

VIETNAM DAILY

[Market Commentary]

Stocks surged after news came out that the Prime Minister committed to minimum 5% GDP growth for this year in a follow up speech made to government officials yesterday

[Futures/ETFs]

Futures closed at the high of the day after strong cash markets and foreign short covering sharply narrowed the basis

[Market Movers]

BHN

May 6, 2020

| | Index | Chg (%, bp) |
|---------------------|-----------|----------------|
| Ho Chi Minh | 782.59 | +2.41 |
| VN30 | 725.94 | +2.10 |
| VN30 futures | 718.00 | +3.26 |
| Hanoi | 106.66 | +1.19 |
| HNX30 | 204.14 | +1.23 |
| UPCoM | 52.34 | +0.69 |
| USD/VND | VND23,413 | +0.00 |
| 10-yr govt bond (%) | 3.06 | +8 |
| Overnight rate (%) | 2.06 | +7 |
| Oil (WTI, \$) | 24.65 | +0.37 |
| Gold (LME, \$) | 1,703.22 | -0.16 |



Market Commentary

VNIndex 782.59P (+2.41%)
Volume (mn shrs) 210.3 (+27.3%)
Value (U\$m) 272.0 (+86.5%)

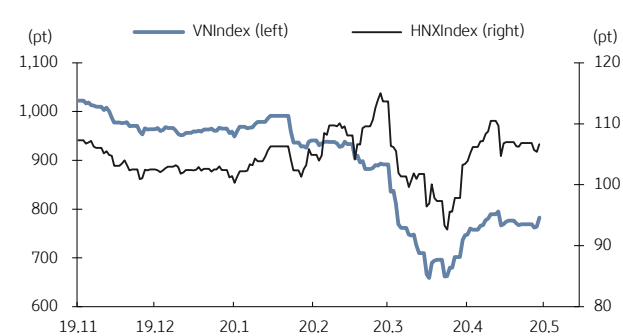
HNXIndex 106.66P (+1.19%)
Volume (mn shrs) 51.3 (+95.8%)
Value (U\$m) 17.0 (+62.3%)

UPCoM 52.34P (+0.69%)
Volume (mn shrs) 14.3 (+72.2%)
Value (U\$m) 6.5 (+56.7%)

Net foreign buy (U\$m) -112.9

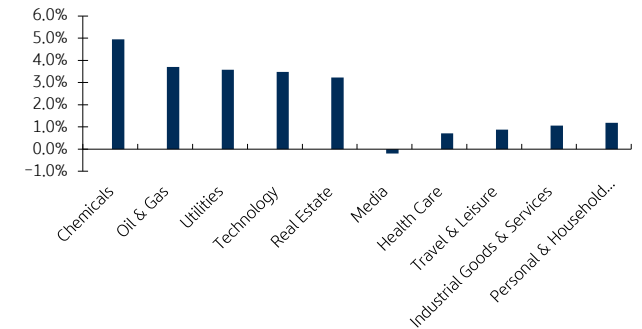
Stocks surged after news came out that the Prime Minister committed to minimum 5% GDP growth for this year in a follow up speech made to government officials yesterday. Construction and construction-material stocks all rose sharply, with Hoa Phat Group (HPG, +3.7%) and Hoa Sen Group (HSG, +5.5%) taking the steel sector higher and Cotecons Construction (CTD, +6.9%) and Cuong Thuan IDICO Development (CTI, +3.7%) leading the rally in construction stocks. Industrial parks, like Sonadezi Corp (SNZ, +6.5%) and Sonadezi Long Thanh (SZI, +5.9%) also spiked on the news. Vinhomes (VHM, +5.3%) rebounded as locals jumped back into the stock after a large foreigner finished selling its position. The strength also helped Vincom Retail (VRE, +6.2%) and Vingroup (VIC, +2.5%) finish the day higher. The state-owned banks Bank for Investment & Development (BID, +2.0%) and Vietinbank (CTG, +1.8%) traded better today when the Governor of the State Bank of Vietnam revealed that sector credit growth had recovered since the second half of April. Foreigners were large net sellers, focusing on Vinhomes (VHM, +5.4%), Sacombank (STB, +1.9%) and Vincom Retail (VRE, +6.2%).

