rebranding. |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| NVL | 3.7% | 3.3% | 115.4 |
| VND | 1.6% | 23.0% | 111.3 |
| NKG | 2.0% | 15.4% | 14.5 |
| NLG | -0.4% | 43.0% | 12.6 |
| CMG | 0.3% | 35.0% | 11.7 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|----------|---------|------------------|-------------------|
| HPG | -0.9% | 25.0% | -287.7 |
| SSI | -0.6% | 44.25% | -178.0 |
| DGC | -1.8% | 19.2% | -137.7 |
| VCB | -2.6% | 23.4% | -134.7 |
| FUEVFNVD | 0.1% | 96.3% | -105.0 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| CEO | 0.9% | 5.0% | 84.1 |
| TKU | 0.0% | 7.9% | 0.1 |
| CTP | -2.2% | 1.6% | 0.0 |
| IVS | 1.0% | 69.5% | 0.0 |
| TIG | -0.8% | 11.6% | 0.0 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| SHS | 1.7% | 13.6% | -41.2 |
| PVS | -0.5% | 21.7% | -28.3 |
| HUT | -0.5% | 1.8% | -27.9 |
| IDC | -1.4% | 1.6% | -8.8 |
| DHT | -1.3% | 27.2% | -1.8 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| IT Services | 2.1% | FPT, CMG, ELC |
| Air Freight & Logistics | 1.6% | TMS, SCS, STG, ASG |
| Automobile Components | 1.0% | DRC, CSM, PAC, TNC |
| Textiles, Apparel & Luxury Goods | 0.4% | PNJ, TCM, MSH, GIL |
| Containers & Packaging | 0.1% | TDP, SVI, MCP, TPC |

| Top 5 worst performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Health Care Providers & Services | -5.0% | TNH, JVC, VMD |
| Building Products | -4.5% | VGC, BMP, SHI, DAG |
| Industrial Conglomerates | -4.1% | REE, BCG, PET, EVG |
| Beverages | -4.1% | SAB, BHN, SMB, SCD |
| Oil, Gas & Consumable Fuels | -3.6% | PLX, PGC, CNG, GSP |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|--------------------|
| Construction & Engineering | 4.6% | DIG, HDG, VCG, PC1 |
| IT Services | 3.9% | FPT, CMG, ELC |
| Marine Transportation | 3.7% | VSC, VOS, SKG, VTO |
| Machinery | 3.5% | TCH, HHS, SRF, SHA |
| Electric Utilities | 3.4% | PGV, NT2, PPC, TTA |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------------|---------|--------------------|
| Passenger Airlines | -4.3% | VJC, HVN |
| Commercial Services & Supplies | -4.0% | TLG, ILB, APC, ST8 |
| Gas Utilities | -3.8% | GAS, PGD, PMG |
| Pharmaceuticals | -3.2% | DHG, IMP, TRA, DBD |
| Paper & Forest Products | -3.0% | DHC, HAP, HHP, VID |

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) | 166,332 (6.9) | 22.5 | 43.5 | - | 14.7 | 3.3 | 0.0 | 1.4 | 1.5 | -0.2 | 1.7 | -3.7 | -18.8 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 309,525 (12.8) | 26.6 | 4.5 | 4.6 | 35.9 | 22.5 | 18.8 | 1.0 | 0.9 | -1.0 | 0.6 | -3.7 | -16.9 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 93,283 (3.8) | 17.8 | 12.0 | 11.7 | -7.6 | 12.1 | 11.2 | 1.4 | 1.3 | -1.3 | -3.4 | -6.4 | -14.3 |
| | NVL | NOVALAND INVESTM | 45,853 | 86,712 (3,768) | 531,687 (21.9) | 31.3 | - | - | 6.7 | -3.8 | -0.7 | 0.9 | 0.9 | 3.7 | -4.0 | 4.0 | 20.7 |
| | KDH | KHANGDIEN HOUSE | 25,770 | 19,167 (833) | 49,995 (2.1) | 11.6 | 22.5 | 20.9 | 13.7 | 9.1 | 10.5 | 1.7 | 1.7 | -1.0 | -4.4 | -5.0 | 26.0 |
| | DXG | DATXANH GROUP | 20,008 | 12,594 (547) | 455,104 (18.8) | 13.9 | 51.4 | 42.2 | - | 2.5 | 3.1 | 1.3 | 1.2 | 2.2 | -1.5 | -2.0 | 54.5 |
| Banks | VCB | BANK FOR FOREIGN | 67,686 | 378,305 (16,441) | 99,572 (4.1) | 6.3 | 15.4 | 13.0 | 11.7 | 20.9 | 19.4 | 2.7 | 2.2 | -2.6 | -3.3 | -6.3 | 21.3 |
