

VIETNAM DAILY

[Market Commentary]

The stock market closed lower ahead of the National Assembly's Q&A session on agriculture, finance, banking, and transportation due this weekend

[Futures/ETFs]

Futures contracts increased after a choppy session, similar to the underlying market

[Market Movers]

DPM, PNJ

June 3, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,287.98 | -0.05 |
| VN30 | 1,327.40 | +0.14 |
| VN30 futures | 1,318.50 | +0.27 |
| Hanoi | 310.48 | -0.41 |
| HNX30 | 568.63 | -0.41 |
| UPCoM | 94.17 | -0.16 |
| USD/VND | 23,197 | -0.02 |
| 10-yr govt bond (%) | 3.14 | +1 |
| Overnight rate (%) | 0.49 | +9 |
| Oil (WTI, \$) | 116.32 | -0.47 |
| Gold (LME, \$) | 1,865.78 | -0.15 |



Market Commentary

VNIndex 1,287.98P (-0.05%)
Volume (mn shrs) 473.8 (-3.5%)
Value (U\$m) 556.6 (-21.6%)

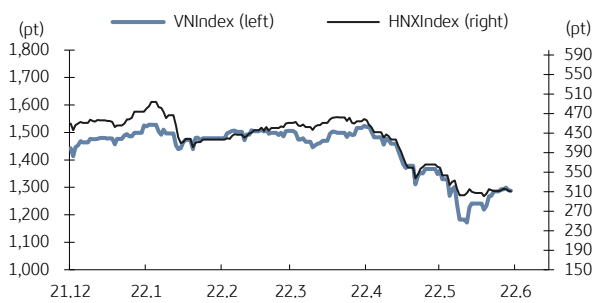
HNXIndex 310.48P (-0.41%)
Volume (mn shrs) 83.5 (-6.5%)
Value (U\$m) 65.8 (-29.0%)

UPCoM 94.17P (-0.16%)
Volume (mn shrs) 65.9 (+26.8%)
Value (U\$m) 42.7 (-4.4%)

Net foreign buy (U\$m) -8.1

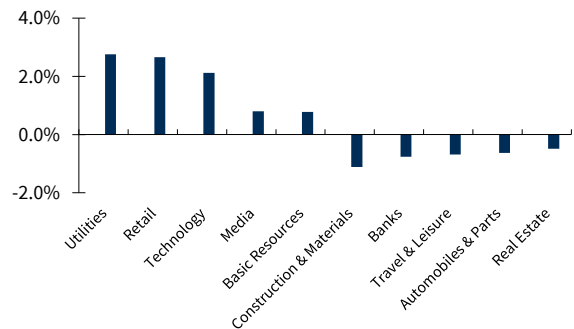
The stock market closed lower ahead of the National Assembly's Q&A session on agriculture, finance, banking, and transportation due this weekend. Lipow Oil Associates reported on oil price rallies after the US informed that its crude oil reserve fell on rising fuel demand, affecting the OPEC+ production increase agreement to offset the decline in Russian oil supplies. It helped PV Technical Services (PVS, +1%) inch up. Reuters warned that the ban on Russian fertilizer imports from July 1 to December 31 would push up fertilizer prices since Russia accounts for 22% of global exports of ammonia, 14% of global urea exports, and 14% of monoammonium phosphate (MAP) exports. The news fueled gains in fertilizer stocks Duc Giang Chemicals (DGC, +6.9%), PV Fertilizer & Chemicals (DPM, +3.9%). The State Bank announced to reasonably extend the credit cap to inject more capital into the economy while ensuring the overarching goals of macroeconomics to make room for the 2% interest rate support package, thus boosting banking stocks like Military Bank (MBB, +0.7%), Techcombank (TCB, +0.1%). Foreign investors were net sellers, focusing on PV Gas (GAS, +4.5%), Hoa Phat Group (HPG, +0.8%), and Vietcombank (VCB, -1.9%).

