

VIETNAM WEEKLY

[Market Commentary]

The VNIndex extended the uptrend until last week, +50.33 points or +2.98%, with flat trading volumes

[Company Updates]

TCB, MWG, FPT, KBC

[Technical Analysis]

The opportunity to recover at the lower support points is still highly appreciated

December 1 – 5, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,741.32	+2.98
VN30	1,975.5	+2.68
VN30 futures	1,976.5	+2.78
Hanoi	260.65	+0.28
HNX30	569.11	+0.28
UPCoM	120.49	+0.96
USD/VND	26,370	+0.08
10-yr govt bond (%)	3.86	+0
Overnight rate (%)	4.52	-5
Oil (WTI, \$)	57.85	-3.73
Gold (LME, \$)	4,038.13	-1.12



Market commentary

Index, sector performance, foreign trading, and derivatives

Top 5 best/worst performers

Commercial Services	19.6%
Electrical Equipment	13.0%
Hotels, Restaurants & Entertainment	9.5%
Specialty Retail	7.1%
Beverages	6.9%
Technology	-0.9%
Distribution Services	-1.3%
Infrastructure & Transport	-1.9%
Auto Parts	-3.0%
Packaging & Packaging	-3.3%

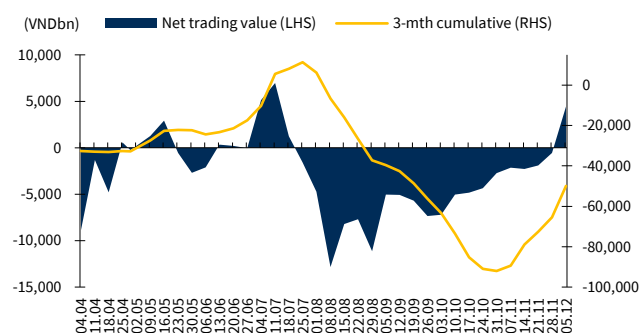
Source: Bloomberg, KB Securities Vietnam

The VNIndex extended the uptrend until last week, +50.33 points or +2.98%, with flat trading volumes and Commercial services and Electrical equipment as the biggest contributors. Foreign investors returned to net buy with VND4,419 billion in value, focusing on VPL, MBB and VNM, while proprietary traders net bought VND59 billion.

On the other hand, foreign investors net bought 2,743 VN30F1M futures last week and are maintaining cumulative buying positions for 8,700 contracts. Proprietary traders net sold 1,839 contracts and are maintaining selling positions of 7,157 contracts.

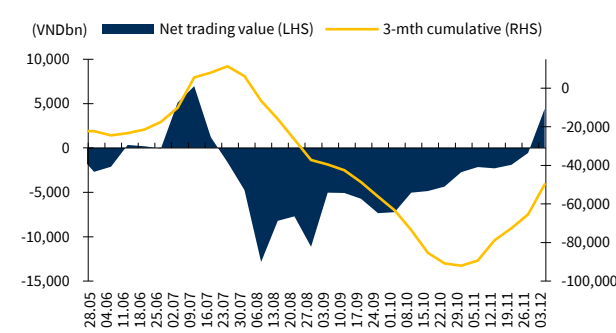
Vietnam stock market experienced the first trading week of December with fierce fluctuations around the psychological resistance level of 1,700 points. The increased bottom-fishing demand in securities and banking stocks after a steep fall to strong support zones is one of the main reasons for the increase in VNIndex. In addition, bluechips continued to advance, playing a regulatory role for the index. At the end of the week, selling pressure appeared again due to the high interbank interest rate level and the uptrend in deposit interest rates, raising concerns about capital costs and the possibility of 'tightening' margins at securities companies at the time of closing NAV at the end of the year.

