

VIETNAM DAILY

[Market Commentary]

The VN-Index fell from the late-day profit-taking pressure on bluechips after yesterday's rallies

[Futures/ETFs]

Futures traded sideways when the VNIndex was still on the historical peak

[Market Movers]

VRE, VPB

June 23, 2021

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,376.87 | -0.22 |
| VN30 | 1,489.53 | +0.02 |
| VN30 futures | 1,490.40 | +0.00 |
| Hanoi | 315.80 | -0.41 |
| HNX30 | 498.07 | -0.80 |
| UPCoM | 90.04 | -0.07 |
| USD/VND | 23,027 | +0.06 |
| 10-yr govt bond (%) | 2.20 | +1 |
| Overnight rate (%) | 1.12 | +20 |
| Oil (WTI, \$) | 73.48 | +0.57 |
| Gold (LME, \$) | 1,783.25 | +0.25 |



Market Commentary

VNIndex 1,376.87P (-0.22%)
Volume (mn shrs) 644.7 (-5.9%)
Value (U\$mn) 917.4 (-5.7%)

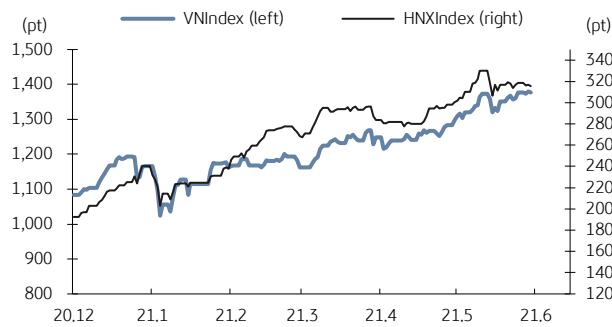
HNXIndex 315.80P (-0.41%)
Volume (mn shrs) 122.0 (-25.4%)
Value (U\$mn) 118.1 (-7.5%)

UPCoM 90.04P (-0.07%)
Volume (mn shrs) 87.9 (+2.1%)
Value (U\$mn) 70.7 (+12.8%)

Net foreign buy (U\$mn) +6.5

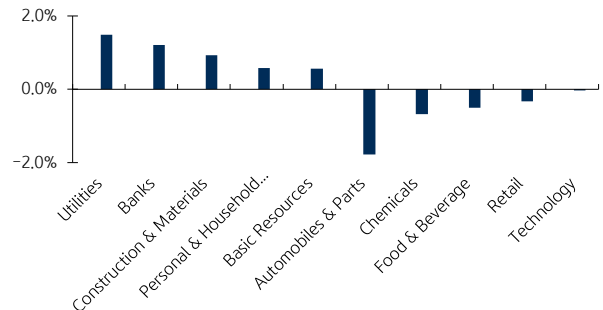
The VN-Index fell from the late-day profit-taking pressure on bluechips after yesterday's rallies. Oil & gas stocks PV Drilling and Well Services (PVD, -1.7%) and PV Gas (GAS, -1.1%) slipped on Reuters news that OPEC+ discusses further easing oil cuts from August as oil prices increase due to rebounding demand. To limit the booming growth of the real estate market given high real estate credit (4.83% as of April 30 and probably 5.5% by the end of June), the State Bank asked commercial banks to keep tight credit control. This made real estate companies like Development Investment Construction (DIG, -3.7%), Ho Chi Minh City Infrastructure Investment (CII, -2.7%) and Nam Long Group (NLG, -2.0%). Vietnam Prosperity Bank (VPB, +4.5%) gained, underpinned by its Management consultancy to shareholders on stock dividend payment and capital raise plan. Foreign investors were net buyers, focusing on Vinhomes (VHM, -0.2%), Vietcombank (VCB, 2.0%) and Sacombank (STB, -1.5%).

VN Index & HNX Index



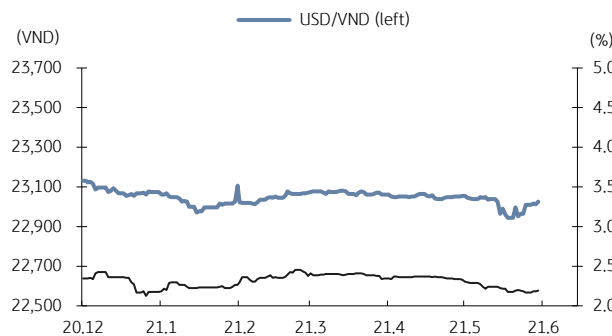
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