VN Index & HNX Index



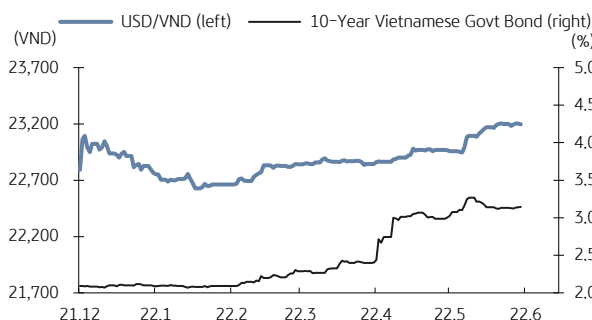
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



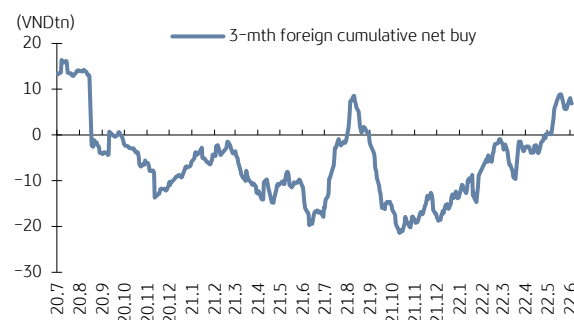
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



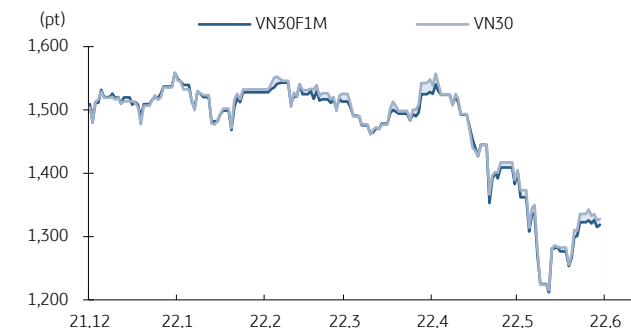
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|---------------------------|
| VN30 | 1,327.40P (+0.14%) |
| VN30 futures | 1,318.5P (+0.27%) |
| Open | 1,318.0P |
| High | 1,323.9P |
| Low | 1,305.6P |
| | |
| Contracts | 233,933 (-7.9%) |

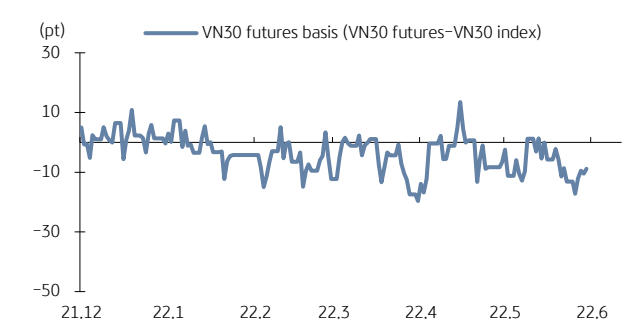
Futures contracts increased after a choppy session, similar to the underlying market. The basis ranged around -8.9 bps on the conservativeness of the buy-side as the economy did not show any clear signs of improvement and closed at the median level of -8.9 bps. Foreign investors were net sellers today with reduced liquidity.

VN30 futures & VN30 index



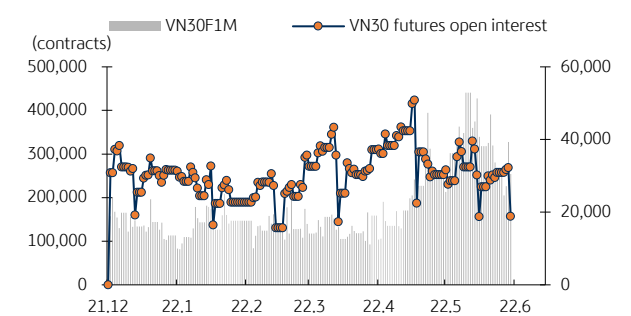
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



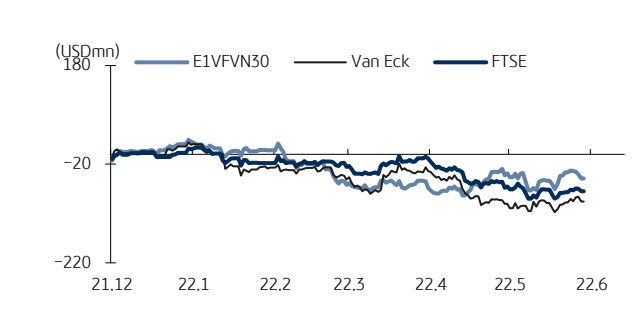
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

