

VIETNAM DAILY

[Market Commentary]

Construction material stocks led the VNIndex higher on the latest news about some public invested projects

[Futures/ETFs]

Futures were volatile ahead of the expiry

[Market Movers]

HVN, FPT

November 18, 2020

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 973.53 | +0.48 |
| VN30 | 937.67 | +0.32 |
| VN30 futures | 936.00 | -0.21 |
| Hanoi | 146.80 | +0.15 |
| HNX30 | 267.40 | +0.28 |
| UPCoM | 65.88 | -0.41 |
| USD/VND | 23,175 | +0.06 |
| 10-yr govt bond (%) | 2.56 | -1 |
| Overnight rate (%) | 0.16 | +5 |
| Oil (WTI, \$) | 41.73 | +0.72 |
| Gold (LME, \$) | 1,879.85 | -0.03 |



Market Commentary

VNIndex 973.53P (+0.48%)
Volume (mn shrs) 446.2 (+20.8%)
Value (U\$m) 432.6 (+26.8%)

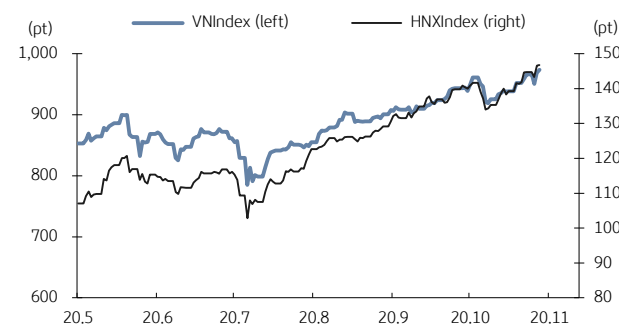
HNXIndex 146.80P (+0.15%)
Volume (mn shrs) 59.2 (-10.8%)
Value (U\$m) 39.8 (-18.7%)

UPCoM 65.88P (-0.41%)
Volume (mn shrs) 21.4 (-16.6%)
Value (U\$m) 14.8 (+1.1%)

Net foreign buy (U\$m) +19.1

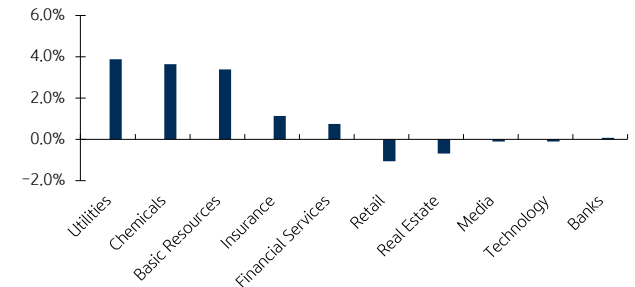
Construction material stocks led the VNIndex higher on the latest news about some public invested projects. Steel leaders Hoa Phat Group (HPG, +3.7%) and Nam Kim Steel (NKG, +6.6%), stone companies CMC JSC (CVT, +7.0%), and cement like Ha Tien Cement 1 (HT1, +1.5%) & Bim Son Cement (BCC, +8.6%) all spiked after the news Phan Thiet–Dau Giay of the North–South high-speed railway was officially started, and Long Thanh International Airport project would be implemented by December. In the socio-economic development strategy 2021–2030 period, the Party Central Committee proposed solutions to improve the scale and efficiency of the stock market, which helped MB Securities (MBS, +4.5%) and Saigon – Hanoi Securities (SHS, +3.6%) close up today. Airlines closed up as the National Assembly took strong measures to boost Vietnam Airlines (HVN, +0.7%), and Vietjet Aviation (VJC, +0.5%) received new aircraft, and expanded more flight routes to Thailand. Foreigners were net sellers on HCM Development Bank (HDB, -0.19%), Vietnam Prosperity Bank (VPB, -0.4%) and Sai Gon Thuong Tin Bank (STB, +2.5%).