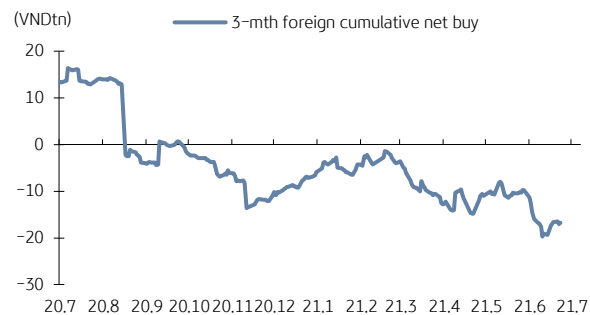
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

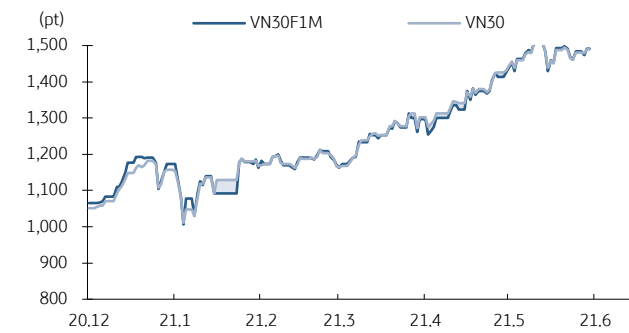
Futures/ETFs

VN30 1,489.53P (+0.02%)
VN30 futures 1,490.4P (+0.00%)
Open 1,492.5P
High 1,504.1P
Low 1,484.0P

Futures traded sideways when the VNIndex was still on the historical peak. The basis opened at 4.86bps and struggled in a range of -3.4 and 4.7bps to close at 0.87bps. Foreigners netbought and trading volumes were heavier.

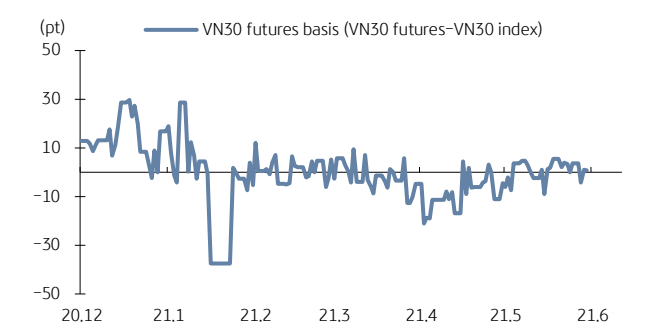
Contracts 206,498 (+35.6%)

VN30 futures & VN30 index



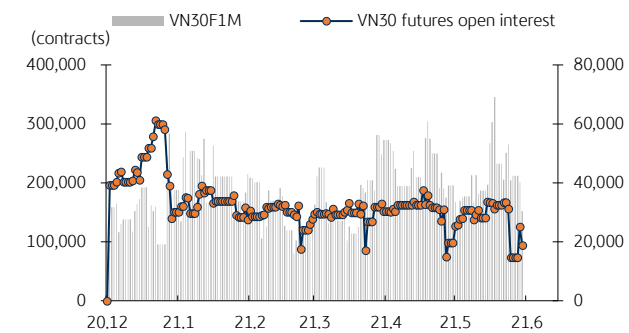
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



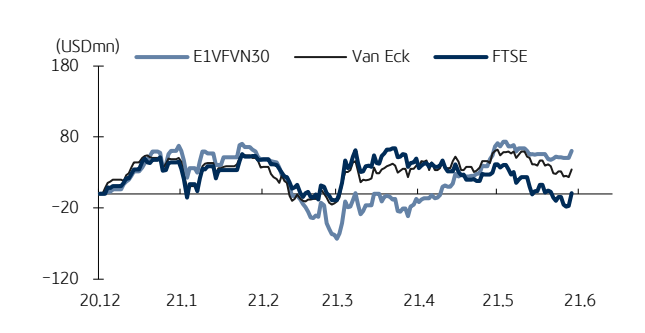
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

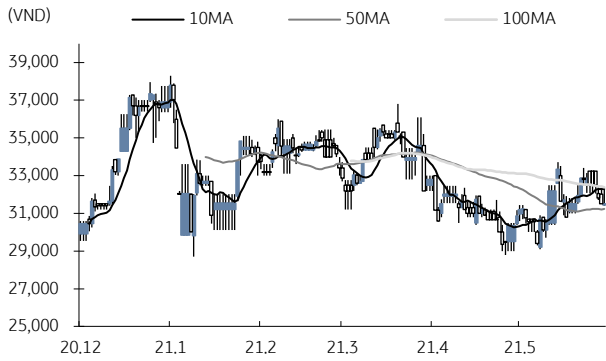
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