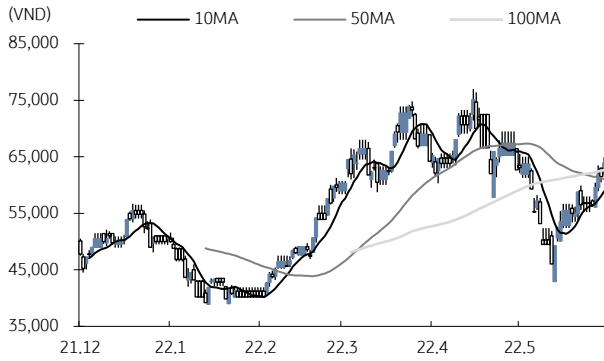
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

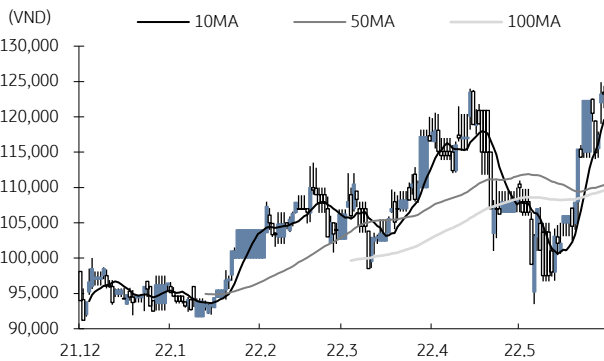
PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 3.9% to VND63,900.
- DPM would spend VND1,957 billion to pay cash dividends for 2021 at 50% (vs. 10% as previously planned). It is the highest dividend payout ratio over the past seven years.
- In 2022F, DPM targets earnings and revenue to increase by 9% YoY and 31% YoY, respectively.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed flat at VND123,200.
- PNJ plans to use VND145 billion to pay cash dividends for the second tranche of 2021 at 6% or VND600 per share for 242.3 million outstanding shares. The record date is Jun 24, and the payable date is July 21.

