

VIETNAM DAILY

[Market Commentary]

Stocks were firmer after the State Bank said the growth of outstanding loans of the whole economic sector as of October 7 reached 7.42%

[Futures/ETFs]

Futures gained along with the VN30 cash market

[Market Movers]

MSN, VCS

October 28, 2021

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,438.01 | +1.05 |
| VN30 | 1,529.26 | +0.84 |
| VN30 futures | 1,532.30 | +0.59 |
| Hanoi | 411.07 | +1.66 |
| HNX30 | 657.88 | +2.79 |
| UPCoM | 104.38 | +1.67 |
| USD/VND | 22,756 | +0.01 |
| 10-yr govt bond (%) | 2.15 | -0 |
| Overnight rate (%) | 0.63 | +9 |
| Oil (WTI, \$) | 82.17 | -0.59 |
| Gold (LME, \$) | 1,800.57 | +0.21 |



Market Commentary

VNIndex 1,438.01P (+1.05%)
Volume (mn shrs) 865.4 (+4.2%)
Value (U\$mn) 1,150.8 (-7.7%)

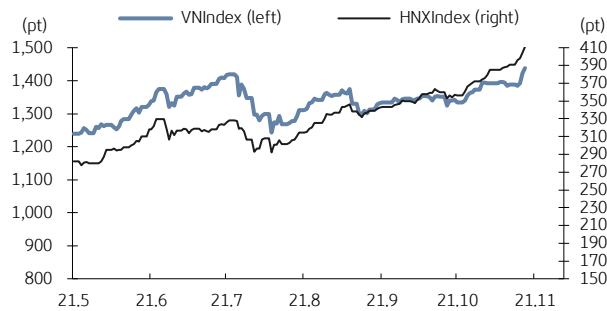
HNXIndex 411.07P (+1.66%)
Volume (mn shrs) 163.4 (+4.0%)
Value (U\$mn) 173.1 (+25.9%)

UPCoM 104.38P (+1.67%)
Volume (mn shrs) 120.3 (-15.7%)
Value (U\$mn) 106.8 (+12.0%)

Net foreign buy (U\$mn) +25.2

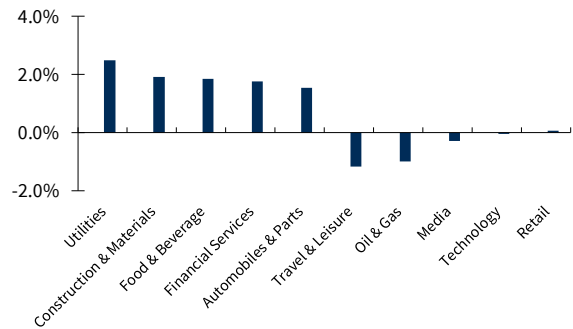
Stocks were firmer after the State Bank said the growth of outstanding loans of the whole economic sector as of October 7 reached 7.42%, the potential for residential loans for 4Q was still large and expected the whole year of credit growth reach 10 – 12%. The bank added that this year's credit target was 12% but it may flexibly change the target to support businesses, which raised banks like Vietcombank (VCB, +1.9%) and Techcombank (TCB, +1.6%). Automobile companies like Hoang Huy Investment Services (HHS, +5.6%) and Viet Nam Engine & Agricultural Machinery (VEA, +3.3%) posted sharp gains as the Ministry of Finance proposed to reduce registration fee by 50% for domestically assembled cars from November 15, 2021 to the end of May 15, 2022. Oil and gas shares PV Drilling & Well Services (PVD, -1.6%) and PV Technical Services (PVS, -1.3%) traded lower, following a surge in the US crude oil inventories to 4.3 million barrels in the week ending October 22 (while the expected increase was just 1.9 million barrels). Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +0.2%), PV Gas (GAS, +2.7%) and Dat Xanh Group (DXG, +2.8%).