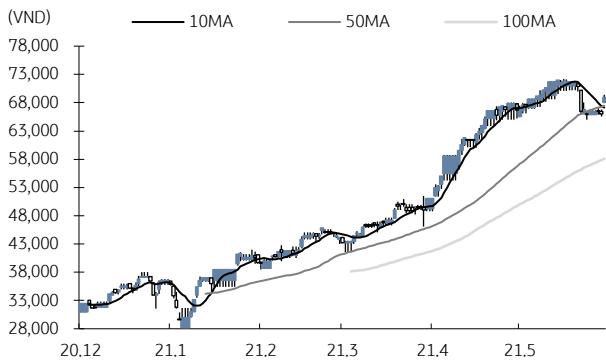
Vincom Retail (VRE)



Source: Bloomberg, KB Securities Vietnam

- VRE closed flat at VND31,500
- VRE announced 2021E earnings target at VND2,500 billion (+5% YoY) on revenue of VND9,000 billion (+8% YoY). The sales of inventory properties should account for 13–15% of total revenue.
- The company would operate Vincom Mega Mall Smart City and open two Vincom Plaza centers in My Tho and Bac Lieu this year.

Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 4.5% to VND69,000
- VPB Management unexpectedly consulted on the stock dividend payment and share issuance to raise charter capital from owners' equity. The record date should be July 13.
- Earlier at the 2021 annual shareholders' meeting, the Management said they wanted to increase the charter capital to VND75,000 billion and the equity is estimated at VND90,000 billion.

KBSV Model Portfolio

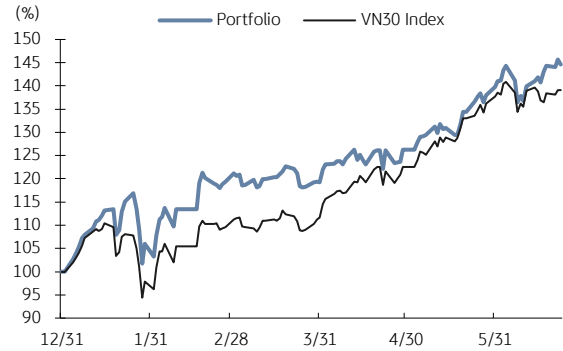
KBSV Research Team

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 | 0.02% | -0.70% |
| Cum. return | 39.11% | 44.66% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 21/06/23 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 144,000 | -1.4% | 24.2% | <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 | 38,600 | -2.0% | 57.8% | <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 | 98,800 | 0.3% | 28.9% | <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 | 41,900 | -0.2% | 146.6% | <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 | 56,900 | -1.2% | 67.4% | <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 | 84,900 | -0.6% | 191.6% | <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 | 52,700 | 1.5% | 116.0% | <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 | 93,900 | -1.1% | 27.9% | <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 | 51,400 | -0.6% | 255.1% | <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 | 38,300 | -1.8% | 179.6% | <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) |
|--------|---------|------------------|------------------|
| VHM | 1.0% | 22.7% | 108.5 |
| VCB | 0.2% | 23.4% | 53.9 |
| STB | 0.9% | 12.1% | 31.0 |
| DXG | 2.1% | 26.3% | 28.5 |
| GAS | 2.0% | 2.5% | 24.5 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VPB | -0.8% | 15.5% | -55.1 |
| VRE | -0.4% | 30.7% | -37.6 |
| SSI | -0.9% | 46.3% | -35.7 |
| VCI | 0.2% | 22.5% | -28.6 |
| BVH | -2.1% | 27.2% | -13.7 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| VND | -3.7% | 18.6% | 16.6 |
| PVS | 3.5% | 8.0% | 2.3 |
| VCS | -9.7% | 4.0% | 0.9 |
| APS | -1.4% | 1.6% | 0.2 |
| TNG | -0.3% | 3.1% | 0.2 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PCG | 0.0% | 47.9% | -1.2 |
| DXP | 0.4% | 12.1% | -1.0 |
| VGP | 0.3% | 1.5% | -1.0 |
| NRC | 0.3% | 7.3% | -1.0 |
| PMC | -0.6% | 17.1% | -0.6 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Oil & Gas | 6.8% | PLX, PVD |
| Chemicals | 6.3% | GVR, AAA |
| Utilities | 5.7% | GAS, POW |
| Construction & Materials | 4.3% | VCG, VGC |
| Personal & Household Goods | 3.9% | TCM, PNJ |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources | -2.1% | HPG, SHI |
| Insurance | -1.8% | BVH, BIC |
| Financial Services | -1.5% | SSI, VND |
| Travel & Leisure | -1.1% | VJC, HVN |
| Real Estate | -0.5% | VIC, VHM |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Financial Services | 22.0% | SSI, VCI |
| Chemicals | 20.9% | GVR, DGC |
| Utilities | 11.5% | GAS, POW |
| Insurance | 10.0% | BVH, BMI |
| Technology | 5.6% | FPT, SAM |