KBSV Model Portfolio

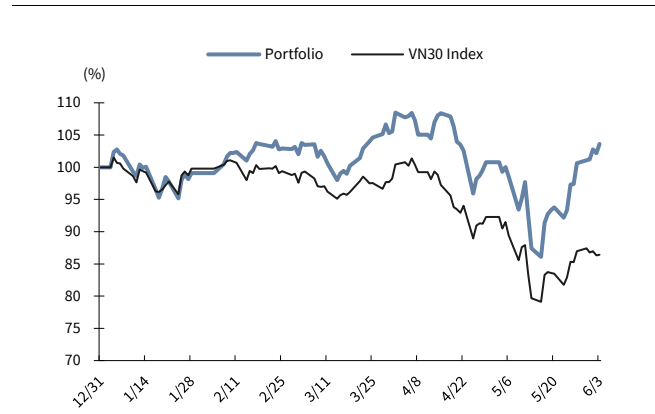
KBSV Research Team

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 | 0.14% | 1.43% |
| Cum. return | -13.56% | 3.63% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/06/03 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 153,200 | 3.7% | 98.3% | - 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 |
| PVFC Co (DPM) | 22/03/04 | 63,900 | 3.9% | 6.0% | - Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 123,200 | 0.0% | 60.7% | - 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 |
| Nam Tan Uyen (NTC) | 21/11/11 | 169,000 | -0.6% | -12.0% | - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure |
| Refrig Elec Eng (REE) | 18/10/11 | 93,000 | 0.6% | 214.6% | - 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 | 114,000 | 2.2% | 291.6% | - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E |
| Vietin Bank (CTG) | 20/01/31 | 27,400 | -1.3% | 44.9% | - 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 | 124,200 | 4.5% | 69.2% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 33,400 | 0.8% | 130.7% | - 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 | 44,600 | 0.5% | 225.5% | - 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) |
|--------|---------|------------------|------------------|
| CTD | 1.8% | 44.7% | 19.2 |
| DPM | 3.9% | 14.6% | 11.0 |
| SAB | 1.4% | 62.6% | 10.6 |
| BCM | -0.8% | 2.6% | 8.4 |
| FRT | 0.2% | 19.5% | 8.2 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| GAS | 4.5% | 2.9% | -47.0 |
| HPG | 0.8% | 21.1% | -89.3 |
| VCB | -1.9% | 23.6% | -3.1 |
| VIC | -0.1% | 12.5% | -19.3 |
| VHM | -0.1% | 23.4% | -46.5 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| TNG | -1.7% | 2.1% | 2.9 |
| NVB | -2.1% | 12.3% | 1.0 |
| PSW | 0.0% | 1.1% | 0.9 |
| PVC | 0.4% | 0.5% | 0.6 |
| NDN | -2.9% | 1.8% | 0.3 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| THD | 0.0% | 1.4% | -3.1 |
| DP3 | 0.0% | 1.9% | -1.2 |
| NTP | 0.0% | 17.8% | -0.6 |
| SHS | -1.6% | 6.5% | -0.5 |
| PGS | -0.4% | 0.0% | -0.2 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Utilities | 10.0% | GAS, PGV |
| Media | 8.0% | YEG, PNC |
| Chemicals | 4.9% | DGC, DCM |
| Retail | 3.9% | MWG, PET |
| Oil & Gas | 2.4% | PLX, PVD |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources | -4.8% | HPG, HSG |
| Automobiles & Parts | -2.9% | TCH, CSM |
| Financial Services | -1.8% | SSI, TVS |
| Health Care | -1.7% | DHG, IMP |
| Banks | -1.6% | BID, TCB |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Technology | 11.0% | FPT, ST8 |
| Utilities | 8.4% | GAS, GEG |
| Media | 5.4% | YEG, PNC |
| Personal & Household Goods | 3.7% | PNJ, GMC |
| Retail | 3.2% | MWG, DGW |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|------------|
| Basic Resources | -17.6% | HPG, HSG |
| Insurance | -12.8% | BVH, BIC |
| Automobiles & Parts | -5.9% | TCH, HHS |
| Travel & Leisure | -5.8% | HVN, VJC |
| Health Care | -5.4% | DHG, IMP |