VN Index & HNX Index



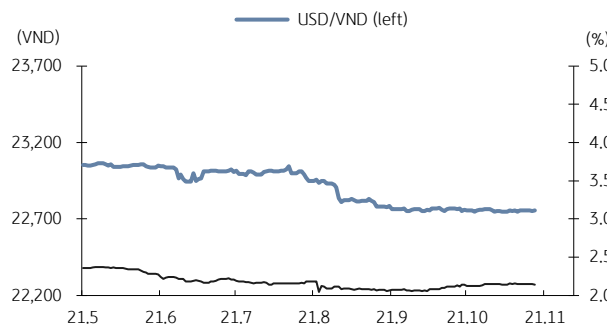
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



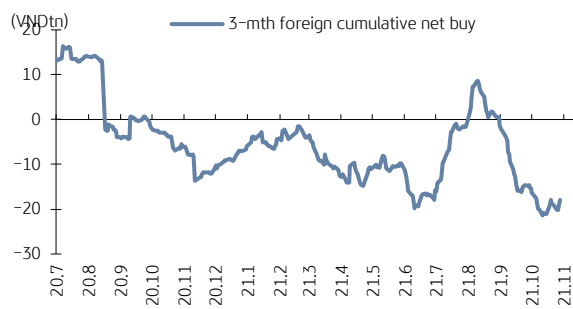
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

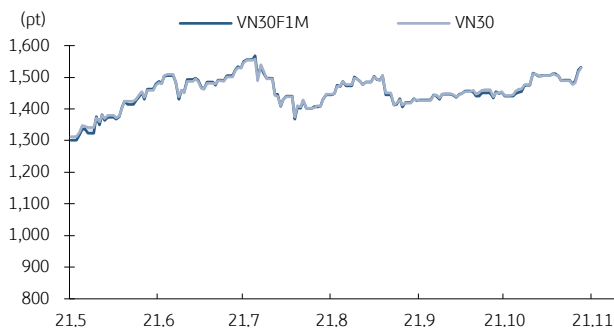
Futures/ETFs

VN30 1,529.26P (+0.84%)
VN30 futures 1,532.3P (+0.59%)
Open 1,523.3P
High 1,535.9P
Low 1,517.2P

Futures gained along with the VN30 cash market. The basis moved in contango range, peaked at 8.75bps at the end of the morning session and closed at 3.04bps. Foreign investors traded in balance today with a slight decrease in market liquidity.

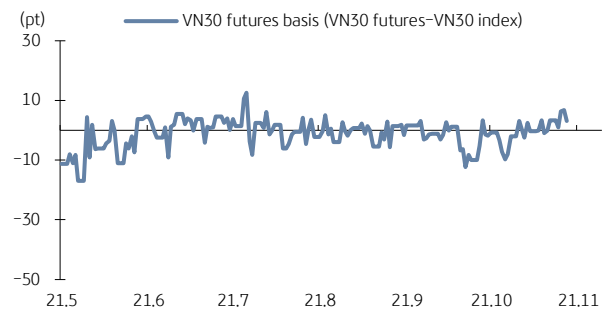
Contracts 148,515 (-5.9%)

VN30 futures & VN30 index



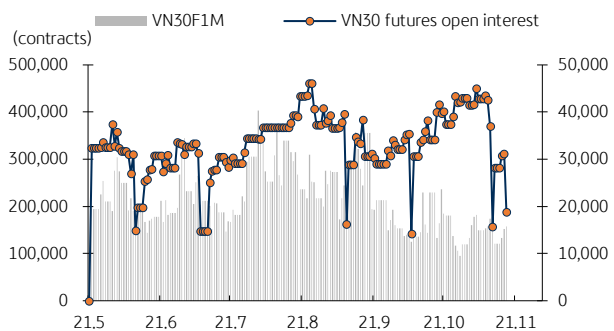
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