VN Index & HNX Index



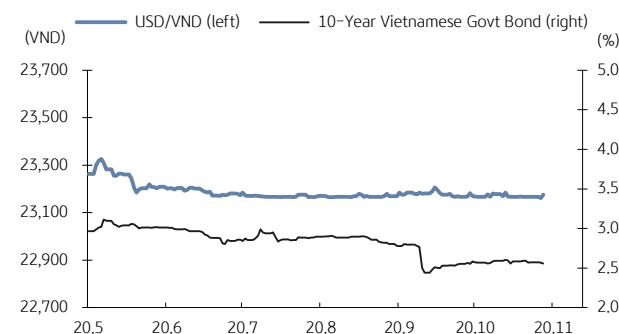
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



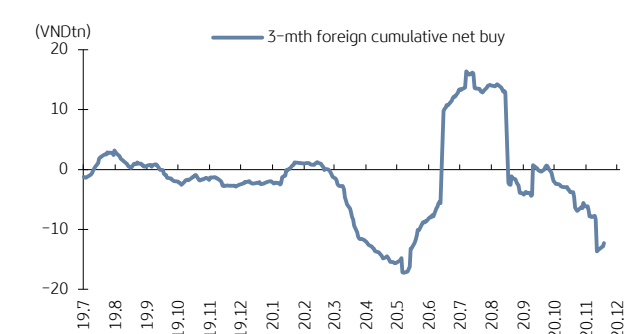
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



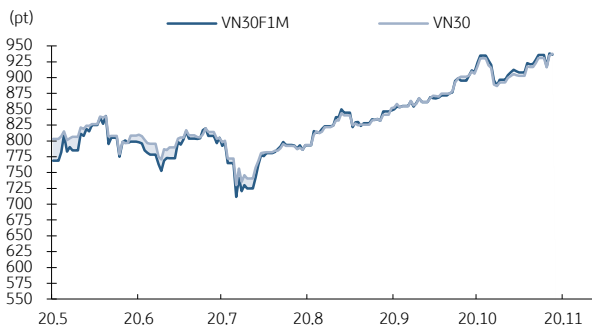
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|-------------------------|
| VN30 | 937.67P (+0.32%) |
| VN30 futures | 936.0P (-0.21%) |
| Open | 938.0P |
| High | 942.5P |
| Low | 930.1P |
| | |
| Contracts | 155,832 (+20.2%) |

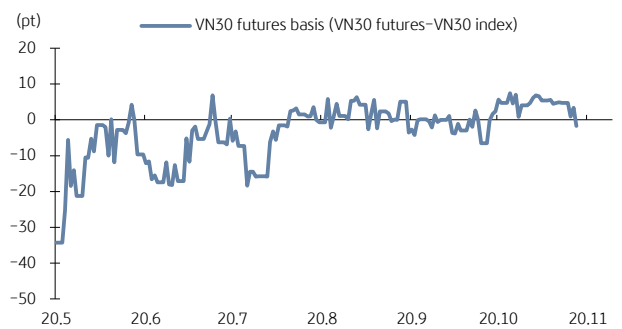
Futures were volatile ahead of the expiry. The basis opened at 3.35bps, traded in a wide range from minus 2.8bps to 3.4bps before closing at minus 1.67bps. Foreigners continued to roll over into December contracts, and trading volumes were heavier.

VN30 futures & VN30 index



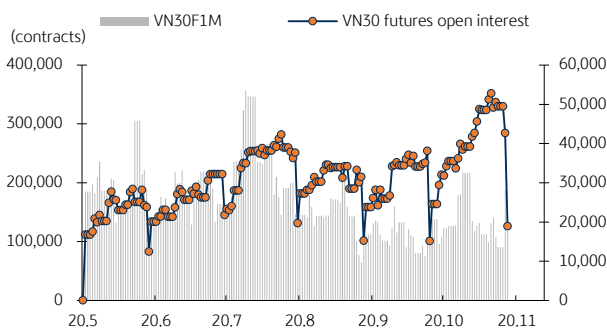
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



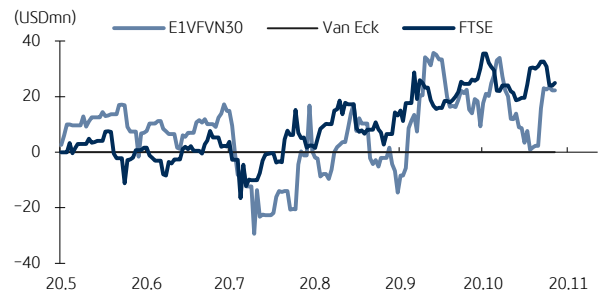
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