Weekly net foreign trading value



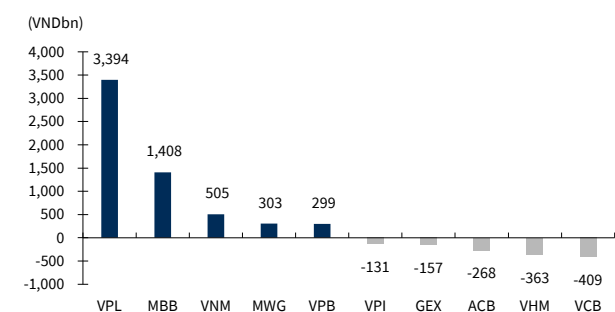
Source: FiinPro, KB Securities Vietnam

Weekly net proprietary trading value



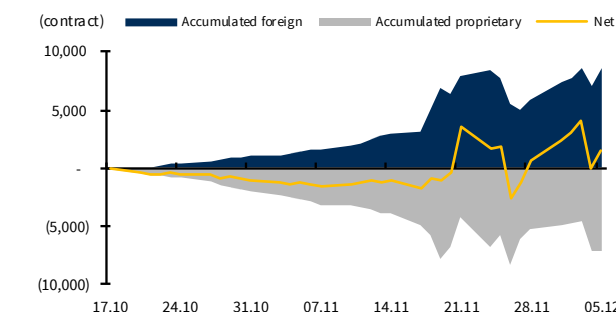
Source: FiinPro, KB Securities Vietnam

Top net foreign buys/sells



Source: FiinPro, KB Securities Vietnam

Futures contract volume – Proprietary & foreign trading



Source: HNX, KB Securities Vietnam

Techcombank (TCB)

Lower concentration risk from real estate

December 1, 2025

Analyst Pham Phuong Linh

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TCB's real estate lending will be halved to 25% in the next five years

Techcombank (TCB) has set a long-term plan to lower the proportion of the ReCom sector (Real estate, construction & construction materials) in its credit portfolio from the current 37% to 25% in the next five years. Assuming credit growth of 18%/year in 2026–2030, it is estimated that credit growth of the sector will slow down to 9–11%/year (or 50% less than the average growth rate of over 20% in the past three years).

NIM posted modest rebound QoQ, but it is still under pressure amid rising interest rates

Deposit interest rates are tending to increase again in the 4Q industrywide to balance deposits with loans, piling pressure on cost of funds (CoF) of TCB. NII from the Flexible pricing policy should help NIM recover after the bank completes the handling of outstanding loans under this policy in 2028.

Asset quality should not be affected by changes in lending strategy

We expect TCB to continue to maintain its leading position in asset quality, especially with the strategy of diversifying the loan portfolio to minimize concentration risk.

Valuation: BUY – Target price VND43,100/share

We recommend BUY for TCB shares with a target price of VND43,100 after shifting the valuation time to the end of 2026, which is equivalent to a potential upside of 28% compared to the closing price on November 28, 2025. For the period 2026–2030F, the expected annual profit growth is still positive, but the increase in interest rates may continue to put pressure on NIM, making it difficult to return to the peak of over 4.5–5% in history.

Buy change

Target price	VND43,100
Upside	28.1%
Current price (Nov 28, 2025)	VND33,750
Consensus target price	VND44,143
Market cap (VNDtn/USDbn)	277.1/10.5

Forecast earnings & valuation

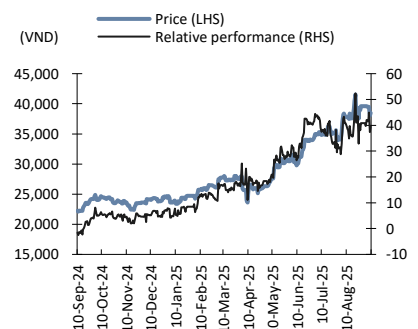
FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	27,691	35,508	37,648	46,051
POPP (VNDbn)	26,809	31,621	35,335	41,254
NPAT-MI (VNDbn)	18,191	21,760	24,776	29,087
EPS (VND)	5,111	3,046	3,463	4,060
EPS growth (%)	-11%	-40%	14%	17%
PER (x)	5.1	8.6	7.5	6.4
Book value per share (VND)	37,364	20,940	24,085	26,351
PBR (x)	0.70	1.25	1.23	1.12
ROE (%)	14.8%	15.6%	15.6%	16.3%
Dividend yield (%)	0.00%	0.00%	2.87%	2.87%