VN Index & HNX Index



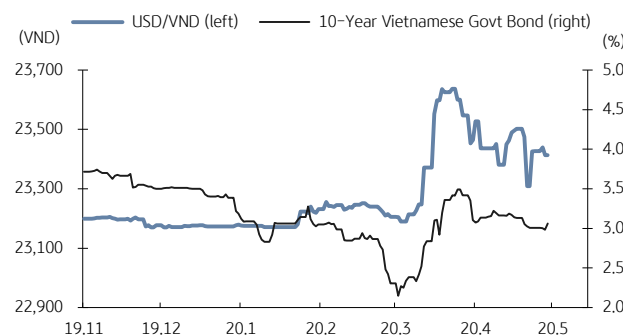
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



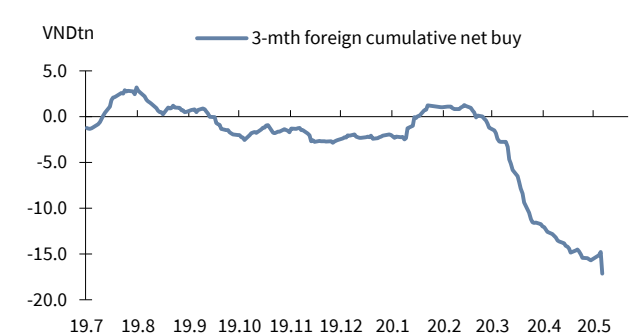
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



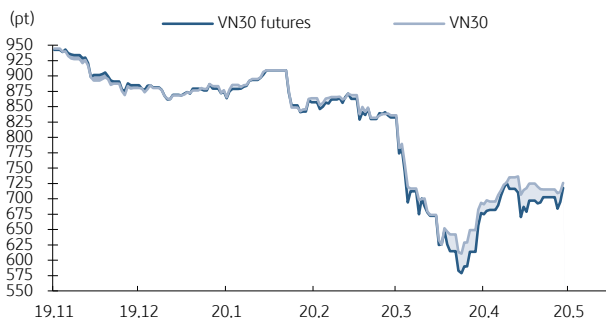
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|-------------------------|
| VN30 | 725.94P (+2.10%) |
| VN30 futures | 718.0P (+3.26%) |
| Open | 696.0P |
| High | 718.0P |
| Low | 695.3P |
| Contracts | 180,248 (-5.7%) |

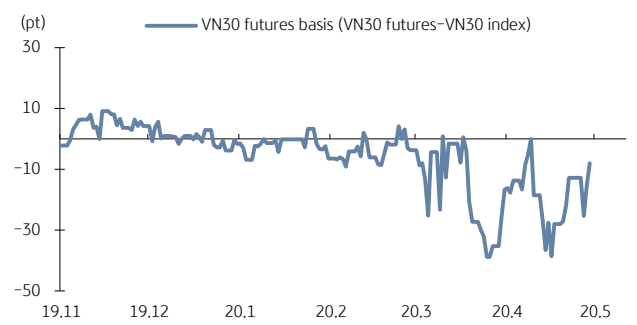
Futures closed at the high of the day after strong cash markets and foreign short covering sharply narrowed the basis. The basis opened better at the start of trading at minus 17.26 but tightened in the afternoon session as foreigners reversed morning short positions and closed strong at only minus 7.94 basis points. Locals enjoyed the rally in cash and futures and took intraday profits at the close on long positions accumulated in the morning session. Trading volumes improved but still remain below levels seen before last week's holidays.

VN30 futures & VN30 index



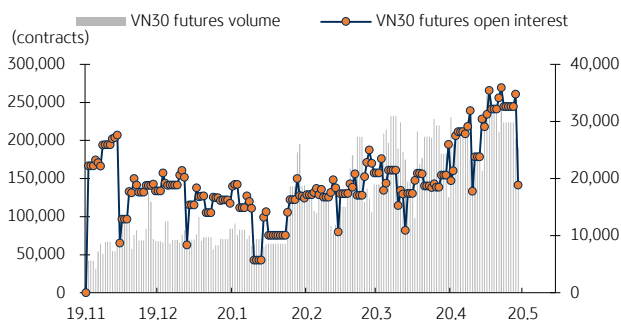
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



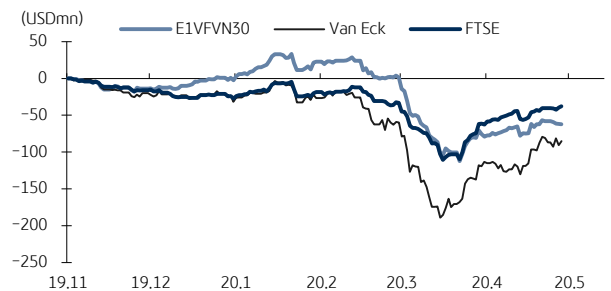
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

