

VIETNAM DAILY

[Market Commentary]

The local market rode high thanks to real estate stocks with increased liquidity

[Futures/ETFs]

Futures contracts rose alongside the underlying market's developments

[Market Movers]

HBC, HPG

February 19, 2024

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,224.97 | +1.26 |
| VN30 | 1,240.20 | +1.28 |
| VN30 futures | 1,240.50 | +0.69 |
| Hanoi | 233.37 | +0.14 |
| HNX30 | 498.35 | +0.14 |
| UPCoM | 90.45 | +0.43 |
| USD/VND | 24,535 | +0.02 |
| 10-yr govt bond (%) | 2.32 | +0 |
| Overnight rate (%) | 1.48 | +32 |
| Oil (WTI, \$) | 78.75 | -0.56 |
| Gold (LME, \$) | 2,019.88 | +0.31 |



Market Commentary

VNIndex 1,224.97P (+1.26%)

Volume (mn shrs) 975.2 (+33.7%)

Value (U\$mn) 1,008.9 (+35.6%)

HNXIndex 233.37P (+0.14%)

Volume (mn shrs) 83.2 (+24.1%)

Value (U\$mn) 63.9 (+26.4%)

UPCoM 90.45P (+0.43%)

Volume (mn shrs) 52.8 (+11.9%)

Value (U\$mn) 35.5 (+101.0%)

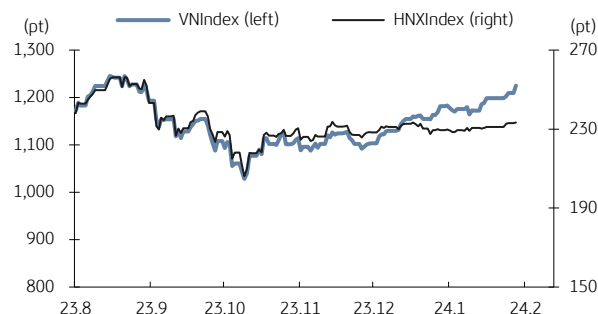
Net foreign buy (U\$mn) +74.4

The local market rode high thanks to real estate stocks with increased liquidity. Foreign investors net bought VND137.78 billion, focusing on Vinhomes (VHM, +6.67%), Vincom Retail (VRE, +6.89%), and Vingroup (VIC, +6.94%).

According to calculations by the Rice Association, Vietnam can completely export over 8 million tons of rice this year while still ensuring food security. Agriculture stocks like Loc Troi Group (LTG, +0.37%) and PAN Group (PAN, +0.65%) gained on the news.

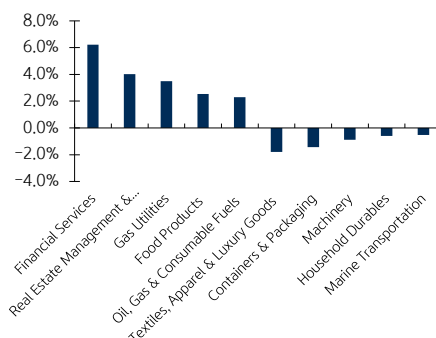
Rebar futures for December 2024 delivery on the Shanghai Futures Exchange today (February 19) increased by 22 Chinese Yuan, to 3,819 Yuan/ton. Steel stocks namely Hoa Phat Group (HPG, +2.10%) and Pomina Steel (POM, +6.97%) cheered the news.

VN Index & HNX Index



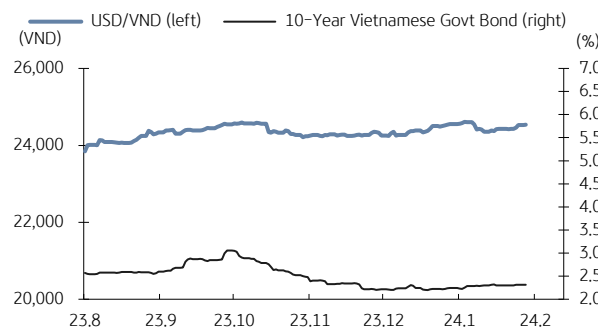
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