Trading data

Free float	77.4%
3M avg trading value (VNDbn/USDmn)	933.9/35.6
Foreign ownership	22.5%
Major shareholder	Masan Group (MSN, 14.9%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	1.7	28.1	38.5	73.0
Relative	-1.6	3.7	15.4	42.6



Source: Bloomberg, KB Securities Vietnam

Mobileworld (MWG)

Strong prospects heading into 2026

December 1, 2025

Analyst Nghiem Sy Tien

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MWG achieved its full-year profit target within the first nine months

In 9M2025, MWG posted net revenue of VND113,607 billion (+13.7% YoY). NPAT reached VND4,965 billion (+72% YoY), surpassing the full-year target and keeping the net profit margin above 4%. The solid performance was underpinned by sustained double-digit growth in the ICT & CE segment (TGDD + DMX) and an estimated VND443 billion profit from the BHX grocery chain.

TGDD+DMX are expected to sustain double-digit revenue growth in 2026

The ICT & CE segment is projected to grow 12% YoY in 2026 revenue, fueled by stronger purchasing power following the revised personal income tax policy and an ongoing shift toward modern retail driven by greater business transparency through mandatory e-invoicing and tighter e-commerce controls. MWG's industry-leading position enables it to capitalize on these favorable macro trends.

BHX's optimized operating model underlies its improving profitability and faster store rollout

Store network efficiencies should help BHX achieve around VND700 billion in net profit in 2025. This lays the foundation for further expansion to over 700 stores in 2026, with the expansion focus shifting toward the North Central Coast and the Red River Delta, where preparatory work is already underway.

Margin expansion should drive medium- to long-term growth

Margin expansion will be supported by operating leverage as BHX scales up and TGDD+DMX maintain their market leadership. Meanwhile, robust operating cash flow helps MWG optimize its cost of capital and generate steady financial income, reinforcing a net margin above 4% over the medium to long term.

We reiterate BUY on MWG with a target price of VND106,100/share

Buy maintain

Target price

VND106,100

Upside	32%
Current price (Dec 1, 2025)	VND80,000
Consensus target price	VND95,000
Median analyst target price	VND95,000

Forecast earnings & valuation

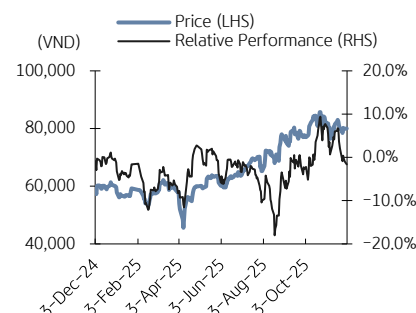
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	118,280	134,341	155,535	189,383
Operating income/loss (VNDbn)	436	4,084	6,726	8,424
NPAT-MI (VNDbn)	168	3,722	6,402	8,173
EPS (VND)	113	2,514	4,325	5,521
EPS growth (%)	-96	2,120	72	28
P/E (x)	679.8	30.6	17.8	13.9
P/B (x)	4.8	4.0	3.4	2.9
ROE (%)	0.7	13.2	19.3	20.5
Dividend yield (%)	0.8	0.8	0.8	0.8

Trading data

Free float	82.7%
3M avg trading value (VNDbn/USDmn)	560.2/21.5
Foreign ownership	49.0%
Major shareholder	Retail World Ltd. (10.49%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	6.2	18.6	27.8	8.3
Relative	-3.4	-5.9	1.8	-21.5



Source: Bloomberg, KB Securities Vietnam

FPT Corporation (FPT)

On recovery trend

December 5, 2025

Analyst Nguyen Viet Anh

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3Q25 core business slowed down

FPT Corporation (FPT) reported VND17,226 billion in 3Q revenue (+10% YoY/+3.4% QoQ) with corresponding GPM of 38% and NPAT of VND2,740 billion (+20.4% YoY/-9.5% QoQ). 3Q results were equivalent to 66.3% of the year's revenue plan (VND49,949/VND75,400 billion) and 67.7% of the PBT target (VND9,064/VND13,394 billion).