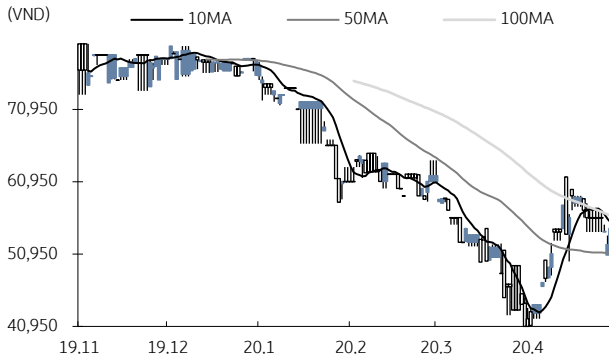
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

Hanoi Beverage (BHN)



Source: Bloomberg, KB Securities Vietnam

- BHN closed up 4.2% to VND 54,500
- BHN announced a 1Q loss of VND72 billion (vs VND98 billion in earnings for 1Q in 2019) on revenue of VND774 billion (down 51% YoY). Poor performance was largely due to the revenue impact from stricter drunk driving laws and the COVID-19 shutdown and limited ability to cut costs. Selling costs remained high at VND 185 billion (down 3% YoY) and administrative costs rose to VND 81 billion (+4% YoY).

KBSV Model Portfolio

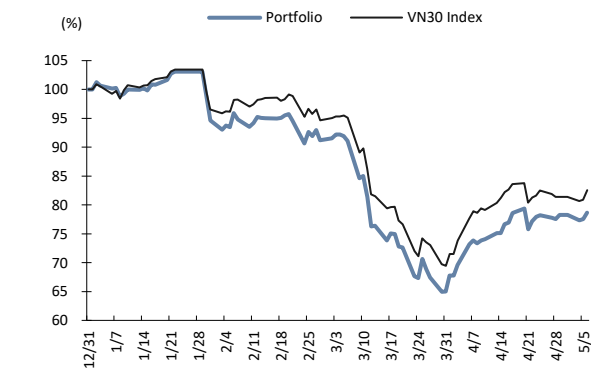
KBSV Research Team

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 | 2.10% | 1.42% |
| Cum. return | -17.42% | -21.32% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/05/06 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 81,200 | 2.4% | -29.9% | - 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 | 22,450 | 0.2% | -16.2% | - 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 | 56,500 | 0.9% | -26.3% | - 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 | 15,950 | 0.9% | -19.1% | - 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 | 30,400 | 1.3% | -10.6% | - 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 | 52,900 | 3.9% | 37.4% | - 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 | 20,200 | 1.8% | -17.2% | - 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 |
| Vietjet (VJC) | 19/02/05 | 112,100 | 0.5% | -13.2% | - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward |
| Hoa Pha Group (HPG) | 19/12/04 | 22,200 | 3.7% | -5.3% | - 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 | 12,700 | -1.6% | -7.3% | - 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 Min – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|--------|---------|--------------------|------------------|
| HSG | 5.5% | 0.0% | 9.3 |
| VPB | 2.5% | 0.0% | 6.7 |
| DGW | 5.7% | 0.0% | 5.5 |
| PLX | 3.8% | 0.0% | 4.5 |
| MSN | 2.8% | 0.0% | 4.2 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| VHM | 5.4% | 0.0% | -2,380.3 |
| STB | 1.9% | 0.0% | -40.7 |
| VRE | 6.2% | 0.0% | -27.3 |
| CTG | 1.8% | 0.0% | -27.0 |
| VCB | 1.2% | 0.0% | -15.0 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|--------|---------|--------------------|------------------|
| PVI | 0.0% | 0.0% | 0.5 |
| VCG | 0.0% | 0.0% | 0.2 |
| LAS | -1.6% | 0.0% | 0.1 |
| SLS | 0.0% | 0.0% | 0.1 |
| TIG | 1.9% | 0.0% | 0.1 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| PVS | 2.5% | 0.0% | -18.9 |
| SHB | 2.0% | 0.0% | -3.4 |
| SHS | 2.5% | 0.0% | -1.4 |
| PVC | 0.0% | 0.0% | -0.6 |
| CPC | -9.8% | 0.0% | -0.5 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Automobiles & Parts | 5.4% | TCH, SVC |
| Utilities | 4.5% | GAS, SHP |
| Oil & Gas | 4.2% | PLX, PVD |
| Real Estate | 3.6% | VHM, VIC |
| Technology | 3.5% | FPT, SGT |