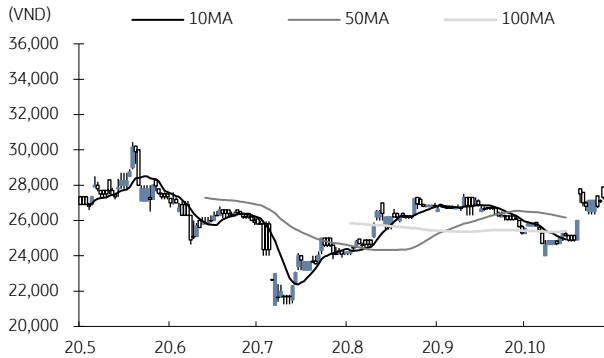
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

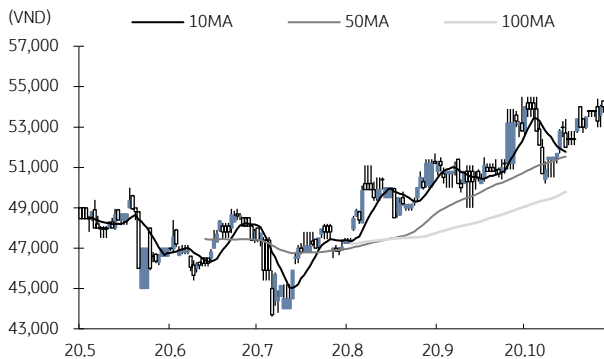
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 0.7% to VND27,300
- The National Assembly allowed HVN to refinance its loans to borrow an additional of VND4,000 billion from the State Bank via a local credit institution at the lowest interest rate of 4%, or VND480 billion in three-year total interest.
- HVN could also raise its charter capital by VND8,000 billion via a private placement to existing shareholders, of which SCIC would buy 85% on behalf of the Government.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed flat at VND54,000
- FPT's October earnings were VND372 billion (up 9.7% YoY) on revenue of VND2,414 billion (up 2.2% YoY).
- 10-month revenue from digital transformation, particularly cloud computing, IoT and low code reached VND2,704 billion (up 38% YoY), and revenue from newly-signed offshore outsourcing contracts was VND10,944 billion (up 25.4% YoY).