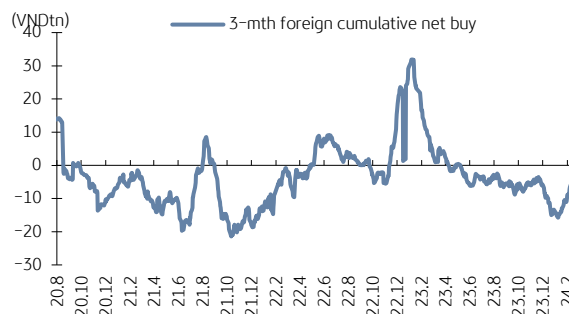
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



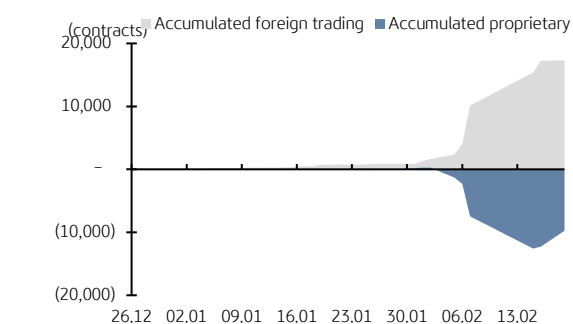
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,240.20P (+1.28%) |
| VN30 futures | 1,240.5P (+0.69%) |
| Open | 1,231.6P |
| High | 1,243.9P |
| Low | 1,230.5P |
| Contracts | 147,279 (+12.3%) |

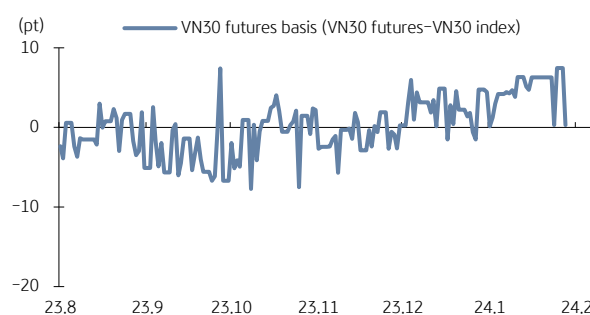
Futures contracts rose alongside the underlying market's developments. The basis opened at 6.56 bps, then fluctuated around 3.6 bps throughout the session before closing at 0.3 bps. Trading volume increased today. Foreign investors net bought 49 VN30F2403 futures contracts and have maintained a cumulative 17,301 long positions. Proprietary trading recorded 2,555 long positions today and a cumulative 9,734 short positions.

VN30F1M futures volume – Proprietary & foreign trading



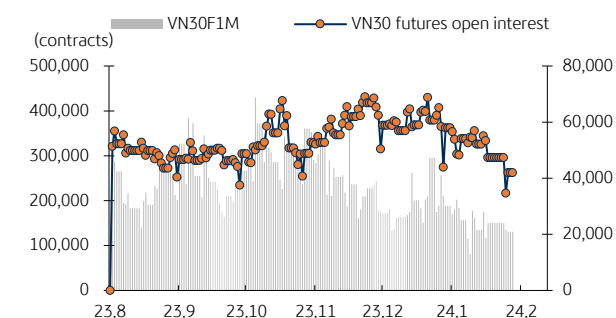
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



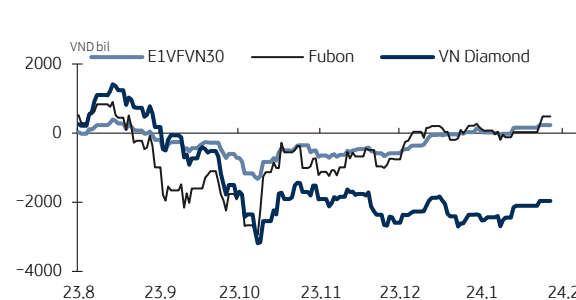
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

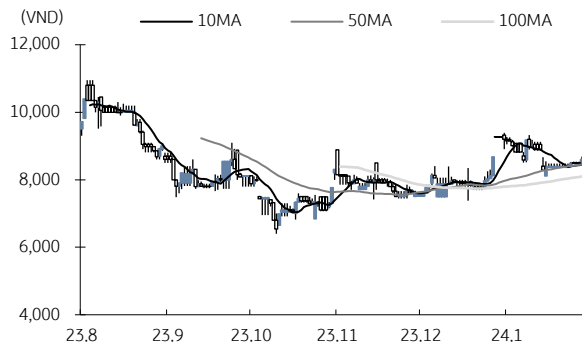
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