Foreign IT sector: New contract value has shown signs of recovery

The bright spot in the quarter is the bounceback of new contract value, reaching VND9,454 billion (+46.6% YoY). This is mainly boosted by a record-high contract with an energy group in Asia (USD256 million).

Telecommunications sector: Broadband continues to operate effectively, data centers will become new growth force

In 3Q25, the telecommunications segment recorded double-digit growth in revenue and PBT, touching VND5,257 billion (+15% YoY) and VND1,132 billion (+25% YoY), respectively. In the future, the new data center project, when put into operation, is expected to contribute significantly to the segment, maintaining a revenue growth rate of 9-12%.

Education sector: It is facing short-term challenges while new curriculums need time to prove effectiveness

FPT's education and investment revenue is forecast to increase by 7%/14% YoY in 2025/2026, equivalent to VND6,557/7,489 billion due to competitive pressure to expand targets from public competitors. Meanwhile, new curriculums are a long-term strategy and are expected to attract more students.

Valuation: BUY – Target price VND121,800/share

Based on FCFF and P/E valuations, business prospects, and potential risks, we recommend BUY for FPT stock with the target price of VND121,800.

Buy maintain

Target price VND121,800

Upside	24.9%
Current price (Dec 4, 2025)	VND 97,500
Consensus target price	VND 121,700
Market cap (VNDtn/USDbn)	164.6/6.2

Forecast earnings & valuation

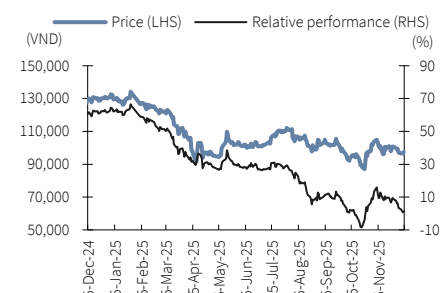
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	52,618	62,849	69,561	77,053
Operating income/loss (VNDbn)	7,788	9,420	11,223	13,155
NPAT-MI (VNDbn)	6,465	7,849	9,349	10,958
EPS (VND)	5,091	5,335	6,355	7,449
EPS growth (%)	5.2	5.0	19.0	17.0
P/E (x)	23.9	22.8	19.2	16.4
P/B (x)	5.2	5.0	4.2	3.4
ROE (%)	26.0	26.3	26.0	25.1
Dividend yield (%)	2.3	2.4	2.4	2.4

Trading data

Free float	89.5%
3M avg trading value (VNDbn/USDmn)	772.3/30.9
Foreign ownership	38.9%
Major shareholder	Truong Gia Binh (6.99%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-6.5	-9.5	-10.9	-19.3
Relative	-9.6	-30.3	-37.7	-48.3



Source: Bloomberg, KB Securities Vietnam

Kinh Bac City (KBC)

Trang Cat to lead 2026 growth

December 5, 2025

Analyst Nguyen Thi Trang

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KBC delivered solid 3Q2025 results on the back of IP land handovers

In 3Q2025, KBC reported revenue of VND1,347 billion (+42% YoY) and NPAT of VND312 billion (+55% YoY), primarily driven by the handover of 17 ha at the Nam Son Hap Linh industrial park (IP). For 9M2025, revenue and NPAT reached VND5,039 billion (+153% YoY) and VND1,563 billion (+293% YoY), respectively, fulfilling 48.8% of the company's consolidated full-year earnings target.

We forecast IP land handovers of 110 ha in 2025F and 80 ha in 2026F for KBC

We forecast KBC's IP land handovers to reach 110 ha in 2025F and 80 ha in 2026F, corresponding to revenue of VND4,223 billion (+253% YoY) and VND3,335 billion (-21% YoY), respectively. Notably, land sales in 4Q2025-2026F will be supported by 65 ha already secured under previously signed MOUs, including 25 ha signed with Luxshare in 2024 and 40 ha with AIC and Invest Group in November 2025.

Trang Cat Urban Area is the main growth catalyst in 2026

At the Trang Cat Urban Area, we expect 20 ha to be handed over next year, equivalent to VND4,620 billion in revenue and serving as the key driver behind the projected 5.1x YoY revenue growth of the urban development segment in 2026.