| Top 5 worst performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Media | -5.8% | YEG, PNC |
| Travel & Leisure | -2.4% | VJC, HVN |
| Retail | -0.7% | MWG, FRT |
| Personal & Household Goods | -0.2% | PNJ, STK |
| Financial Services | -0.1% | FIT, VDS |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Chemicals | 23.0% | GVR, DCM |
| Travel & Leisure | 18.5% | HVN, VJC |
| Basic Resources | 18.2% | HPG, HSG |
| Automobiles & Parts | 14.3% | TCH, SVC |
| Technology | 12.1% | FPT, CMG |

| Top 5 worst performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Insurance | -1.2% | BVH, BIC |
| Banks | 0.5% | BID, STB |
| Real Estate | 0.9% | VHM, FLC |
| Financial Services | 4.4% | TVB, IBC |
| Personal & Household Goods | 5.2% | PNJ, STK |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDmn, USDmn) | For avail (% -1d) | PER (X) | | EPS CAGR (%) | ROE (%) | | P/B (X) | | Performance (%) | | | |
|-----------------------------|------|------------------|---------|------------------------------|---------------------------------------|-------------------------|---------|------|--------------------|---------|------|---------|-----|-----------------|-------|------|-------|
| | | | | | | | 19E | 20E | | 19E | 20E | 19E | 20E | 1D | 1W | 1M | YTD |
| Real estate | VIC | VINGROUP JSC | 95,000 | 321,331 (13,719) | 90,001 (3.8) | 22.6 | 42.9 | 25.5 | 31.3 | 8.8 | 12.4 | 3.8 | 3.3 | 2.5 | 3.3 | -2.4 | -17.4 |
| | VHM | VINHOMES JSC | 67,000 | 220,397 (9,409) | 90,395 (3.9) | 34.3 | 8.3 | 6.8 | 35.3 | 38.5 | 32.5 | 2.6 | 1.9 | 5.3 | 3.9 | 8.6 | -21.0 |
| | VRE | VINCOM RETAIL JS | 25,000 | 56,808 (2,425) | 77,877 (3.3) | 17.7 | 20.4 | 15.6 | 8.8 | 10.2 | 11.7 | 2.0 | 1.8 | 6.2 | 6.4 | 19.9 | -26.5 |
| | NVL | NOVA LAND INVES | 53,000 | 51,386 (2,194) | 41,090 (1.8) | 32.3 | 17.5 | 18.6 | -11.3 | 12.0 | 11.8 | 2.1 | 1.9 | 0.4 | 0.4 | 1.9 | -10.9 |
| | KDH | KHANGDIENHOUSE | 21,000 | 11,433 (488) | 12,863 (0.5) | 4.8 | 9.9 | 8.7 | 16.8 | 14.6 | 15.2 | 1.4 | 1.3 | 0.0 | 2.4 | 12.3 | -21.9 |
| | DXG | DATXANH GROUP | 9,500 | 4,929 (210) | 29,575 (1.3) | 9.1 | 4.5 | 4.0 | -11.5 | 12.3 | 15.2 | 0.6 | 0.6 | 1.1 | -2.5 | 6.9 | -34.5 |
| Banks | VCB | BANK FOR FOREIGN | 67,600 | 250,720 (10,704) | 102,955 (4.4) | 6.5 | 14.3 | 11.7 | 16.7 | 20.4 | 20.2 | 2.6 | 2.2 | 1.2 | 1.2 | -0.6 | -25.1 |
| | BID | BANK FOR INVESTM | 36,000 | 144,793 (6,182) | 41,715 (1.8) | 12.3 | 19.2 | 15.3 | 5.8 | 11.9 | 11.5 | 1.8 | 1.7 | 2.0 | 2.6 | -1.9 | -22.0 |
| | TCB | VIETNAM TECHNOLO | 17,550 | 61,427 (2,623) | 31,477 (1.3) | 0.0 | 5.7 | 4.8 | 8.2 | 16.9 | 17.4 | 0.8 | 0.7 | 0.9 | 2.9 | 3.5 | -25.5 |
| | CTG | VIETNAM JS COMM | 20,200 | 75,213 (3,211) | 120,609 (5.1) | 0.4 | 8.6 | 6.1 | 28.8 | 12.3 | 15.0 | 0.9 | 0.8 | 1.8 | 7.2 | 0.5 | -3.3 |
| | VPB | VIETNAM PROSPERI | 20,850 | 50,827 (2,170) | 92,592 (3.9) | 0.6 | 5.6 | 4.8 | 10.3 | 19.3 | 18.0 | 1.0 | 0.9 | 2.5 | -0.7 | 11.2 | 4.3 |
| | MBB | MILITARYCOMMERC | 15,950 | 38,462 (1,642) | 98,293 (4.2) | 0.0 | 4.5 | 3.9 | 15.0 | 20.3 | 20.2 | 0.8 | 0.7 | 0.9 | 1.6 | 1.3 | -23.3 |