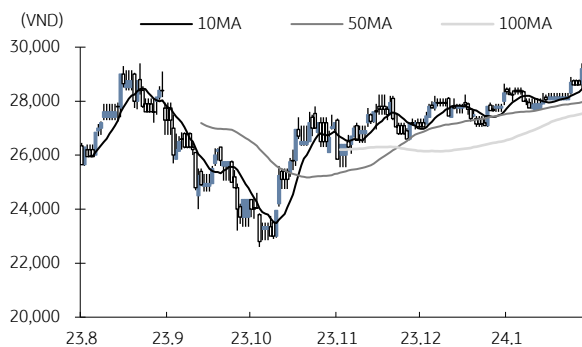
Hoa Binh Construction (HBC)



Source: Bloomberg, KB Securities Vietnam

- HBC closed up 1.3% to VND8,600/share.
- HBC has just announced that it has received the winning bid letters for 5 social housing construction projects from the Ministry of Lands, Public Works, Housing, and Urban Development of Kenya – Department of Housing and Development Urban. These projects are specifically designed for the police force, military personnel, and students of the Technical University of Kenya, comprising a total of 3,400 apartments with an overall investment of approximately USD72 million.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 2.1% to VND29,200/share.
- According to the plan, the Dung Quat 2 Complex project, invested by HPG, is expected to be completed in the first quarter of 2025 with a production capacity of 1.5 million tons/year in phase 1. The total designed capacity of this project is 5.6 million tons/year, including 4.6 million tons of hot-rolled coil steel (HRC) and 1 million tons of specialty steel. Currently, HPG is dedicating full efforts to this project with an investment of over USD3 billion, and it has achieved over 45% progress, ensuring adherence to the outlined schedule. It is anticipated that after about 3 years of operation at full capacity, the crude steel production will surpass 14 million tons/year.

KBSV Model Portfolio

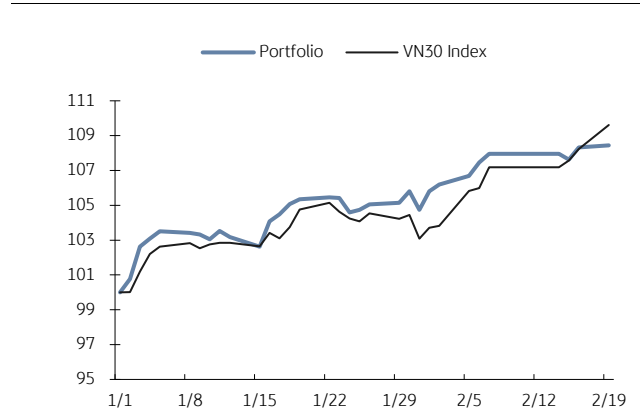
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