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) | 161,392 (7.0) | 22.5 | 267.4 | 94.3 | 14.7 | 1.0 | 3.0 | 2.9 | 2.9 | -0.1 | 1.0 | -1.5 | -17.1 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 262,316 (11.4) | 26.6 | 9.3 | 7.9 | 35.9 | 23.4 | 22.3 | 2.0 | 1.7 | -0.1 | -0.4 | 6.8 | -15.4 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 102,858 (4.5) | 17.8 | 30.2 | 19.4 | -7.6 | 7.3 | 10.7 | 2.1 | 2.0 | 0.0 | 0.5 | -3.1 | -0.5 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 218,715 (9.5) | 31.3 | 26.7 | 21.4 | 6.7 | 15.2 | 16.1 | 3.7 | 3.2 | -1.8 | -1.1 | -5.5 | -14.8 |
| | KDH | KHANGDIENHOUSE | 31,182 | 19,167 (833) | 43,678 (1.9) | 11.6 | 19.7 | 16.2 | 13.7 | 13.1 | 14.0 | 2.3 | 2.1 | -0.5 | -4.1 | -14.8 | -20.0 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 238,651 (10.3) | 13.9 | 13.0 | 12.6 | - | 13.9 | 12.2 | 1.5 | 1.4 | -3.3 | -8.4 | -31.7 | -28.6 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 77,522 (3.4) | 6.3 | 14.1 | 11.5 | 11.7 | 21.1 | 21.7 | 2.7 | 2.2 | -1.9 | 0.1 | -4.2 | -1.6 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 44,595 (1.9) | 12.7 | 13.1 | 9.5 | -5.3 | 16.4 | 19.1 | 1.9 | 1.5 | -1.0 | -2.7 | -7.8 | -7.4 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 245,757 (10.6) | 0.0 | 6.0 | 5.1 | 14.3 | 20.4 | 19.4 | 1.1 | 0.9 | 0.1 | -2.7 | -17.2 | -27.1 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 126,374 (5.5) | 1.4 | 7.0 | 5.7 | 50.3 | 20.8 | 21.8 | 1.2 | 1.1 | -1.3 | 1.5 | -1.3 | -19.2 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 375,099 (16.2) | 0.0 | 7.1 | 6.9 | 18.8 | 20.8 | 16.8 | 1.3 | 1.1 | 1.7 | -1.1 | -16.2 | -14.1 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 218,487 (9.5) | 0.0 | 6.6 | 5.3 | 14.6 | 24.4 | 22.8 | 1.4 | 1.1 | 0.7 | -2.1 | -8.1 | -5.2 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 60,324 (2.6) | 4.2 | 6.9 | 6.0 | 23.3 | 22.2 | 20.6 | 1.4 | 1.2 | -2.3 | -1.6 | 0.4 | -17.7 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 424,074 (18.4) | 14.0 | 9.5 | 8.0 | 26.5 | 12.0 | 16.4 | 1.0 | 0.9 | -1.9 | -4.9 | -23.6 | -32.9 |
| | TPB | TIENPHONGCOMME | 20,630 | 28,732 (1,249) | 101,659 (4.4) | 0.0 | 7.8 | 6.2 | 37.4 | 22.4 | 22.5 | 1.6 | 1.3 | -0.5 | -1.4 | -5.2 | -22.4 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 5,706 (0.2) | 0.2 | - | - | 27.3 | - | - | - | - | - | -1.4 | -7.6 | 5.0 |
| Insurance | BVH | BAOVIETHOLDING | 61,900 | 45,950 (1,997) | 99,088 (4.3) | 21.0 | 16.9 | 13.9 | 15.8 | 11.0 | 12.2 | 1.7 | 1.6 | 0.2 | 1.1 | -12.7 | -3.2 |
| | BMI | BAOMINHINSURANC | 22,250 | 2,439 (106) | 12,954 (0.6) | 14.2 | 14.9 | 12.1 | 9.1 | 13.0 | 15.2 | 1.6 | 1.5 | -0.3 | -7.0 | -18.4 | -30.0 |
| Securities | SSI | SSI SECURITIES C | 21,998 | 19,947 (867) | 516,782 (22.3) | 55.4 | 11.9 | 12.3 | -3.2 | 17.4 | 12.9 | - | - | 0.9 | -2.2 | -12.8 | -43.5 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 151,174 (6.5) | 71.9 | 8.7 | - | -4.0 | 27.1 | - | - | - | -0.1 | -0.9 | -6.9 | -46.2 |
| | HCM | HOCHIMINH CITY | 22,265 | 8,907 (387) | 100,074 (4.3) | 52.4 | 8.4 | - | -19.0 | 19.5 | - | - | - | 1.1 | -2.7 | -11.3 | -48.2 |
| | VND | VNDIRECTSECURIT | 6,983 | 5,734 (249) | 255,465 (11.1) | 27.2 | - | - | 36.3 | - | - | - | - | -2.0 | -0.4 | -21.5 | -26.8 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 148,024 (6.4) | 42.1 | 16.2 | 14.8 | 4.0 | 28.0 | 28.8 | 4.3 | 4.0 | -1.1 | -3.7 | -5.3 | -18.6 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 28,225 (1.2) | 36.9 | 22.7 | 18.9 | 7.3 | 20.0 | 21.4 | 4.2 | 3.8 | 1.4 | 0.8 | -4.3 | 2.8 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 106,091 (4.6) | 16.5 | 28.0 | 22.1 | -51.9 | 16.5 | 19.5 | 4.2 | 3.6 | -1.3 | 2.5 | -2.8 | -20.8 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 30,328 (1.3) | 48.8 | - | - | - | - | - | - | - | -2.7 | -8.2 | -17.6 | -50.5 |
| Industrials (transport) | VJC | VIETJETAVIATION | 131,800 | 69,042 (3,001) | 82,069 (3.5) | 11.0 | 55.9 | - | -88.5 | 7.7 | - | - | - | -1.3 | 0.0 | -2.2 | -1.0 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 154,604 (6.7) | 10.8 | 22.3 | 17.8 | -57.0 | 12.6 | 13.5 | 2.5 | 2.3 | 1.7 | 5.8 | 7.5 | 23.7 |
| | CII | HOCHIMINH CITY | 22,600 | 5,398 (235) | 111,453 (4.8) | 38.4 | 7.4 | 36.0 | 65.7 | 14.1 | 2.6 | 1.0 | 1.0 | -2.1 | -3.6 | -10.4 | -54.4 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 46,331 (2.0) | 46.4 | - | - | -92.4 | - | - | - | - | -5.6 | -8.5 | -32.8 | -73.8 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 284,552 (12.3) | 37.7 | - | - | -14.4 | - | - | - | - | -1.3 | -6.0 | -21.6 | -45.6 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 30,951 (1.3) | 3.6 | 48.2 | 11.7 | -52.4 | 1.3 | 4.5 | - | - | 1.8 | 16.6 | 3.8 | -47.4 |
| | REE | REE | 51,826 | 18,419 (800) | 110,356 (4.8) | 0.0 | 14.9 | 13.4 | -4.5 | 15.5 | 14.1 | 2.6 | 2.3 | 0.6 | 3.8 | 29.8 | 54.8 |