Trump International Hung Yen is advancing, with commercialization expected over a longer horizon

In 3Q2025, KBC incurred VND425 billion in investment costs, largely for land clearance, for the Trump International Hung Yen project (990 ha). However, given the project's sizable scale, legal preparation and development work are expected to be extended. Based on the current progress, we estimate commercial operations may begin within the 2030-2050 window.

We reiterate NEUTRAL on KBC with a target price of VND39,000/share

We maintain our NEUTRAL rating on KBC with a target price of VND39,000 per share, implying a 10% upside from the December 4, 2025 closing price.

Neutral maintain

Target price

VND39,000

Upside	10%
Current price (Dec 4, 2025)	VND35,550
Consensus target price	VND42,967

Forecast earnings & valuation

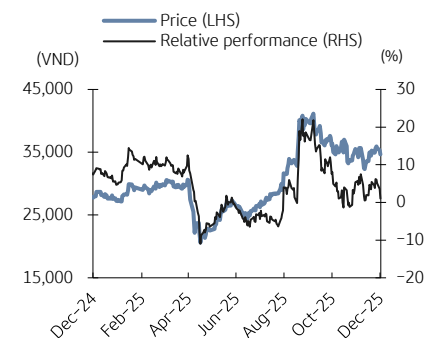
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,618	2,776	6,025	9,874
Operating income/loss (VNDbn)	2,874	907	2,118	3,631
NPAT-MI (VNDbn)	2,031	426	1,509	2,587
EPS (VND)	2,646	555	1,603	2,747
EPS growth (%)	33	-76	146	147
P/E (x)	12.0	49.0	22.1	12.9
P/B (x)	1.2	1.0	1.3	1.1
ROE (%)	11.1	2.2	6.0	9.4
Dividend yield (%)	1	0	0	0

Trading data

Free float	70.0%
3M avg trading value (VNDbn/USDmn)	296.0/11.3
Foreign ownership	13.8%
Major shareholder	Dang Thanh Tam (18.1%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0.71	-1.52	34.4	30.7
Relative	-2.03	-6.07	5.45	-6.44