| | VN30 Index | Master Portfolio |
|--------------|------------|------------------|
| Daily return | 1.28% | 0.10% |
| Cum. return | 9.61% | 8.44% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 24/02/19 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|-----------------------|----------------|----------------|------------------|-----------------------|---|
| SSI (SSI) | 23/11/01 | 35,200 | 0.6% | 36.7% | <ul style="list-style-type: none"> - 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 |
| VN Rubber Group (GVR) | 24/01/02 | 26,800 | 0.6% | 19.4% | <ul style="list-style-type: none"> - Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank. |
| FPT (FPT) | 24/02/01 | 105,000 | -0.1% | 8.4% | <ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver |
| PV Trans (PVT) | 24/01/02 | 27,600 | 0.4% | 6.6% | <ul style="list-style-type: none"> - Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024. |
| PV Drilling (PVD) | 24/01/02 | 28,750 | 0.9% | 4.0% | <ul style="list-style-type: none"> - Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024 |
| TNG (TNG) | 24/01/02 | 20,800 | 0.0% | 3.0% | <ul style="list-style-type: none"> - Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024. |
| PC1 Group (PC1) | 24/01/02 | 28,600 | -1.9% | -4.7% | <ul style="list-style-type: none"> - Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings. |
| Viettelpost (VTP) | 24/01/02 | 67,900 | -0.4% | 2.1% | <ul style="list-style-type: none"> - VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21% |
| Coteccons (CTD) | 24/02/01 | 66,300 | 0.0% | -3.6% | <ul style="list-style-type: none"> - The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% |
| Mobile World (MWG) | 24/02/01 | 46,800 | 1.1% | 8.6% | <ul style="list-style-type: none"> - MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| VHM | 6.7% | 22.2% | 194.3 |
| VRE | 6.9% | 30.2% | 116.1 |
| VIC | 6.9% | 12.2% | 111.2 |
| MSN | 4.1% | 27.8% | 86.4 |
| EVF | 6.7% | 0.4% | 48.3 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| VND | -1.1% | 22.6% | -145.7 |
| DBC | 4.0% | 4.0% | -62.0 |
| MWG | 1.1% | 45.3% | -60.8 |
| VNM | 2.7% | 53.2% | -49.4 |
| CTG | 0.4% | 27.5% | -37.1 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| DTD | 0.4% | 0.9% | 8.2 |
| SHS | 0.0% | 10.5% | 7.8 |
| DHT | -1.1% | 34.8% | 2.9 |
| LAS | 4.5% | 1.2% | 2.3 |
| HUT | 0.0% | 1.5% | 1.3 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| PVS | 0.8% | 20.0% | -13.7 |
| MBS | -0.4% | 0.7% | -4.3 |
| INN | 0.4% | 4.6% | -3.9 |
| BVS | 0.4% | 7.4% | -2.1 |
| VCS | -0.5% | 2.6% | -1.7 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------------|---------|--------------------|
| Real Estate Management & Development | 6.1% | VHM, VIC, NVL, BCM |
| Food Products | 5.1% | VNM, MSN, KDC, VHC |
| Gas Utilities | 4.7% | GAS, PGD, PMG |
| Industrial Conglomerates | 4.7% | REE, BCG, PET, EVG |
| Financial Services | 4.4% | EVF, OGC |
| Top 5 worst performers | Chg (%) | Key stocks |
| Textiles, Apparel & Luxury Goods | -2.1% | PNJ, TCM, MSH, GIL |
| Automobile Components | -1.7% | DRC, CSM, PAC, TNC |
| Building Products | -0.6% | VGC, BMP, SHI, DAG |
| Commercial Services & Supplies | -0.5% | TLG, ILB, APC, ST8 |
| Marine Transportation | -0.4% | VSC, VOS, SKG, VTO |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------------------|---------|--------------------|
| Chemicals | 13.3% | GVR, DGC, DPM, DCM |
| Specialty Retail | 12.2% | MWG, FRT, CTF, HAX |
| IT Services | 9.5% | FPT, CMG, ELC |
| Capital Markets | 7.8% | SSI, VND, HCM, VCI |
| Real Estate Management & Development | 7.5% | VHM, VIC, NVL, BCM |
| Top 5 worst performers | Chg (%) | Key stocks |
| Beverages | -4.0% | SAB, BHN, SMB, SCD |
| Household Durables | -3.4% | TTF, GDT, EVE, SAV |
| Financial Services | -3.4% | EVF, OGC |
| Commercial Services & Supplies | -2.3% | TLG, ILB, APC, ST8 |
| Electric Utilities | -2.1% | PGV, NT2, PPC, TTA |