| | BID | BANK FOR INVESTM | 30,621 | 174,556 (7,586) | 41,635 (1.7) | 12.7 | 12.1 | 9.5 | -5.3 | 18.3 | 19.3 | 2.0 | 1.7 | -0.2 | -1.0 | 5.9 | 21.2 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 95,362 (3.9) | 0.0 | 5.9 | 5.1 | 14.3 | 14.8 | 15.2 | 0.8 | 0.7 | 0.2 | -1.1 | -3.0 | 18.4 |
| | CTG | VIETNAM JS COMM | 25,516 | 137,021 (5,955) | 88,604 (3.7) | 1.4 | 8.0 | 6.7 | 50.3 | 15.8 | 16.7 | 1.1 | 1.0 | -0.2 | -0.7 | -1.2 | 9.5 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 191,194 (7.9) | 0.0 | 11.4 | 8.7 | 18.8 | 10.0 | 11.4 | 1.0 | 1.0 | -1.6 | -4.6 | -6.3 | 4.5 |
| | MBB | MILITARYCOMMERC | 14,063 | 73,327 (3,187) | 140,127 (5.8) | 0.0 | 4.7 | 4.1 | 14.6 | 24.5 | 23.1 | 1.0 | 0.8 | 0.0 | -0.8 | -2.7 | 21.4 |
| | HDB | HDBANK | 14,191 | 40,641 (1,766) | 132,697 (5.5) | 4.2 | 6.2 | 4.8 | 23.3 | 21.4 | 23.0 | 1.2 | 1.0 | 0.5 | 1.3 | 0.5 | 37.0 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 451,892 (18.6) | 14.0 | 8.5 | 5.2 | 26.5 | 16.6 | 21.4 | 1.1 | 0.9 | 0.0 | -3.9 | -9.7 | 20.4 |
| | TPB | TIEN PHONG COMME | 14,821 | 28,732 (1,249) | 100,957 (4.2) | 0.0 | 6.9 | 6.2 | 37.4 | 19.0 | 19.1 | 1.1 | 0.9 | 0.3 | -2.9 | -4.2 | 12.1 |
| | EIB | VIETNAM EXPORT-I | 13,065 | 22,745 (988) | 231,906 (9.6) | 0.2 | - | - | 27.3 | 7.7 | 11.4 | - | - | -1.4 | -4.5 | -4.9 | -7.5 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 14,850 (0.6) | 21.0 | 16.3 | 16.0 | 15.8 | 8.7 | 8.4 | 1.4 | 1.3 | -1.6 | -0.1 | -3.4 | -15.2 |
| | BMI | BAOMINH INSURANC | 20,227 | 2,439 (106) | 2,673 (0.1) | 14.2 | - | - | 9.1 | - | - | - | - | -0.5 | -1.9 | -4.4 | 6.4 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 726,701 (30.0) | 55.4 | 22.6 | 20.3 | -3.2 | 9.1 | 8.8 | 2.1 | 2.1 | -0.6 | -2.5 | -0.5 | 79.7 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 289,313 (11.9) | 71.9 | 34.6 | 25.0 | -4.0 | 7.9 | 10.8 | 2.7 | 2.7 | 0.0 | -3.1 | -1.2 | 74.2 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 185,934 (7.7) | 52.4 | - | - | -19.0 | - | - | - | - | 2.4 | 1.6 | 7.0 | 57.5 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 638,595 (26.3) | 27.2 | 19.1 | 18.8 | 36.3 | 9.3 | 9.3 | 1.8 | 1.7 | 1.6 | 0.5 | 6.3 | 61.5 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 178,561 (7.4) | 42.1 | 18.3 | 15.6 | 4.0 | 27.7 | 29.6 | 4.6 | 4.3 | -0.4 | -1.3 | -3.7 | -10.5 |
| | SAB | SAIGON BEER ALCO | 96,250 | 123,447 (5,365) | 40,020 (1.6) | 36.9 | 17.9 | 16.8 | 7.3 | 18.8 | 21.5 | 3.4 | 3.6 | -0.3 | -4.3 | -0.6 | -24.7 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 145,600 (6.0) | 16.5 | 72.8 | 29.3 | -51.9 | 3.9 | 11.7 | 3.4 | 3.0 | -3.1 | -4.8 | -4.3 | -32.3 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 7,811 (0.3) | 48.8 | - | - | - | - | - | - | - | -6.7 | -7.4 | -1.4 | -13.0 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 90,358 (3.7) | 11.0 | 57.8 | 23.1 | -88.5 | 5.4 | 13.7 | 3.6 | 3.1 | -2.2 | -1.2 | -5.2 | -5.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 54,125 (2.2) | 10.8 | 8.9 | 18.0 | -57.0 | 31.3 | 13.4 | 2.4 | 2.2 | -0.3 | -3.4 | -4.4 | 49.8 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 145,664 (6.0) | 38.4 | 33.2 | 21.2 | 65.7 | 2.4 | 3.8 | - | - | -0.9 | -4.0 | -1.8 | 29.5 |