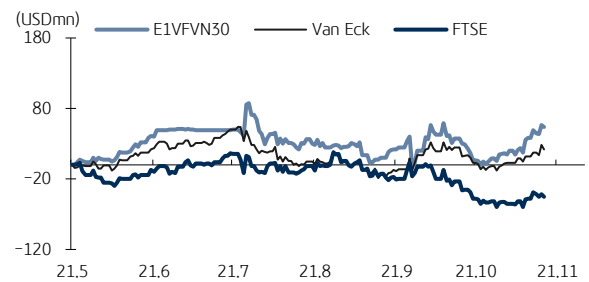
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

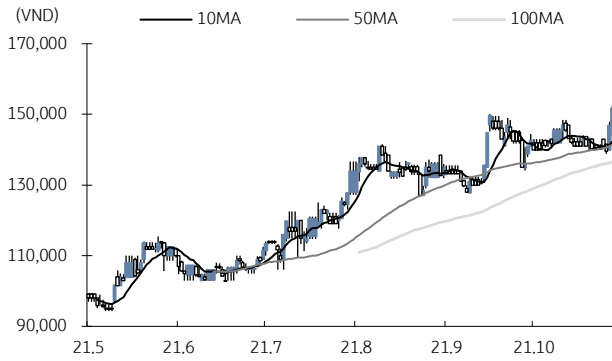
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

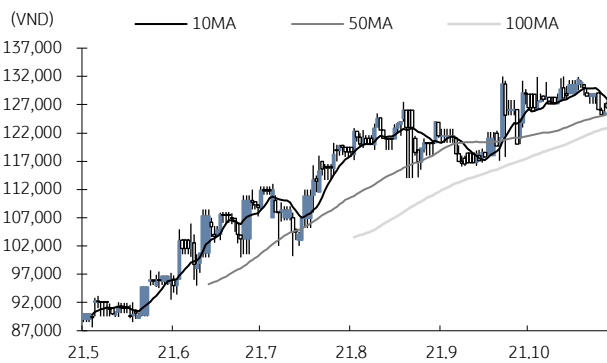
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 3.3% to VND151,700
- MSN announced the parent shareholder's 3Q earnings of VND1,147 billion (+35% YoY) on revenue of VND23,605 billion (+17% YoY).
- Of that, The CrownX and Masan Consumer Holding contributed VND16,012 billion (+15% YoY), Masan MEATLife (MML) added VND4,920 billion (+17% YoY), and Masan High-Tech Materials brought in VND3,497 billion (+40% YoY).

Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 0.6% to VND126,500
- VCS hit record-high earnings of VND485 billion (+20% YoY) and revenue of VND1,862 billion (+24% YoY) and gross profit margin at 36.5% (+0.7% YoY) in 3Q21.
- 9M21 post-tax profit went up 35% to VND1,304 billion, and net revenue reached VND5,206 billion (+30% YoY).