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) | 132,183 (5.4) | 22.5 | 101.4 | 32.2 | 14.7 | 0.6 | 2.6 | 1.6 | 1.5 | 6.9 | 11.4 | 8.5 | 5.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 233,250 (9.5) | 26.6 | 5.5 | 4.7 | 35.9 | 17.7 | 18.0 | 1.0 | 0.9 | 6.7 | 10.4 | 5.8 | 5.4 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 202,064 (8.3) | 17.8 | 12.8 | 11.6 | -7.6 | 10.9 | 11.4 | 1.3 | 1.3 | 6.9 | 10.3 | 0.8 | 3.2 |
| | NVL | NOVALAND INVESTM | 45,853 | 86,712 (3,768) | 392,487 (16.0) | 31.3 | - | 34.7 | 6.7 | -0.7 | 2.9 | 1.0 | 0.9 | -0.8 | 3.2 | 7.0 | 2.9 |
| | KDH | KHANGDIEN HOUSE | 25,770 | 19,167 (833) | 41,452 (1.7) | 11.6 | 25.6 | 25.2 | 13.7 | 8.2 | 7.4 | 1.7 | 1.8 | -0.3 | 1.5 | -0.3 | -0.3 |
| | DXG | DATXANH GROUP | 20,008 | 12,594 (547) | 140,238 (5.7) | 13.9 | 49.3 | 32.8 | - | 2.7 | 3.7 | 1.3 | 1.2 | -0.8 | 1.9 | -0.8 | -2.8 |
| Banks | VCB | BANK FOR FOREIGN | 67,686 | 378,305 (16,441) | 89,866 (3.7) | 6.3 | 13.7 | 12.0 | 11.7 | 19.4 | 18.3 | 2.4 | 2.1 | 0.7 | 0.2 | -2.6 | 12.3 |
| | BID | BANK FOR INVESTM | 30,621 | 174,556 (7,586) | 84,179 (3.4) | 12.7 | 11.8 | 9.5 | -5.3 | 18.9 | 19.0 | 2.0 | 1.7 | 1.5 | 1.3 | -1.1 | 13.6 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 243,142 (9.9) | 0.0 | 6.3 | 5.2 | 14.3 | 15.5 | 16.1 | 0.9 | 0.8 | 1.0 | 9.6 | 11.3 | 22.3 |
| | CTG | VIETNAM JS COMM | 25,516 | 137,021 (5,955) | 278,957 (11.4) | 1.4 | 8.9 | 7.1 | 50.3 | 16.9 | 18.4 | 1.3 | 1.1 | 0.4 | 4.4 | 8.6 | 30.6 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 203,869 (8.3) | 0.0 | 9.5 | 7.0 | 18.8 | 11.3 | 13.8 | 1.0 | 0.9 | -0.3 | 3.1 | 0.5 | 3.1 |
| | MBB | MILITARYCOMMERC | 14,063 | 73,327 (3,187) | 420,106 (17.2) | 0.0 | 5.4 | 4.7 | 14.6 | 23.1 | 22.9 | 1.1 | 0.9 | -0.2 | 4.4 | 8.6 | 28.4 |
| | HDB | HDBANK | 14,191 | 40,641 (1,766) | 148,986 (6.1) | 4.2 | 5.7 | 5.9 | 23.3 | 23.1 | 18.9 | 1.3 | 1.1 | 0.2 | 3.1 | 11.5 | 15.0 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 504,027 (20.6) | 14.0 | 5.6 | 4.3 | 26.5 | 20.8 | 22.3 | 1.1 | 0.9 | -0.3 | 0.3 | 1.3 | 9.8 |
| | TPB | TIEN PHONG COMME | 14,821 | 28,732 (1,249) | 186,821 (7.6) | 0.0 | 6.7 | 5.2 | 37.4 | 17.3 | 19.0 | 1.1 | 0.9 | -0.5 | 3.6 | 1.1 | 8.0 |
| | EIB | VIETNAM EXPORT-I | 13,065 | 22,745 (988) | 226,221 (9.2) | 0.2 | - | - | 27.3 | 11.4 | 12.4 | - | - | -0.3 | 0.0 | -5.3 | 2.5 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 14,992 (0.6) | 21.0 | 18.3 | 16.0 | 15.8 | 8.0 | 8.8 | 1.4 | 1.3 | 1.6 | 5.2 | 4.7 | 9.4 |
| | BMI | BAOMINH INSURANC | 20,227 | 2,439 (106) | 5,666 (0.2) | 14.2 | 9.7 | 8.4 | 9.1 | 12.5 | 13.5 | 1.0 | 0.9 | 1.8 | 4.5 | 4.8 | 8.0 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 647,722 (26.5) | 55.4 | 22.5 | 18.7 | -3.2 | 10.0 | 11.5 | 2.3 | 2.2 | 0.6 | 0.7 | 4.5 | 7.3 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 254,092 (10.4) | 71.9 | 27.7 | 20.6 | -4.0 | 13.4 | 14.2 | 3.0 | 2.9 | 0.0 | 2.5 | 6.6 | 5.3 |
| | HCM | HOCHIMINH CITY | 15,467 | 8,907 (387) | 196,293 (8.0) | 52.4 | - | - | -19.0 | 10.2 | - | - | - | -0.6 | -0.6 | 9.8 | 12.8 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 468,716 (19.2) | 27.2 | 19.8 | 14.9 | 36.3 | 10.7 | 11.8 | 1.8 | 1.7 | -1.1 | 3.4 | 5.8 | 3.1 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 228,584 (9.3) | 42.1 | 15.6 | 15.2 | 4.0 | 29.5 | 30.9 | 4.3 | 4.6 | 2.7 | 5.7 | 5.7 | 6.4 |