KBSV Model Portfolio

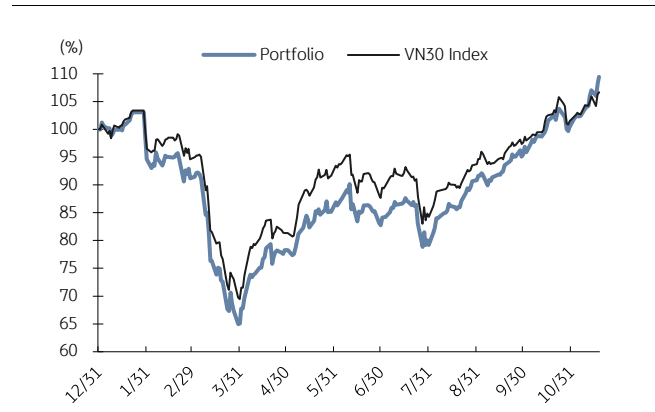
KBSV Research Team

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 | 0.32% | 1.08% |
| Cum. return | 6.67% | 9.48% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/11/18 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 110,600 | -1.3% | -4.6% | <ul style="list-style-type: none"> - Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market |
| Nam Long Invest (NLG) | 19/06/03 | 28,550 | -0.2% | 16.7% | <ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US) |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 73,500 | -0.7% | -4.1% | <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 |
| Military Bank (MBB) | 18/12/18 | 19,650 | 0.5% | 14.6% | <ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt |
| Refrig Elec Eng (REE) | 18/10/11 | 43,900 | -0.6% | 29.1% | <ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream |
| FPT Corp (FPT) | 18/09/06 | 54,000 | 0.0% | 61.3% | <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 | 32,750 | 0.8% | 34.2% | <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 | 80,000 | 6.0% | 9.0% | <ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 34,600 | 3.7% | 77.1% | <ul style="list-style-type: none"> - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share |
| Kinhbac City Development (KBC) | 20/03/09 | 14,750 | 2.4% | 7.7% | <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) |
|--------|---------|------------------|------------------|
| VIC | 2.6% | 13.8% | 309.3 |
| VNM | 2.2% | 57.9% | 101.3 |
| VRE | 2.1% | 30.2% | 50.0 |
| VCB | 4.1% | 23.6% | 43.9 |
| MBB | 2.6% | 22.8% | 41.1 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|---------|---------|------------------|-------------------|
| HDB | 2.0% | 19.4% | -88.2 |
| VPB | 5.6% | 23.1% | -47.9 |
| STB | 3.5% | 9.1% | -17.6 |
| E1VFN30 | 22.0% | 98.5% | -16.8 |
| POW | 1.9% | 9.5% | -13.7 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| AMV | 5.4% | 3.0% | 0.4 |
| BNA | 0.0% | 0.8% | 0.3 |
| EID | 0.7% | 22.7% | 0.3 |
| SRA | 0.5% | 1.7% | 0.3 |
| GIC | 0.0% | 0.0% | 0.2 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| TNG | 4.5% | 9.2% | -8.3 |
| DXP | -0.2% | 18.4% | -2.1 |
| NHA | 717.0% | 7.5% | -1.8 |
| LHC | 2.2% | 23.6% | -1.3 |
| SHS | -2.1% | 8.1% | -1.0 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Basic Resources | 10.5% | HPG, POM |
| Chemicals | 10.0% | GVR, PHR |
| Utilities | 6.1% | GAS, POW |
| Banks | 3.9% | VCB, CTG |
| Insurance | 3.9% | BVH, BMI |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Media | -1.8% | YEG, AAA |
| Food & Beverage | -1.6% | MSN, KDC |
| Oil & Gas | -0.5% | PLX, PVD |
| Health Care | 0.1% | DHG, IMP |
| Travel & Leisure | 0.3% | VJC, HOT |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Chemicals | 22.1% | GVR, PHR |
| Basic Resources | 18.0% | HPG, HSG |
| Personal & Household Goods | 10.1% | PNJ, GIL |
| Travel & Leisure | 7.8% | VJC, HVN |
| Utilities | 6.8% | GAS, TDM |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Automobiles & Parts | -2.9% | TCH, HHS |
| Media | -1.0% | YEG, AAA |
| Oil & Gas | -0.2% | PLX, PVD |
| Banks | 0.4% | BID, TCB |
| Food & Beverage | 1.0% | MSN, KDC |