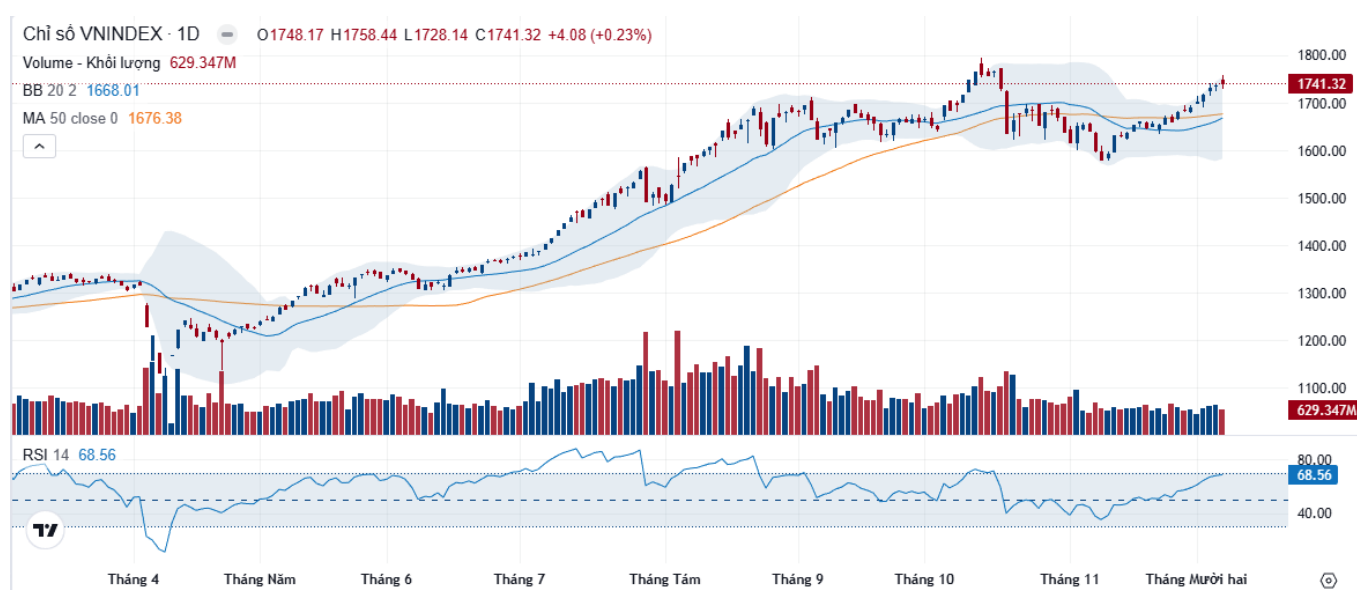


Source: Bloomberg, KB Securities Vietnam

Technical analysis

Market trend & recommendation

VNINDEX



Source: Trading View, KB Securities Vietnam

Indicator	Market trend	Recommendation
Dark green	High confidence of uptrend	Strong buy
Light green	Moderate confidence of uptrend	Buy in parts
Yellow	Neutral	Trade
Orange	Moderate confidence of downtrend	Sell in parts
Red	High confidence of downtrend	Strong sell

Technical threshold

Far resistance:	1850 (+-15)
Near resistance:	1800 (+-10)
Near support:	1705 (+-10)
Far support:	1650 (+-15)

The VNIndex expanded its recovery momentum last week with a long-bodied green candlestick, showing the overwhelming long trend. On the daily chart, the performance was more volatile, with three consecutive "spinning" candlestick patterns towards the end of the week, implying a balance between supply and demand. It is worth noting that liquidity has not increased much, accompanied by high differentiation between stock groups, reflecting limited spread of cash flow. Therefore, the index may soon face wobbles in the following sessions, but as the medium-term uptrend is being preserved, the opportunity to recover at the lower support points is still highly appreciated.

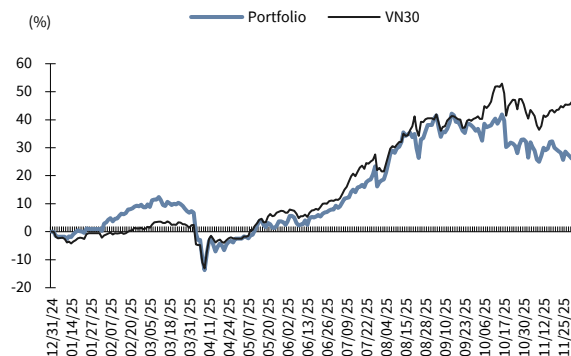
(Notes: Investors can refer to the market trend comments and recommendations above to take corresponding action)

KBSV model portfolio

Investment approach:

- Identify the most attractive stocks within our coverage universe (reviewed and reallocated in every first week of each month);
- The default holding period is 3-6 months with the target is to deliver superior performance compared to VN30;
- Employ a risk-managed exit strategy that sets a stop loss of -15% for each ticker;
- 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.