| 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) | 462,711 (19.1) | 37.7 | 31.5 | 26.5 | -14.4 | 5.1 | 8.9 | 1.5 | 1.5 | -0.4 | -4.7 | 0.2 | 79.4 |
| | CTD | COTECCONS CONSTR | 54,900 | 5,438 (236) | 113,162 (4.7) | 3.6 | 26.2 | 26.9 | -52.4 | 2.7 | 2.7 | 0.7 | 0.7 | -0.2 | -3.6 | 0.3 | 151.3 |
| | REE | REE | 45,066 | 18,419 (800) | 18,473 (0.8) | 0.0 | 9.5 | 8.8 | -4.5 | 13.2 | 13.0 | 1.2 | 1.1 | -0.7 | -4.2 | -2.7 | -8.8 |

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 |
| Utilities | GAS | PETROVIETNAM GAS | 75,083 | 172,447 (7,494) | 49,450 (2.0) | 46.1 | 15.0 | 15.6 | -17.5 | 19.0 | 17.6 | 2.7 | 2.5 | -1.2 | -2.1 | -5.1 | -10.1 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 12,398 (0.5) | 31.4 | 19.9 | 13.6 | -10.5 | 7.7 | 11.7 | 1.6 | 1.6 | 0.0 | -3.0 | -3.6 | -16.5 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,408 (0.1) | 34.1 | 13.0 | 6.8 | -5.1 | 7.4 | 13.1 | - | - | 0.0 | -0.7 | 7.8 | 14.6 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 743,709 (30.7) | 18.0 | 24.9 | 12.6 | 21.9 | 6.3 | 11.0 | 1.5 | 1.4 | -0.9 | -3.2 | -0.7 | 48.9 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 62,815 (2.6) | 36.5 | 17.2 | 15.5 | -0.5 | 6.4 | 7.8 | 1.0 | 1.1 | -1.4 | -2.8 | -0.2 | -23.7 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 101,563 (4.2) | 46.5 | 15.9 | 9.8 | -4.5 | 10.2 | 16.7 | 1.4 | 1.4 | -1.3 | -2.6 | 1.3 | 18.9 |
| | HSG | HOA SEN GROUP | 18,314 | 11,063 (481) | 281,827 (11.6) | 38.9 | 9.8 | 8.0 | 67.9 | 10.7 | 14.3 | 1.1 | 0.9 | -0.7 | -5.7 | -3.0 | 85.9 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 24,499 (1.0) | 97.2 | - | - | 17.2 | - | - | - | - | 0.2 | -2.5 | 0.4 | 36.7 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 30,540 (1.3) | 4.6 | 14.7 | 12.8 | -51.0 | 12.9 | 12.8 | 1.7 | 1.6 | -0.1 | -3.8 | 0.9 | 8.2 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 140,958 (5.8) | 39.9 | 32.1 | 13.2 | -11.9 | 4.3 | 7.7 | 1.0 | 1.0 | -0.7 | -5.3 | 0.2 | 51.3 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 115,573 (4.8) | 35.9 | 8.8 | 7.5 | 2.2 | 15.6 | 15.6 | 1.2 | 1.1 | 0.0 | -2.7 | 0.0 | 15.0 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 351,103 (14.5) | 0.0 | 51.4 | 21.2 | 14.4 | 1.3 | 8.7 | 2.4 | 2.3 | -2.0 | -4.3 | -2.7 | -5.0 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 52,847 (2.2) | 0.0 | 15.2 | 12.8 | 2.4 | 18.9 | 19.7 | 2.8 | 2.4 | -0.5 | 0.8 | 1.1 | -11.9 |
| | YEG | YEAH1 GROUP CORP | 23,403 | 1,261 (055) | 12,150 (0.5) | 70.6 | - | - | - | - | - | - | - | 6.8 | 10.3 | 26.0 | 129.0 |
| | FRT | FPT DIGITAL RETA | 16,348 | 2,227 (097) | 36,127 (1.5) | 30.3 | - | 35.2 | -75.2 | -4.0 | 23.1 | 7.7 | 7.1 | 0.8 | -0.3 | -3.9 | 68.0 |
| Healthcare | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 13,167 (0.5) | 34.6 | 14.4 | 19.5 | 41.2 | 15.1 | 12.0 | 1.9 | 1.9 | -0.2 | -1.6 | 0.7 | 20.1 |
| | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,776 (0.1) | 45.4 | 13.5 | 14.0 | 10.7 | 22.3 | 19.5 | 2.8 | 2.5 | 0.1 | -1.8 | -4.9 | 18.1 |
| | 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) | 203,722 (8.4) | 0.0 | 19.3 | 15.7 | 15.5 | 28.1 | 29.6 | 5.0 | 4.3 | 0.0 | 2.1 | 4.1 | 43.9 |

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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