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 | 104,900 | 354,817 (15,310) | 87,274 (3.8) | 22.9 | 57.0 | 42.1 | 19.5 | 6.7 | 8.7 | 4.1 | 3.7 | -1.0 | -0.9 | 7.5 | -8.8 |
| | VHM | VINHOMES JSC | 77,300 | 254,279 (10,972) | 199,167 (8.6) | 27.1 | 9.5 | 8.2 | 35.1 | 38.2 | 31.8 | 3.0 | 2.2 | -1.3 | 0.9 | 0.4 | -8.8 |
| | VRE | VINCOM RETAIL JS | 27,500 | 62,489 (2,696) | 145,907 (6.3) | 18.8 | 26.3 | 19.5 | -2.7 | 8.3 | 11.5 | 2.2 | 2.0 | 1.1 | 3.8 | 0.0 | -19.1 |
| | NVL | NOVA LAND INVES | 61,500 | 60,622 (2,616) | 86,386 (3.7) | 32.9 | 16.4 | 17.0 | 1.6 | 15.3 | 12.7 | 2.4 | - | -0.5 | -0.8 | -1.3 | 3.4 |
| | KDH | KHANGDIEN HOUSE | 24,600 | 13,747 (593) | 31,613 (1.4) | 9.7 | 12.7 | 10.6 | 14.3 | 14.1 | 15.6 | 1.6 | 1.5 | 0.8 | 0.8 | 3.6 | -4.0 |
| | DXG | DATXANH GROUP | 14,150 | 7,334 (316) | 81,696 (3.5) | 12.9 | 17.8 | 7.1 | -55.3 | 3.1 | 14.0 | 1.0 | 0.9 | 1.1 | 11.0 | 18.9 | -2.4 |
| Banks | VCB | BANK FOR FOREIGN | 87,600 | 324,898 (14,019) | 72,381 (3.1) | 6.4 | 20.0 | 17.0 | 10.4 | 19.4 | 19.0 | 3.4 | 2.8 | 0.0 | 3.2 | -0.7 | -2.9 |
| | BID | BANK FOR INVESTM | 40,050 | 161,082 (6,951) | 72,550 (3.1) | 12.7 | 25.2 | 17.7 | -3.7 | 9.2 | 11.6 | 2.0 | 1.8 | -0.6 | 1.6 | -5.1 | -13.2 |
| | TCB | VIETNAM TECHNOLO | 23,350 | 81,728 (3,527) | 545,363 (23.5) | 0.0 | 7.7 | 6.6 | 5.4 | 16.0 | 15.9 | 1.1 | 1.0 | 0.0 | 6.1 | 3.1 | -0.8 |
| | CTG | VIETNAM JS COMM | 32,750 | 121,941 (5,262) | 260,264 (11.2) | 0.8 | 14.5 | 11.3 | 26.1 | 12.0 | 13.6 | 1.5 | 1.3 | 0.8 | 7.4 | 5.1 | 56.7 |
| | VPB | VIETNAM PROSPERI | 24,900 | 60,700 (2,619) | 172,827 (7.5) | 0.4 | 7.3 | 6.4 | 5.2 | 17.9 | 16.8 | 1.2 | 1.0 | -0.4 | 4.8 | 1.2 | 24.5 |
| | MBB | MILITARYCOMMERC | 19,650 | 54,492 (2,351) | 155,796 (6.7) | 0.2 | 7.1 | 6.1 | 9.4 | 18.3 | 17.6 | 1.2 | 1.0 | 0.5 | 7.7 | 10.1 | 8.6 |
| | HDB | HDBANK | 25,650 | 32,209 (1,390) | 75,114 (3.2) | 2.1 | 7.3 | 6.3 | 25.8 | 19.1 | 18.4 | 1.2 | 1.0 | -0.2 | -0.6 | 3.4 | 21.0 |
| | STB | SACOMBANK | 14,200 | 25,612 (1,105) | 203,759 (8.8) | 14.5 | 14.8 | 12.1 | 11.0 | 7.4 | 8.4 | 0.9 | 0.9 | 2.5 | 4.4 | 3.3 | 41.3 |
| | TPB | TIEN PHONG COMME | 24,750 | 20,210 (872) | 49,301 (2.1) | 0.0 | 6.6 | 5.5 | 30.8 | 22.4 | 20.4 | 1.3 | 1.0 | 1.4 | 2.5 | -0.8 | 17.6 |
| | EIB | VIETNAM EXPORT-I | 17,200 | 21,146 (912) | 5,290 (0.2) | 0.0 | 26.9 | 29.3 | 9.1 | 5.5 | 4.7 | 1.3 | 1.2 | -0.6 | -0.3 | -0.9 | -3.4 |