| Top 5 worst performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Media | -2.5% | ADG, PNC |
| Retail | -1.0% | DGW, ABS |
| Automobiles & Parts | -0.7% | SVC, TCH |
| Personal & Household Goods | 1.9% | PNJ, RAL |
| Food & Beverage | 2.5% | VNM, SAB |

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 | 110,000 | 372,067 (16,170) | 256,670 (11.2) | 22.5 | 84.4 | 53.3 | 14.7 | 7.7 | 9.0 | 4.3 | 3.8 | -0.5 | -1.8 | -4.6 | 8.0 |
| | VHM | VINHOMES JSC | 103,200 | 339,478 (14,753) | 457,817 (19.9) | 26.6 | 12.0 | 11.0 | 35.9 | 31.2 | 26.8 | 3.2 | 2.6 | -0.2 | 1.2 | 7.1 | 24.4 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 195,193 (8.5) | 17.8 | 24.8 | 19.9 | -7.6 | 9.3 | 10.8 | 2.3 | 2.0 | 0.0 | -4.0 | 3.8 | 0.3 |
| | NVL | NOVA LAND INVES | 60,068 | 86,712 (3,768) | 248,120 (10.8) | 31.3 | 37.7 | 32.4 | 6.7 | 16.5 | 12.6 | 4.5 | 4.7 | -1.3 | 8.2 | 10.7 | 132.9 |
| | KDH | KHANGDIENHOUSE | 31,182 | 19,167 (833) | 131,235 (5.7) | 11.6 | 18.7 | 14.1 | 18.0 | 14.5 | 17.0 | 2.5 | 2.1 | -1.2 | -0.1 | 8.4 | 38.3 |
| | DXG | DATXANH GROUP | 24,300 | 12,594 (547) | 380,175 (16.5) | 13.9 | 9.3 | 8.4 | - | 19.1 | 18.2 | 1.6 | 1.4 | -2.9 | -0.8 | -2.7 | 48.6 |
| Banks | VCB | BANK FOR FOREIGN | 102,000 | 378,305 (16,441) | 254,030 (11.0) | 6.3 | 17.9 | 14.9 | 11.7 | 22.1 | 21.7 | 3.5 | 2.9 | 2.0 | 5.5 | 13.3 | 12.1 |
| | BID | BANK FOR INVESTM | 43,400 | 174,556 (7,586) | 234,413 (10.2) | 12.7 | 19.3 | 14.1 | -5.3 | 12.0 | 14.6 | 2.0 | 1.8 | 0.9 | 0.2 | 1.5 | -5.2 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 921,573 (40.1) | 0.0 | 11.0 | 9.4 | 14.3 | 19.8 | 19.2 | 2.0 | 1.6 | 0.4 | 0.8 | 0.6 | 62.2 |
| | CTG | VIETNAM JS COMM | 36,800 | 137,021 (5,955) | 842,671 (36.6) | 1.4 | 12.1 | 10.0 | 61.1 | 19.8 | 20.0 | 2.0 | 1.7 | 1.5 | 4.4 | 9.2 | 52.5 |
| | VPB | VIETNAM PROSPERI | 41,300 | 101,381 (4,406) | 2,567,943 (111.6) | 0.0 | 12.2 | 11.6 | 18.8 | 21.6 | 18.5 | 2.3 | 1.9 | 4.5 | 3.3 | 1.8 | 112.3 |
| | MBB | MILITARYCOMMERC | 26,200 | 73,327 (3,187) | 1,008,305 (43.8) | 0.0 | 10.6 | 9.1 | 14.6 | 21.2 | 20.7 | 2.0 | 1.7 | -0.2 | 8.3 | 20.9 | 83.9 |
| | HDB | HDBANK | 25,500 | 40,641 (1,766) | 189,305 (8.2) | 4.2 | 9.9 | 8.3 | 23.3 | 21.3 | 20.2 | 1.9 | 1.5 | -0.3 | 1.3 | 7.4 | 44.2 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 1,062,545 (46.2) | 14.0 | 25.6 | 17.5 | 26.5 | 8.8 | 11.0 | 1.8 | 1.6 | -1.5 | 1.9 | 3.1 | 76.0 |