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) | 97,498 (4.2) | 46.1 | 19.3 | 18.7 | -17.5 | 22.6 | 21.2 | 4.3 | 3.9 | 4.5 | 12.9 | 17.2 | 29.1 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 14,569 (0.6) | 31.4 | 11.8 | 9.9 | -10.5 | 14.9 | 16.1 | 1.5 | 1.4 | 0.9 | 5.4 | 4.7 | -10.6 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 2,138 (0.1) | 34.1 | 18.7 | 10.3 | -5.1 | 6.7 | 11.9 | - | - | -0.3 | 1.4 | -3.9 | -24.1 |
| Materials | HPG | HOA PHAT GRP JSC | 32,481 | 145,287 (6,314) | 784,381 (33.9) | 18.0 | 5.0 | 5.0 | 21.9 | 31.8 | 23.7 | 1.3 | 1.0 | 0.8 | -5.8 | -22.9 | -28.0 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 292,917 (12.7) | 36.5 | 6.4 | 10.0 | -0.5 | 36.1 | 19.2 | 1.8 | 1.7 | 3.9 | 12.5 | -5.2 | 27.8 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 199,973 (8.6) | 46.5 | 7.7 | 11.0 | -4.5 | 35.7 | 20.6 | 2.3 | 2.1 | 4.9 | 15.3 | 5.3 | 10.9 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 220,381 (9.5) | 38.9 | 3.6 | 4.4 | 67.9 | 29.2 | 18.5 | 0.8 | 0.7 | 2.1 | -4.7 | -21.9 | -40.9 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 48,588 (2.1) | 97.2 | - | - | 17.2 | - | - | - | - | 0.0 | -1.6 | -11.4 | -38.4 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 59,779 (2.6) | 4.6 | 16.5 | 12.7 | -51.0 | 13.8 | 15.9 | 1.6 | 1.6 | 0.0 | 2.1 | -9.4 | -19.3 |
| | PVD | PETROVIETNAM DRI | 19,500 | 9,854 (428) | 155,887 (6.7) | 39.9 | 43.1 | 21.6 | -11.9 | 1.9 | 4.1 | 0.9 | 0.8 | 0.0 | 4.1 | 13.3 | -6.9 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 67,970 (2.9) | 35.9 | 9.3 | 8.7 | 2.2 | 14.6 | 14.4 | 1.3 | 1.2 | 0.5 | 5.9 | 6.7 | -10.2 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 93,000 | 65,024 (2,826) | 187,804 (8.1) | 0.0 | 17.6 | 14.7 | 14.4 | 28.3 | 29.0 | 4.6 | 4.2 | 3.7 | 4.4 | 2.7 | 12.7 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 106,371 (4.6) | 0.0 | 20.2 | 15.8 | 2.4 | 22.3 | 22.2 | 3.5 | 3.0 | 0.0 | 0.7 | 14.1 | 28.1 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 6,991 (0.3) | 70.6 | - | - | - | - | - | - | - | 4.9 | 31.7 | 14.4 | -16.1 |
| | FRT | FPT DIGITAL RETA | 28,200 | 2,227 (097) | 137,321 (5.9) | 30.3 | 19.2 | 16.9 | -75.2 | 29.8 | 26.0 | - | - | 0.1 | 2.6 | -13.0 | 35.9 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 28,358 (1.2) | 34.6 | 9.5 | 11.1 | 41.2 | 33.5 | 22.9 | 2.7 | 2.0 | 1.5 | 7.4 | -2.9 | -4.6 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 1,419 (0.1) | 45.4 | 14.0 | 12.9 | 10.7 | 22.3 | 21.7 | 2.9 | 2.5 | -0.8 | -2.1 | -9.2 | -18.8 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 68,000 | 61,301 (2,664) | 233,990 (10.1) | 0.0 | 22.7 | 16.8 | 15.5 | 26.3 | 28.2 | 4.9 | 4.0 | 2.2 | 2.0 | 8.6 | 22.6 |

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 – Real Estate, Construction & Materials
ngaphb@kbsec.com.vn

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

Tieu Phan Thanh Quang
Analyst – Oil & Gas, Utilities
quangtpt@kbsec.com.vn

Nguyen Duc Huy
Analyst – Banks, Insurance & Securities
huynd1@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
congth@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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