| Insurance | BVH | BAOVIET HOLDING | 55,300 | 41,050 (1,771) | 53,612 (2.3) | 20.4 | 33.7 | 28.4 | 2.5 | 6.3 | 7.7 | 2.1 | 2.0 | 1.1 | 3.8 | 2.6 | -19.4 |
| | BMI | BAOMINH INSURANC | 29,200 | 2,668 (115) | 6,493 (0.3) | 14.5 | - | - | - | 8.2 | 9.1 | 1.1 | 1.1 | 1.6 | 6.2 | 6.2 | 17.7 |
| Securities | SSI | SSI SECURITIES C | 18,400 | 11,057 (477) | 90,097 (3.9) | 51.4 | 12.4 | 11.4 | -15.9 | 9.2 | 9.7 | - | - | 0.8 | 5.1 | 1.4 | 18.2 |
| | VCI | VIETCAPITAL SEC | 43,050 | 7,129 (308) | 41,561 (1.8) | 73.8 | - | - | - | - | - | - | - | 0.3 | 4.0 | 6.8 | 45.9 |
| | HCM | HOCHI MINH CITY | 23,200 | 7,077 (305) | 60,994 (2.6) | 51.5 | - | - | - | - | - | - | - | 0.9 | 2.7 | 3.3 | 8.7 |
| | VND | VNDIRECT SECURIT | 17,700 | 3,691 (159) | 25,535 (1.1) | 15.9 | - | - | - | - | - | - | - | 2.6 | 2.3 | 11.3 | 22.9 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,400 | 228,607 (9,864) | 199,683 (8.6) | 42.1 | 22.3 | 20.5 | 6.9 | 38.6 | 39.7 | 7.9 | 7.3 | 1.7 | 1.8 | 1.9 | 12.7 |
| | SAB | SAIGON BEER ALCO | 183,600 | 117,739 (5,080) | 18,132 (0.8) | 36.9 | 27.6 | 23.4 | 1.8 | 22.3 | 25.0 | 5.7 | 5.1 | 0.8 | 1.0 | -2.6 | -19.5 |
| | MSN | MASANGROUP CORP | 82,900 | 97,381 (4,202) | 254,948 (11.0) | 15.1 | 105.4 | 39.0 | -58.2 | 2.4 | 6.7 | 3.0 | 2.9 | -2.5 | -13.1 | 3.6 | 46.7 |
| | HNG | HOANGANH GIA LA | 11,000 | 12,194 (526) | 16,723 (0.7) | 48.9 | - | - | - | - | - | - | - | 0.0 | -0.9 | -7.6 | -20.9 |
| Industrials (transport) | VJC | VIETJET AVIATION | 113,500 | 59,456 (2,566) | 61,052 (2.6) | 12.1 | - | 19.0 | -91.0 | 0.0 | 20.3 | 4.1 | 3.6 | 0.4 | -0.3 | 8.1 | -22.4 |
| | GMD | GEMADEPT CORP | 27,800 | 8,255 (356) | 21,814 (0.9) | 0.0 | 20.6 | 18.5 | -53.1 | 6.8 | 7.3 | 1.4 | 1.4 | 1.3 | 10.1 | 18.0 | 19.3 |
| | CII | HOCHI MINH CITY | 16,850 | 4,024 (174) | 23,482 (1.0) | 39.1 | 8.5 | 7.9 | 142.2 | 9.6 | 9.4 | 0.8 | 0.7 | 0.0 | -1.2 | -8.2 | -25.1 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 2,220 | 1,260 (054) | 11,507 (0.5) | 47.3 | - | - | - | - | - | - | - | 0.0 | -0.9 | 0.5 | -87.2 |
| | GEX | VIETNAM ELECTRIC | 20,800 | 9,775 (422) | 188,172 (8.1) | 36.2 | 25.5 | 10.9 | -20.9 | 10.5 | 13.6 | - | - | 4.5 | 6.7 | -4.8 | 7.5 |
| | CTD | COTECCONS CONSTR | 63,300 | 4,829 (208) | 52,869 (2.3) | 2.9 | 7.7 | 8.3 | -33.0 | 7.6 | 7.0 | 0.6 | 0.5 | 0.8 | 2.8 | 16.4 | 23.4 |
| | REE | REE | 43,900 | 13,611 (587) | 18,085 (0.8) | 0.0 | 9.0 | 8.1 | -9.6 | 13.4 | 13.8 | 1.2 | 1.1 | -0.6 | 3.7 | 5.5 | 20.9 |