KBSV Model Portfolio

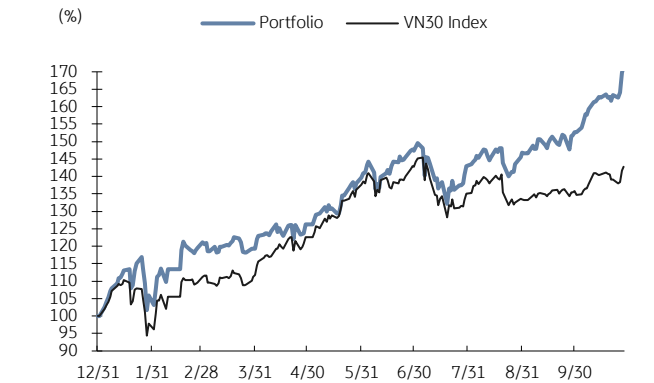
KBSV Research Team

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 | 0.84% | 0.97% |
| Cum. return | 42.82% | 71.48% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 21/10/28 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 132,000 | 0.0% | 70.8% | <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 | 59,700 | 5.7% | 144.1% | <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 | 101,600 | -0.3% | 32.6% | <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 | 28,500 | 0.4% | 126.4% | <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 | 76,000 | 0.0% | 123.5% | <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 | 98,000 | -0.2% | 236.6% | <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) | 01/31/2020 | 31,300 | 0.6% | 65.6% | <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 | 125,000 | 2.7% | 70.3% | <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 | 58,000 | 0.2% | 300.7% | <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 | 48,300 | 0.6% | 252.6% | <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) |
|--------|---------|------------------|-------------------|
| HPG | 0.2% | 24.8% | 194.9 |
| GAS | 2.7% | 2.5% | 107.3 |
| DXG | 2.8% | 28.1% | 105.8 |
| MSN | 3.3% | 32.1% | 104.4 |
| VCB | 1.9% | 23.5% | 93.6 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| NLG | 5.7% | 41.7% | -126.3 |
| KBC | 0.6% | 17.8% | -82.2 |
| VRE | -0.6% | 30.0% | -59.6 |
| PAN | 7.0% | 25.7% | -21.7 |
| VNM | 0.2% | 54.9% | -169.8 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|-------------------|
| VIG | 5.5% | 0.4% | 2.3 |
| THD | 0.8% | 1.6% | 2.3 |
| VCS | 0.6% | 3.7% | 2.2 |
| NDN | 5.2% | 1.1% | 1.8 |
| ART | 2.0% | 0.7% | 1.0 |
| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
| TNG | 1.6% | 3.9% | -10.4 |
| HUT | 9.6% | 2.7% | -6.5 |
| PVS | -1.3% | 7.9% | -4.0 |
| IDJ | 5.0% | 1.4% | -3.0 |
| PDB | 4.2% | 7.0% | -2.2 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Insurance | 9.1% | BVH, BMI |
| Utilities | 9.0% | GAS, POW |
| Construction & Materials | 7.8% | VGC, DPG |
| Real Estate | 5.5% | VIC, VHM |
| Automobiles & Parts | 5.3% | TCH, SVC |
| Top 5 worst performers | Chg (%) | Key stocks |
| Travel & Leisure | -0.8% | HVN, VNS |
| Basic Resources | 0.9% | HSG, POM |
| Media | 1.0% | ADG, PNC |
| Health Care | 1.7% | IMP, DMC |
| Banks | 2.0% | TCB, OCB |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Utilities | 22.1% | GAS, POW |
| Chemicals | 13.6% | GVR, DPM |
| Construction & Materials | 12.1% | VGC, DPG |
| Insurance | 12.1% | BVH, BMI |
| Basic Resources | 10.0% | HPG, NKG |
| Top 5 worst performers | Chg (%) | Key stocks |
| Health Care | 1.6% | VMD, PME |
| Travel & Leisure | 2.4% | SCS, VNS |
| Banks | 2.9% | LPB, EIB |
| Retail | 3.5% | DGW, AST |
| Food & Beverage | 4.5% | NAF, ABT |