| | TPB | TIEN PHONG COMME | 27,850 | 28,732 (1,249) | 180,452 (7.8) | 0.0 | 8.3 | 7.1 | 37.5 | 23.0 | 21.4 | 1.7 | 1.4 | 0.8 | 0.4 | 8.3 | 33.4 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 31,779 (1.4) | 0.2 | 42.4 | 23.0 | 27.3 | 5.8 | 10.0 | 2.0 | 1.9 | -0.8 | 0.7 | 12.5 | 52.2 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 78,420 (3.4) | 21.0 | 25.5 | 22.6 | 15.2 | 8.4 | 9.0 | 2.1 | 1.9 | -1.8 | -2.5 | 10.3 | -10.9 |
| | BMI | BAOMINH INSURANC | 26,700 | 2,439 (106) | 28,994 (1.3) | 14.2 | 17.7 | 13.9 | 9.1 | 9.7 | 11.7 | 1.5 | 1.3 | -1.2 | 4.0 | 17.7 | 23.0 |
| Securities | SSI | SSI SECURITIES C | 33,300 | 19,947 (867) | 719,432 (31.3) | 55.4 | 20.5 | 16.0 | -3.2 | 14.3 | 16.2 | - | - | 0.8 | 1.0 | 27.9 | 50.8 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 236,511 (10.3) | 71.9 | - | - | -4.0 | - | - | - | - | -1.0 | 5.6 | 41.1 | 78.7 |
| | HCM | HOCHI MINH CITY | 29,200 | 8,907 (387) | 262,652 (11.4) | 52.4 | 22.0 | - | -19.0 | 17.1 | - | 3.0 | - | 3.6 | 3.6 | 27.3 | 46.8 |
| | VND | VNDIRECT SECURIT | 17,211 | 5,734 (249) | 316,184 (13.7) | 27.2 | - | - | 36.3 | - | - | - | - | 1.9 | 0.5 | 54.7 | 128.5 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 326,440 (14.2) | 42.1 | 18.3 | 17.2 | 4.0 | 33.9 | 34.5 | 5.6 | 5.4 | -0.7 | -2.0 | 0.9 | -17.3 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 33,724 (1.5) | 36.9 | 22.2 | 19.3 | 7.3 | 23.2 | 23.6 | 4.6 | 4.2 | 1.9 | 0.7 | 13.3 | -12.7 |
| | MSN | MASANGROUP CORP | 95,100 | 111,712 (4,855) | 163,056 (7.1) | 16.5 | 46.7 | 26.5 | -51.9 | 12.9 | 17.9 | 6.1 | 4.9 | -1.6 | 2.5 | -4.6 | 20.1 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 154,954 (6.7) | 48.8 | - | - | - | - | - | - | - | -3.1 | 0.5 | 5.2 | -23.7 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 63,409 (2.8) | 11.0 | 153.5 | 23.5 | -88.5 | 3.8 | 16.6 | 3.4 | 2.8 | 0.1 | -1.2 | 2.1 | -7.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 117,945 (5.1) | 10.8 | 26.0 | 18.9 | -57.0 | 8.6 | 11.5 | 2.0 | 1.9 | -1.6 | 1.5 | 12.9 | 31.4 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 57,747 (2.5) | 38.4 | 15.3 | 9.3 | 65.7 | 6.5 | 9.9 | 1.1 | 1.1 | -2.7 | 4.3 | -2.0 | -8.4 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 131,564 (5.7) | 46.4 | - | - | -92.4 | - | - | - | - | -1.2 | 1.0 | -1.0 | 168.0 |
| | GEX | VIETNAM ELECTRIC | 17,224 | 10,411 (452) | 139,934 (6.1) | 37.7 | 10.2 | 15.3 | -12.7 | 9.1 | 14.9 | - | - | -0.7 | -0.2 | 11.5 | 25.1 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 30,598 (1.3) | 3.6 | 14.8 | 13.1 | -52.4 | 4.0 | 4.4 | 0.6 | 0.6 | 4.3 | 4.0 | 21.6 | -15.8 |
| | REE | REE | 59,600 | 18,419 (800) | 43,238 (1.9) | 0.0 | 9.7 | 7.8 | -4.5 | 13.4 | 15.2 | 1.2 | 1.2 | -1.2 | 0.0 | -1.9 | 16.2 |