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 | 80,000 | 153,116 (6,607) | 75,453 (3.3) | 46.0 | 19.0 | 16.6 | -14.2 | 17.1 | 18.2 | 3.1 | 3.1 | 6.0 | 9.3 | 6.1 | -14.6 |
| | NT2 | PETROVIETNAM NHO | 23,000 | 6,621 (286) | 3,597 (0.2) | 29.6 | 10.2 | 9.8 | -7.4 | 15.5 | 16.6 | 1.6 | 1.5 | -1.9 | -0.6 | -0.2 | 6.2 |
| | PPC | PHA LAI THERMAL | 23,000 | 7,374 (318) | 3,513 (0.2) | 33.6 | 8.8 | 8.4 | -13.6 | 14.4 | 14.6 | 1.2 | 1.2 | 0.7 | 3.4 | -1.9 | -14.5 |
| Materials | HPG | HOA PHAT GRP JSC | 34,600 | 114,640 (4,947) | 538,484 (23.2) | 15.8 | 10.3 | 8.5 | 14.1 | 20.6 | 20.6 | 2.0 | 1.7 | 3.7 | 10.5 | 18.9 | 76.7 |
| | DPM | PETROVIETNAM FER | 17,350 | 6,790 (293) | 45,956 (2.0) | 36.6 | 10.2 | 11.3 | 6.3 | 9.5 | 8.3 | 0.8 | 0.8 | -1.4 | -0.3 | 2.1 | 34.0 |
| | DCM | PETROCA MAU FER | 12,400 | 6,565 (283) | 40,780 (1.8) | 45.3 | 15.2 | 18.5 | -14.4 | 7.6 | 6.2 | - | - | -0.8 | 0.4 | -1.2 | 90.8 |
| | HSG | HOA SEN GROUP | 19,050 | 8,464 (365) | 197,466 (8.5) | 37.8 | 10.3 | 9.3 | 71.2 | 13.3 | 12.2 | - | - | -0.3 | 7.0 | 26.6 | 156.1 |
| | AAA | ANPHAT BIOPLAST | 11,500 | 2,550 (110) | 12,285 (0.5) | 97.7 | 6.2 | 7.0 | 39.3 | 13.3 | 10.5 | 0.6 | 0.6 | 0.4 | 1.8 | -1.8 | -4.9 |
| Energy | PLX | VIETNAM NATIONAL | 48,400 | 58,991 (2,545) | 18,471 (0.8) | 4.1 | 52.8 | 16.7 | -43.4 | 5.0 | 15.4 | 2.4 | 2.1 | 0.0 | -0.9 | -3.1 | -13.6 |
| | PVD | PETROVIETNAM DRI | 12,550 | 5,285 (228) | 64,723 (2.8) | 39.7 | 48.1 | 40.9 | -14.7 | 0.9 | 1.2 | 0.4 | 0.4 | 2.0 | 4.1 | 8.7 | -16.6 |
| | PVT | PETROVIET TRANSP | 14,800 | 4,165 (180) | 32,213 (1.4) | 32.0 | 8.7 | 8.0 | -11.1 | 10.5 | 10.6 | 0.8 | 0.8 | 0.3 | 3.1 | 9.6 | -11.9 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 110,600 | 50,058 (2,160) | 104,059 (4.5) | 0.0 | 13.3 | 9.8 | 11.2 | 26.9 | 28.9 | 3.3 | 2.6 | -1.3 | 2.4 | 2.0 | -3.0 |
| | PNJ | PHU NHUAN JEWELR | 73,500 | 16,547 (714) | 83,457 (3.6) | 0.1 | 18.3 | 15.1 | 0.2 | 20.8 | 23.3 | 3.4 | 3.0 | -0.7 | 2.2 | 7.9 | -14.5 |
| | YEG | YEAH1 GROUP CORP | 44,200 | 1,383 (060) | 1,590 (0.1) | 69.8 | 18.6 | 13.5 | -28.1 | 6.7 | 8.5 | 1.2 | 1.1 | -0.9 | -2.6 | -3.3 | 19.5 |
| | FRT | FPT DIGITAL RETA | 22,200 | 1,753 (076) | 8,304 (0.4) | 13.6 | 14.8 | 10.5 | -48.5 | 6.8 | 12.1 | 1.2 | 1.0 | -1.1 | -1.3 | -5.9 | 5.5 |
| Healthcare | PHR | PHUOC HOA RUBBER | 63,200 | 8,564 (370) | 56,177 (2.4) | 36.7 | 8.6 | 8.0 | 25.2 | 36.4 | 31.8 | 2.8 | 2.5 | 1.1 | 2.1 | 14.3 | 65.4 |
| | DHG | DHG PHARMACEUTIC | 103,000 | 13,467 (581) | 460 (0.0) | 45.2 | 19.1 | 17.7 | 11.9 | 21.6 | 20.5 | 3.7 | 3.4 | 0.5 | -1.0 | -1.0 | 12.6 |
| | PME | PYMEPHARCO JSC | 73,700 | 5,528 (239) | 1,090 (0.0) | 29.9 | 15.7 | - | 7.3 | 16.4 | - | 2.6 | - | 0.1 | 2.2 | 6.8 | 35.7 |
| IT | FPT | FPT CORP | 54,000 | 42,331 (1,827) | 116,038 (5.0) | 0.0 | 12.3 | 10.7 | 19.1 | 22.7 | 23.5 | 2.5 | 2.2 | 0.0 | 1.9 | 1.5 | 6.5 |

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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