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) | 198,996 (8.7) | 22.5 | 60.5 | 60.7 | 14.7 | 5.0 | 5.7 | 3.9 | 3.7 | 0.0 | 4.4 | 9.8 | -1.2 |
| | VHM | VNHOMES JSC | 79,385 | 339,478 (14,753) | 402,744 (17.7) | 26.6 | 10.2 | 9.5 | 35.9 | 32.9 | 27.1 | 2.9 | 2.2 | 0.0 | 4.0 | 3.2 | 17.7 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 160,484 (7.1) | 17.8 | 28.4 | 19.5 | -7.6 | 7.1 | 10.4 | 2.4 | 2.3 | -0.6 | 1.3 | 8.8 | -1.3 |
| | NVL | NOVA LAND INVES | 60,068 | 86,712 (3,768) | 254,104 (11.2) | 31.3 | 37.2 | 19.9 | 6.7 | 19.4 | 17.4 | 4.5 | 3.6 | 3.8 | 5.7 | 5.1 | 124.1 |
| | KDH | KHANGDIENHOUSE | 31,182 | 19,167 (833) | 128,580 (5.7) | 11.6 | 29.5 | 21.4 | 18.0 | 12.3 | 14.7 | 3.4 | 2.9 | 3.1 | 10.2 | 19.0 | 85.8 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 138,052 (6.1) | 13.9 | 14.8 | 10.1 | - | 14.5 | 18.5 | 2.0 | 1.7 | 2.8 | 10.8 | 25.5 | 73.8 |
| Banks | VCB | BANK FOR FOREIGN | 102,000 | 378,305 (16,441) | 98,229 (4.3) | 6.3 | 18.4 | 14.5 | 11.7 | 19.7 | 20.1 | 3.2 | 2.5 | 1.9 | 4.1 | -1.3 | 0.0 |
| | BID | BANK FOR INVESTM | 43,400 | 174,556 (7,586) | 49,855 (2.2) | 12.7 | 17.2 | 12.2 | -5.3 | 13.2 | 16.8 | 1.8 | 1.8 | -0.1 | 0.9 | -0.6 | -16.8 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 677,760 (29.8) | 0.0 | 10.8 | 9.1 | 14.3 | 20.4 | 20.0 | 2.0 | 1.6 | 0.6 | -2.1 | 4.0 | 64.4 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 293,581 (12.9) | 1.4 | 10.9 | 8.2 | 61.1 | 18.3 | 20.5 | 1.4 | 1.2 | 0.6 | 5.2 | 1.1 | 16.9 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 415,035 (18.2) | 0.0 | 13.5 | 11.5 | 18.8 | 18.5 | 16.6 | 2.2 | 1.9 | 1.7 | 2.8 | 4.0 | 113.8 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 282,170 (12.4) | 0.0 | 9.0 | 7.4 | 14.6 | 22.1 | 22.3 | 1.6 | 1.4 | 0.4 | 2.2 | 1.8 | 68.8 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 60,125 (2.6) | 4.2 | 9.4 | 8.1 | 23.3 | 22.2 | 21.5 | 1.7 | - | 1.4 | 3.9 | 0.4 | 34.5 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 335,610 (14.7) | 14.0 | 18.3 | 13.5 | 26.5 | 10.3 | 12.6 | 1.5 | 1.3 | 0.8 | 2.3 | 0.6 | 58.0 |
| | TPB | TIEN PHONG COMME | 27,850 | 28,732 (1,249) | 228,873 (10.1) | 0.0 | 10.5 | 8.8 | 37.5 | 22.6 | 20.3 | 2.0 | 1.6 | 2.5 | 1.6 | 9.1 | 65.7 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 5,928 (0.3) | 0.2 | - | - | 27.3 | - | - | - | - | 0.4 | 1.7 | -1.0 | 22.6 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 103,917 (4.6) | 21.0 | 27.6 | 26.6 | 15.8 | 8.7 | 8.6 | 2.3 | 2.2 | 1.1 | 9.3 | 11.8 | -0.6 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 43,149 (1.9) | 14.2 | 19.2 | 19.9 | 9.1 | 12.0 | 12.0 | 2.1 | 2.0 | 1.1 | 15.2 | 15.2 | 81.6 |
| Securities | SSI | SSI SECURITIES C | 21,998 | 19,947 (867) | 375,036 (16.5) | 55.4 | 15.7 | 14.0 | -3.2 | 17.3 | 17.7 | - | - | 1.0 | 2.8 | 0.5 | 86.6 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 264,604 (11.6) | 71.9 | - | - | -4.0 | - | - | - | - | 0.9 | 0.6 | 5.6 | 119.6 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 166,181 (7.3) | 52.4 | - | - | -25.5 | - | - | - | - | 1.4 | 1.7 | -5.7 | 61.6 |
| | VND | VNDIRECT SECURIT | 17,211 | 5,734 (249) | 319,767 (14.1) | 27.2 | 12.3 | 20.9 | 36.3 | - | - | 4.1 | 3.7 | 5.2 | 6.2 | 9.3 | 199.9 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 285,141 (12.5) | 42.1 | 19.0 | 17.6 | 4.0 | 32.8 | 34.1 | 5.8 | 5.6 | 0.2 | 1.7 | 1.5 | -16.7 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 20,535 (0.9) | 36.9 | 24.7 | 20.5 | 7.3 | 21.2 | 23.0 | 4.7 | 4.2 | 2.9 | 8.3 | 4.8 | -15.6 |
| | MSN | MASANGROUP CORP | 95,100 | 111,712 (4,855) | 129,563 (5.7) | 16.5 | 52.9 | 30.8 | -51.9 | 17.5 | 22.8 | 9.2 | 7.1 | 3.3 | 8.2 | 11.5 | 70.6 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 32,226 (1.4) | 48.8 | - | - | - | - | - | - | - | 1.9 | 1.9 | 6.0 | -47.6 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 114,396 (5.0) | 11.0 | - | 37.4 | -88.5 | 0.4 | 16.2 | - | - | -0.4 | 1.3 | 3.5 | 6.8 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 171,245 (7.5) | 10.8 | 30.5 | 21.1 | -57.0 | 9.3 | 12.6 | 2.6 | 2.3 | 2.3 | 4.4 | 6.7 | 60.4 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 90,735 (4.0) | 38.4 | 41.4 | 13.1 | 65.7 | 3.1 | 8.4 | 1.3 | 1.2 | 0.0 | 15.0 | 28.0 | 3.7 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 53,727 (2.4) | 46.4 | - | - | -92.4 | - | - | - | - | 0.4 | -0.5 | 6.0 | 122.5 |
| | GEX | GELEXGROUP JSC | 17,224 | 10,411 (452) | 140,566 (6.2) | 37.7 | - | - | -13.2 | 12.1 | 12.7 | - | - | 2.9 | 10.0 | 11.9 | 46.6 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 19,672 (0.9) | 3.6 | 36.3 | 17.7 | -52.4 | 1.8 | 3.7 | 0.6 | 0.6 | -0.7 | 4.2 | 6.1 | -8.0 |
| | REE | REE | 59,600 | 18,419 (800) | 49,274 (2.2) | 0.0 | 14.3 | 12.0 | -4.5 | 13.2 | 14.1 | 1.8 | 1.7 | 0.0 | 1.5 | 17.8 | 55.3 |