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 | 90,100 | 172,447 (7,494) | 96,016 (4,2) | 46.1 | 18.0 | 16.4 | -17.5 | 19.9 | 20.2 | 3.4 | 3.1 | -1.1 | 2.2 | 15.9 | 8.4 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 9,269 (0,4) | 31.4 | 13.7 | 8.9 | -10.5 | 10.5 | 16.3 | - | - | -1.6 | 0.5 | 11.5 | -15.0 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 5,675 (0,2) | 34.1 | 10.0 | 10.0 | -5.1 | 12.2 | 13.4 | 1.3 | 1.3 | -0.2 | 3.3 | 5.1 | 1.4 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 1,612,288 (70,0) | 18.0 | 8.5 | 8.0 | 21.9 | 38.9 | 28.5 | 2.6 | 1.9 | -0.6 | -0.8 | 5.8 | 67.4 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 46,962 (2,0) | 36.5 | 12.5 | 14.1 | -0.5 | 9.3 | 7.8 | 1.0 | 1.0 | -1.5 | 5.4 | 21.4 | 19.4 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 85,991 (3,7) | 46.5 | 19.6 | 19.0 | -4.5 | 9.3 | 9.0 | 1.7 | - | 1.8 | 2.3 | 18.5 | 43.9 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 501,832 (21,8) | 38.9 | 6.5 | 8.3 | 67.9 | 40.8 | 23.3 | 2.2 | 1.6 | -1.6 | 1.6 | 19.4 | 104.4 |
| | AAA | ANPHAT BIOPLAST | 14,150 | 3,138 (136) | 160,743 (7,0) | 97.2 | 12.1 | 13.1 | 17.2 | 10.5 | 11.0 | 1.1 | 1.2 | -2.6 | 6.1 | 24.2 | 31.9 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 247,485 (10,8) | 4.6 | 20.8 | 17.3 | -51.0 | 15.7 | 16.7 | 2.9 | 2.8 | -1.6 | 0.9 | -1.6 | 3.5 |
| | PVD | PETROVIETNAM DRI | 23,400 | 9,854 (428) | 256,202 (11,1) | 39.9 | 47.1 | 23.1 | -11.9 | 1.5 | 3.3 | 0.7 | 0.7 | -1.7 | 2.4 | 20.3 | 44.8 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 127,041 (5,5) | 35.9 | 10.1 | 9.5 | 1.2 | 13.6 | 13.4 | 1.4 | 1.3 | 2.1 | 2.9 | 30.1 | 54.3 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 139,500 | 65,024 (2,826) | 104,675 (4,5) | 0.0 | 13.2 | 10.5 | 13.7 | 28.1 | 28.3 | 3.4 | 2.8 | -1.4 | 5.1 | -1.0 | 21.1 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 40,966 (1,8) | 0.0 | 17.4 | 13.3 | 2.4 | 24.6 | 24.0 | 3.6 | 3.0 | 0.3 | 3.9 | -2.9 | 22.0 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 2,064 (0,1) | 70.6 | - | - | - | - | - | - | - | -0.9 | -1.4 | -3.0 | -54.1 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 31,337 (1,4) | 30.3 | 20.4 | 14.3 | -75.2 | 8.5 | 11.8 | 1.7 | 1.6 | -2.5 | -0.7 | 5.4 | -15.0 |
| Healthcare | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 54,349 (2,4) | 34.6 | 8.9 | 12.6 | 41.2 | 26.2 | 19.9 | 2.2 | 2.3 | -1.2 | 0.0 | 10.1 | -10.0 |
| | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 2,236 (0,1) | 45.4 | 17.0 | 15.6 | 10.7 | 20.5 | 20.7 | 3.3 | 2.9 | -0.2 | 0.6 | 1.2 | -8.1 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | 253 (0,0) | 11.7 | - | - | 1.6 | - | - | - | - | 0.0 | 2.1 | 6.3 | 9.8 |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 227,016 (9,9) | 0.0 | 19.3 | 15.8 | 15.6 | 25.6 | 26.4 | 4.2 | 3.7 | -0.6 | 2.2 | 4.1 | 65.2 |

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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