| | HDB | HDBANK | 21,400 | 20,671 (882) | 33,757 (1.4) | 8.7 | 5.7 | 4.8 | 13.8 | 20.6 | 20.2 | 0.9 | 0.7 | -1.2 | 4.4 | 4.4 | -22.3 |
| | STB | SACOMBANK | 9,140 | 16,485 (704) | 83,036 (3.5) | 13.9 | 7.0 | 5.5 | 39.1 | 9.4 | 10.8 | 0.6 | 0.5 | 1.9 | 1.7 | 2.4 | -9.1 |
| | TPB | TIEN PHONG COMME | 17,950 | 14,657 (626) | 1,988 (0.1) | 0.0 | 3.9 | 3.6 | 44.5 | 25.7 | 21.6 | 0.9 | - | 2.0 | 2.6 | 2.9 | -14.7 |
| | EIB | VIETNAM EXPORT-I | 15,000 | 18,441 (787) | 6,552 (0.3) | 0.0 | 32.3 | 30.9 | -6.9 | 3.6 | 3.6 | 1.1 | 1.1 | 0.0 | -0.7 | -3.2 | -15.7 |
| Insurance | BVH | BAOVIETHOLDING | 46,500 | 34,518 (1,474) | 28,683 (1.2) | 20.3 | 28.3 | 20.8 | 1.0 | 6.9 | 9.0 | 1.8 | 1.7 | 3.3 | 0.1 | 2.8 | -32.2 |
| | BMI | BAOMINHINSURANC | 22,400 | 2,046 (087) | 8,847 (0.4) | 12.9 | - | - | - | - | - | - | - | 0.0 | 5.7 | 35.3 | -9.7 |
| Securities | SSI | SSI SECURITIES C | 12,950 | 7,782 (332) | 43,863 (1.9) | 48.9 | 8.0 | 7.3 | -11.9 | 10.5 | 10.6 | - | - | 2.4 | -1.1 | 6.2 | -16.8 |
| | VCI | VIETCAPITAL SEC | 18,400 | 3,023 (129) | 8,515 (0.4) | 66.2 | - | - | - | 14.1 | - | - | - | -0.5 | 4.2 | 16.1 | -37.6 |
| | HCM | HOCHIMINH CITY | 16,400 | 5,006 (214) | 33,421 (1.4) | 45.2 | 9.6 | 5.7 | -16.4 | 12.5 | 17.7 | 1.1 | 0.9 | 3.1 | -3.5 | 21.0 | -23.2 |
| | VND | VNDIRECT SECURIT | 10,900 | 2,273 (097) | 10,328 (0.4) | 12.4 | - | - | - | 8.6 | - | - | - | 1.9 | -0.5 | -4.4 | -24.3 |
| Consumer staples | VNM | VIETNAM DAIRYP | 101,500 | 176,750 (7,546) | 149,927 (6.4) | 41.6 | 18.0 | 16.6 | 3.7 | 38.2 | 38.8 | 6.0 | 5.5 | 1.0 | -1.3 | 5.5 | -12.9 |
| | SAB | SAIGON BEER ALCO | 158,000 | 101,322 (4,326) | 18,517 (0.8) | 36.6 | 22.1 | 18.6 | 7.5 | 24.3 | 26.5 | 5.0 | 4.5 | 4.2 | -12.2 | 19.7 | -30.7 |
| | MSN | MASANGROUP CORP | 58,000 | 67,799 (2,895) | 83,966 (3.6) | 13.0 | 25.6 | 20.1 | -30.3 | 7.4 | 8.3 | 1.6 | 1.4 | 2.8 | -0.9 | 3.8 | 2.7 |
| | HNG | HOANGANH GIA LA | 12,950 | 14,356 (613) | 2,612 (0.1) | 48.7 | - | - | - | - | - | - | - | 0.0 | 0.0 | 2.0 | -6.8 |
| Industrials (transport) | VJC | VIETJET AVIATION | 112,100 | 58,722 (2,507) | 35,689 (1.5) | 11.3 | 13.9 | 11.7 | -9.5 | 25.6 | 27.3 | 3.4 | 3.1 | 0.5 | -1.2 | 12.2 | -23.3 |
| | GMD | GEMADEPT CORP | 18,000 | 5,345 (228) | 8,384 (0.4) | 0.0 | 13.1 | 11.4 | -53.2 | 7.3 | 8.3 | 0.9 | 0.9 | 0.0 | 2.9 | 10.8 | -22.7 |
| | CII | HOCHIMINH CITY | 19,400 | 4,808 (205) | 22,299 (1.0) | 24.4 | 10.7 | 9.7 | 133.4 | 9.3 | 9.6 | 1.0 | 1.0 | 0.0 | -0.3 | 0.0 | -13.8 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,610 | 2,049 (087) | 72,794 (3.1) | 46.6 | - | - | - | - | - | - | - | 0.6 | -7.0 | -9.3 | -79.1 |
| | GEX | VIETNAM ELECTRIC | 15,200 | 7,421 (317) | 20,562 (0.9) | 33.7 | 8.9 | 6.7 | -12.1 | 9.6 | 15.5 | 1.0 | 1.0 | 1.0 | -4.1 | 4.8 | -21.4 |
| | CTD | COTECCONS CONSTR | 65,200 | 4,974 (212) | 17,121 (0.7) | 2.6 | 8.8 | 8.8 | -39.4 | 6.4 | 6.8 | 0.6 | 0.6 | 6.9 | 1.9 | 26.4 | 27.1 |
| | REE | REE | 30,400 | 9,426 (402) | 18,626 (0.8) | 0.0 | 5.6 | 4.8 | -2.8 | 14.9 | 15.6 | 0.8 | 0.7 | 1.3 | -0.3 | 0.7 | -16.3 |