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Target price	Closing price (Dec 5, 2025)	Month-to-date return	2026 forward P/E	2026F NPAT growth	Investment catalysts	Link to report
HHV	17,000	14,250	1.4%	N/A	N/A	<ul style="list-style-type: none"> - HHV stands to benefit from record 2025 public investment and ambitious 2026-2030 targets. - A large construction backlog ensures stable revenue visibility for the coming years. - The BOT segment provides a steady cash flow thanks to consistently growing traffic volume. 	HHV
TCB	43,400	33,750	2.8%	7.7	19.0%	<ul style="list-style-type: none"> - TCB maintains strong asset quality and ranks among the institutions with the lowest NPL ratio in the sector. - TCB stands out as one of the key beneficiaries of the real estate market recovery. - TCB is expected to benefit from its expansion into gold and crypto trading platforms. 	TCB
VHC	68,000	57,000	-1.4%	8.4	4.0%	<ul style="list-style-type: none"> - Europe and the US are expected to remain the company's key export markets, with demand for farmed whitefish projected to continue rising in 2026. - Long-term growth drivers will come from non-pangasius segments, particularly collagen & gelatin and Sa Giang. 	VHC
KDH	39,600	35,000	-3%	32.4	4.2%	<ul style="list-style-type: none"> - KDH is expected to launch the Gladia project in Thu Duc City (in partnership with Keppel), with estimated pre-sales of VND4,975 billion in 2025 (+7x YoY) and VND5,811 billion in 2026 (+21% YoY). - The large-scale Tan Tao project, which has been stalled for many years, is expected to gradually progress thanks to forthcoming legal reforms and a more favorable regulatory environment. - A sizeable land bank of over 600 hectares in Ho Chi Minh City underpins long-term competitive edge. 	KDH
PC1	27,800	21,700	6.4%	17.8	18.2%	<ul style="list-style-type: none"> - Stronger public investment disbursement is set to lift power construction revenue in 2026. - The Golden Tower (Thap Vang-Gia Lam) project is scheduled for completion and handover from late 2025, contributing an estimated VND100/106 billion in 2025F/2026Fprofit. - From 2026, the IP segment is expected to drive long-term growth, supported by a 400-ha land bank and robust northern Vietnam demand from Chinese tenants. 	PC1
HPG	35,300	26,550	1.7%	8.4	39.6%	<ul style="list-style-type: none"> - Accelerated public investment and legal reforms to unlock real estate project supply will support construction steel consumption in the coming years. - Steel prices are expected to have bottomed out and slightly recover as China tightens control over unfair competition practices. - New HRC capacity additions from Dung Quat 2, along with ongoing support from anti-dumping measures on imported HRC, will further strengthen the company's position. 	HPG
HCM	26,800	22,150	3.1%	N/A	N/A	<p>The FTSE Russell upgrade catalyst is likely to support market sentiment in the medium term, with the strongest impact typically occurring 3-6 months before the official reclassification.</p> <p>HCM is among the brokerages that stand to benefit the most from institutional client trading.</p> <p>The market's prevailing trend remains upward, supported by the government's policy-easing stance aimed at pursuing double-digit GDP growth.</p>	HCM
NLG	49,000	35,950	-0.9%	17.6	11.5%	<ul style="list-style-type: none"> - NLG possesses a sizeable land bank of 680ha ready for development, along with a well-aligned product strategy that meets genuine housing demand. - The low-interest-rate environment and the Government's initiatives to resolve legal bottlenecks are expected to support the recovery of the real estate market. - A robust project launch pipeline positions the company for strong business performance. 	NLG

Source: KB Securities Vietnam

Cash flow monitoring

Foreign cash flows (USDmn)

Country	Date	Daily	WTD	MTD	QTD	YTD	12M	YoY Lvl
Equity								
Asia (11)								
China	30SEP2025			+20,370.2	+68,828.5	+96,225.2	+53,538.7	
India	03DEC2025	-526.5	-1,069.5	-1,069.5	+225.5	-17,227.9	-16,355.3	-21,840.9
Indonesia	04DEC2025	+102.3	+126.5	+126.5	+1,638.7	-1,668.7	-2,031.2	-4,056.8
Japan	28NOV2025		+4,197.7	+6,310.2	+53,867.1	+49,508.1	+42,357.0	+39,334.4
Malaysia	04DEC2025	-19.5	+44.4	+44.4	-873.3	-4,615.8	-5,147.8	-6,039.8
Philippines	05DEC2025	-10.2	-82.8	-72.6	-104.5	-755.9	-841.8	-488.3
S. Korea	05DEC2025	+430.9	+552.0	+982.9	-4,976.2	-5,351.0	-7,137.1	-14,581.5
Sri Lanka	03DEC2025	-1.0	-1.9	-1.9	-32.2	-121.9	-122.3	-87.9
Taiwan	04DEC2025	+222.1	+163.1	+163.1	-12,183.4	-6,038.1	-6,924.1	+5,151.4
Thailand	04DEC2025	+44.7	+113.5	+113.5	-407.9	-3,288.7	-3,625.8	+210.0
Vietnam	04DEC2025	+39.6	+189.0	+189.0	-919.5	-4,644.9	-4,712.5	-1,329.4
Americas (5)								
Brazil	02DEC2025	+72.8	+58.4	+58.4	+238.8	+5,027.3	+5,174.4	+8,461.6
Canada	30SEP2025			+1,915.7	+5,699.1	-24,913.0	-23,608.3	-11,189.8
Chile	30SEP2025				-1,264.7	-2,057.3	-1,999.1	-885.2
Colombia	30SEP2025				+595.3	+1,193.8	+1,422.0	+1,172.7
United States	30SEP2025			+132,917.0	+206,142.0	+477,236.0	+645,764.0	+593,079.0
EMEA (21)								
Bulgaria	30SEP2025			+2	-16.2	-21.8	-20.5	-6
Czech Republic	30SEP2025			+48.7	+645.1	+1,234.0	+1,677.0	-93.2
Dubai	04DEC2025	+14.6	+27.4	+27.4	-204.7	+1,241.6	+1,332.0	+828.6
Euro Area	30SEP2025			+55,703.8	+138,235.0	+305,577.4	+447,865.8	+51,862.9
France	31OCT2025			+1,332.0	+3,057.0	+385.0	+10,118.0	-8,268.0