| | SAB | SAIGON BEER ALCO | 96,250 | 123,447 (5,365) | 49,456 (2.0) | 36.9 | 17.6 | 16.6 | 7.3 | 19.6 | 19.4 | 3.4 | 3.1 | -0.2 | 1.6 | -5.7 | -8.1 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 146,875 (6.0) | 16.5 | 43.7 | 24.4 | -51.9 | 7.8 | 15.5 | 3.5 | 3.0 | 4.1 | 6.2 | 1.6 | 2.8 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 31,173 (1.3) | 48.8 | - | - | - | - | - | - | - | 0.5 | -0.5 | -14.4 | -13.8 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 67,241 (2.7) | 11.0 | 24.9 | 15.2 | -88.5 | 13.7 | 17.9 | 3.2 | 2.6 | -0.1 | -0.1 | 0.2 | -2.6 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 64,170 (2.6) | 10.8 | 19.0 | 16.7 | -57.0 | 12.8 | 14.2 | 2.3 | 2.1 | 1.3 | 2.8 | 2.0 | 0.3 |
| | CII | HOCHIMINH CITY | 22,600 | 5,398 (235) | 194,730 (8.0) | 38.4 | 24.7 | - | 65.7 | 3.8 | - | - | - | 1.6 | 4.9 | 6.3 | 12.5 |
| 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) | 228,853 (9.4) | 37.7 | 26.5 | 21.9 | -14.4 | 8.9 | 7.2 | 1.5 | 1.4 | -0.4 | 5.0 | 2.3 | -5.7 |
| | CTD | COTECCONS CONSTR | 54,900 | 5,438 (236) | 110,656 (4.5) | 3.6 | 28.0 | 28.7 | -52.4 | 2.7 | 2.7 | 0.8 | 0.8 | 0.0 | 2.3 | -3.9 | -3.6 |
| | REE | REE | 45,066 | 18,419 (800) | 34,693 (1.4) | 0.0 | 9.8 | 8.8 | -4.5 | 12.2 | 13.9 | 1.2 | 1.2 | 0.9 | 6.7 | 5.7 | 4.2 |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDmn, USDmn) | For avail (%, -1d) | P/E (X) | | EPS 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) | 57,617 (2.4) | 46.1 | 16.5 | 14.5 | -17.5 | 17.2 | 16.4 | 2.5 | 2.3 | 3.5 | 5.5 | 3.4 | 5.0 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 22,006 (0.9) | 31.4 | - | 16.0 | -10.5 | -6.0 | 12.7 | - | - | 3.1 | 5.1 | 3.1 | 8.6 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 1,656 (0.1) | 34.1 | - | - | -5.1 | - | - | - | - | -0.4 | 0.7 | 0.4 | -6.4 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 641,968 (26.2) | 18.0 | 13.4 | 10.2 | 21.9 | 12.1 | 13.6 | 1.5 | 1.4 | 2.1 | 4.3 | 5.0 | 4.5 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 62,753 (2.6) | 36.5 | 19.0 | 15.6 | -0.5 | 7.4 | 7.5 | 1.1 | 1.1 | 2.5 | 5.0 | 5.7 | 5.0 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 122,790 (5.0) | 46.5 | 10.7 | 11.1 | -4.5 | 16.6 | 15.2 | 1.5 | 1.6 | 1.2 | 5.4 | 9.4 | 5.9 |
| | HSG | HOA SENG GROUP | 18,314 | 11,063 (481) | 270,742 (11.1) | 38.9 | 17.5 | 9.9 | 67.9 | 7.5 | 13.6 | 1.3 | 1.1 | -0.2 | 0.9 | 3.6 | 2.2 |
| | AAA | AN PHAT BIOPLAST | 12,864 | 3,138 (136) | 47,731 (1.9) | 97.2 | - | - | 17.2 | - | - | - | - | -0.5 | 1.9 | 14.5 | 14.8 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 18,265 (0.7) | 4.6 | 14.0 | 13.1 | -51.0 | 12.2 | 12.2 | 1.7 | 1.6 | 2.7 | 4.9 | 4.0 | 5.1 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 110,546 (4.5) | 39.9 | 14.2 | 10.0 | -11.9 | 7.4 | 10.0 | 1.0 | 1.0 | 0.9 | 1.8 | 5.1 | 1.6 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 74,627 (3.0) | 35.9 | 8.1 | 7.3 | 2.2 | 14.7 | 15.8 | 1.2 | 1.1 | 0.4 | 4.9 | 3.8 | 4.5 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 338,888 (13.8) | 0.0 | 26.6 | 16.4 | 14.4 | 9.4 | 14.2 | 2.7 | 2.4 | 1.1 | -1.3 | 1.6 | 9.3 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 96,251 (3.9) | 0.0 | 14.5 | 12.8 | 2.4 | 20.7 | 20.1 | 2.7 | 2.3 | -2.0 | -2.5 | 0.6 | 3.1 |
| | YEG | YEAH1 GROUP CORP | 23,403 | 1,261 (055) | 8,414 (0.3) | 70.6 | - | - | - | - | - | - | - | -1.9 | 0.0 | -4.7 | -14.9 |
| | FRT | FPT DIGITAL RETA | 16,348 | 2,227 (097) | 78,257 (3.2) | 30.3 | 44.7 | 22.5 | -75.2 | 22.8 | 30.7 | 8.7 | 7.2 | -0.8 | 3.3 | 23.6 | 15.4 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 25,076 (1.0) | 34.6 | 19.0 | - | 41.2 | 11.7 | - | - | - | 1.6 | 5.6 | 14.8 | 13.1 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,626 (0.1) | 45.4 | 15.1 | - | 10.7 | 19.5 | - | - | - | 1.5 | 2.0 | 2.4 | 3.9 |
| | 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) | 207,994 (8.5) | 0.0 | 17.6 | 14.3 | 15.5 | 27.6 | 28.9 | 4.5 | 3.9 | -0.1 | 1.4 | 9.0 | 9.3 |