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) | 263,853 (11.6) | 46.1 | 26.1 | 21.2 | -17.5 | 18.5 | 21.3 | 4.8 | 4.3 | 2.7 | 11.4 | 31.4 | 44.3 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 29,970 (1.3) | 31.4 | 17.7 | 13.1 | -10.5 | 11.1 | 13.6 | 1.7 | 1.7 | 1.7 | 1.9 | 12.9 | -3.7 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 6,846 (0.3) | 34.1 | 17.9 | 10.7 | -5.1 | 7.9 | 13.9 | 1.5 | 1.5 | 0.2 | 0.9 | -0.4 | -5.7 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 1,520,384 (66.8) | 18.0 | 8.2 | 8.1 | 21.9 | 41.1 | 29.5 | 2.7 | 2.1 | 0.2 | 1.4 | 10.3 | 88.9 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 328,200 (14.4) | 36.5 | 16.4 | 21.4 | -0.5 | 15.7 | 10.6 | 2.2 | 2.1 | 5.6 | 4.3 | 47.8 | 160.6 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 208,834 (9.2) | 46.5 | 22.3 | 21.1 | -4.5 | 13.3 | 13.6 | 2.7 | 2.5 | 5.7 | -0.9 | 44.7 | 139.3 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 467,962 (20.6) | 38.9 | 5.4 | 7.1 | 67.9 | 47.7 | 26.8 | 2.2 | 1.7 | -0.1 | -2.8 | 4.3 | 138.4 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 90,801 (4.0) | 97.2 | - | - | 17.2 | - | - | - | - | -1.2 | 6.3 | 7.3 | 29.1 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 98,884 (4.3) | 4.6 | 18.7 | 16.3 | -51.0 | 16.3 | 17.3 | 3.3 | 3.2 | -0.9 | 2.4 | 7.2 | 0.4 |
| | PVD | PETROVIETNAM DRI | 23,400 | 9,854 (428) | 237,181 (10.4) | 39.9 | 820.3 | 26.2 | -11.9 | 0.0 | 3.4 | 0.9 | 0.8 | -1.6 | 4.9 | 25.8 | 72.8 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 123,041 (5.4) | 35.9 | 11.9 | 10.8 | 1.2 | 14.7 | 13.8 | 1.6 | 1.4 | -2.7 | 2.8 | 8.6 | 80.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,000 | 65,024 (2,826) | 180,850 (7.9) | 0.0 | 19.6 | 15.2 | 13.7 | 24.7 | 27.4 | 4.3 | 3.8 | 0.0 | 3.9 | 4.2 | 66.5 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 60,617 (2.7) | 0.0 | 22.0 | 17.9 | 2.4 | 19.8 | 22.2 | 4.2 | 3.6 | -0.3 | 3.7 | 9.2 | 25.4 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 2,984 (0.1) | 70.6 | - | - | - | - | - | - | - | 0.3 | 5.9 | 6.6 | -65.0 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 75,617 (3.3) | 30.3 | 42.8 | 26.6 | -75.2 | 8.0 | 12.1 | 3.3 | 3.1 | 1.6 | 9.5 | 15.3 | 62.2 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 43,309 (1.9) | 34.6 | 20.0 | 9.9 | 41.2 | 13.6 | 27.3 | 2.6 | 2.4 | 0.8 | 5.1 | 20.4 | -2.4 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,931 (0.1) | 45.4 | 18.0 | 17.0 | 10.7 | 19.9 | 20.3 | 3.5 | 3.1 | 2.8 | 2.5 | 2.9 | -2.2 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | 115 (0.0) | 11.7 | - | - | 1.6 | - | - | - | - | 0.0 | -0.6 | -0.6 | 7.2 |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 206,386 (9.1) | 0.0 | 21.8 | 18.3 | 15.5 | 24.1 | 25.3 | 4.6 | 4.1 | -0.2 | 1.3 | 5.4 | 90.7 |

Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM RESEARCH

Nguyen Xuan Binh
Head of Research
binhnx@kbsec.com.vn

Equity

Duong Duc Hieu
Head of Equity Research
hieudd@kbsec.com.vn

Nguyen Anh Tung
Senior Analyst – Financials & Information technology
tungna@kbsec.com.vn

Pham Hoang Bao Nga
Senior Analyst – Property
ngaphb@kbsec.com.vn

Le Anh Tung
Senior Analyst – Oil & Gas & Banks
tungla@kbsec.com.vn

Nguyen Ngoc Hieu
Analyst – Power & Construction Materials
hieunn@kbsec.com.vn

Pham Nhat Anh
Analyst – Industrial Real Estate & Logistics
anhpn@kbsec.com.vn

Luong Ngoc Tuan Dung
Analyst – Consumers & Retailing
dunglnt@kbsec.com.vn

Research Division
research@kbsec.com.vn

Macro/Strategy

Tran Duc Anh
Head of Macro & Strategy
anhtd@kbsec.com.vn

Le Hanh Quyen
Analyst – Macroeconomics & Banks
quyenlh@kbsec.com.vn

Thai Huu Cong
Analyst – Strategy & Mid cap Stocks
congh@kbsec.com.vn

Tran Thi Phuong Anh
Analyst – Strategy & Mid cap Stocks
anhttp@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 G, M, 2 & 7, Sky City Tower, 88 Lang Ha Street, Dong Da 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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