Source: Bloomberg, KB Securities Vietnam

ETF trading (USDmn)

Name	1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow 1 (M USD)	3Y Flow (M USD)
Minimum	-1.66	-9.65	-18.72	-86.28	-340.62	-350.15	-497.36
Maximum	+2.51	+6.85	+10.29	+46.00	+46.00	+46.00	+66.77
Average	+0.04	-0.01	-0.58	-4.29	-28.03	-28.82	-60.51
Median	.00	.00	.00	-0.43	-4.18	-3.54	+1.19
Sum	+0.84	-0.29	-11.52	-85.85	-560.57	-576.45	-1,210.20
1) KIM KINDEX Vietnam VN30	.00	.00	.00	+46.00	+46.00	+46.00	+66.77
2) Global X MSCI Vietnam ETF	.00	.00	.00	+4.63	+6.93	+6.93	+15.80
3) MAFN VN30 ETF	.00	.00	-0.08	-8.65	-5.96	+6.37	+2.91
4) KraneShares Dragon Capit...	+2.51	+2.51	+2.51	+2.51	+2.51	+2.51	+2.51
5) CSOP FTSE Vietnam 30 ETF	.00	.00	.00	+0.35	+0.35	+0.35	-2.03
6) SSIAM VN30 ETF	.00	.00	+0.17	+0.45	-0.76	-0.76	+2.26
7) SSIAM VN50 ETF	.00	.00	.00	.00	-1.23	-1.23	-6.17
8) KIM Growth VN DIAMOND E...	.00	.00	.00	.00	-1.61	-1.61	+1.13
9) MAFN VNDIAMOND ETF	.00	.00	-0.06	-1.06	-2.29	-2.89	+5.63
10) DCVFMVN Mid Cap ETF	.00	.00	.00	-1.53	-3.02	-3.02	+6.29
11) KIM Growth VN30 ETF	.00	.00	-1.04	-0.86	-4.06	-4.06	+44.88
12) SSIAM VNFIN LEAD ETF	.00	.00	+0.34	+0.72	-4.30	-4.47	-161.25
13) KIM Growth VNFINSELECT E...	.00	.00	.00	-1.93	-4.57	-4.57	+2.49
14) Premia Vietnam ETF	.00	.00	-0.66	-9.13	-9.13	-9.13	-14.77
15) CGS Fullgoal Vietnam 30 S...	.00	.00	.00	+0.19	-14.51	-14.58	-19.25
16) DCVFMVN Diamond ETF	.00	.00	+1.56	+1.55	-34.67	-34.02	-497.36
17) Xtrackers Vietnam Swap U...	.00	.00	-2.22	-6.99	-35.78	-37.41	-21.72
18) VanEck Vietnam ETF	.00	.00	-3.60	-17.81	-48.74	-61.13	+11.95
19) DCVFMVN30 ETF Fund	.00	+6.85	+10.29	-8.02	-105.10	-109.59	-225.15
20) Fubon FTSE Vietnam ETF	-1.66	-9.65	-18.72	-86.28	-340.62	-350.15	-424.11

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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