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh – Head of Research

binhnx@kbsec.com.vn

Research Division

research@kbsec.com.vn

Equity

Banks, Insurance & Securities

Nguyen Anh Tung – Manager

tungna@kbsec.com.vn

Pham Phuong Linh – Analyst

linhpp@kbsec.com.vn

Real Estate, Construction & Materials

Pham Hoang Bao Nga – Senior Analyst

ngaphb@kbsec.com.vn

Nguyen Duong Nguyen – Analyst

nguyennd1@kbsec.com.vn

Retails & Consumers

Nguyen Truong Giang – Analyst

giangnt1@kbsec.com.vn

Industrial Real Estate, Logistics

Nguyen Thi Ngoc Anh – Analyst

anhntn@kbsec.com.vn

Oil & Gas, Chemicals

Pham Minh Hieu – Analyst

hieupm@kbsec.com.vn

Macro/Strategy

Tran Duc Anh – Head of Macro & Strategy

anhtd@kbsec.com.vn

Macroeconomics & Banks

Ho Duc Thanh – Analyst

thanhhd@kbsec.com.vn

Vu Thu Uyen – Analyst

uyenvt@kbsec.com.vn

Strategy, Investment Themes

Nghiem Sy Tien – Analyst

tienss@kbsec.com.vn

Nguyen Dinh Thuan – Analyst

thuannd@kbsec.com.vn

Support team

Nguyen Cam Tho – Assistant

thonc@kbsec.com.vn

Nguyen Thi Huong – Assistant

huongnt3@kbsec.com.vn

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1, VP Building, 5 Dien Bien Phu, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 2, TNR Tower Nguyen Cong Tru, 180–192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 – Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 – Ext: 2276

Email: ccc@kbsec.com.vn

Website: www.kbsec.com.vn

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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