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

| Sector | Code | Company name | Price | Mkt cap (VNDbn, USDmn) | Trading value (VNDmn, USDmn) | For avail (%, -1d) | PER (X) | | EPS CAG R (%) | ROE (%) | | P/B (X) | | Performance (%) | | | |
|---------------------------|------|------------------|--------|------------------------------|---------------------------------------|--------------------------|---------|------|------------------------|---------|------|---------|-----|-----------------|-------|------|-------|
| | | | | | | | 19E | 20E | | 19E | 20E | 19E | 20E | 1D | 1W | 1M | YTD |
| Utilities | GAS | PETROVIETNAM GAS | 68,600 | 131,297 (5,605) | 60,723 (2.6) | 45.7 | 16.1 | 13.1 | -17.3 | 15.5 | 20.1 | 2.6 | 2.5 | 4.7 | 6.9 | 8.9 | -26.8 |
| | NT2 | PETROVIETNAM NHO | 20,200 | 5,815 (248) | 9,778 (0.4) | 31.4 | 8.2 | 7.7 | -2.9 | 16.9 | 18.4 | 1.3 | 1.3 | 1.3 | -1.0 | 11.6 | -6.7 |
| | PPC | PHA LAI THERMAL | 24,800 | 7,951 (339) | 4,993 (0.2) | 32.5 | 8.3 | 8.5 | -10.4 | 16.0 | 15.6 | 1.3 | 1.3 | 1.2 | -3.1 | 5.1 | -7.8 |
| Materials | HPG | HOA PHAT GRP JSC | 22,200 | 61,296 (2,617) | 159,439 (6.8) | 12.3 | 7.4 | 5.7 | -1.7 | 17.2 | 19.1 | 1.1 | 0.9 | 3.7 | 1.1 | 17.8 | -5.5 |
| | DPM | PETROVIETNAM FER | 13,950 | 5,459 (233) | 38,889 (1.7) | 34.0 | 10.0 | 9.3 | -4.9 | 7.9 | 7.8 | 0.7 | 0.7 | 4.1 | 0.4 | 8.6 | 7.7 |
| | DCM | PETROCA MAU FER | 8,100 | 4,288 (183) | 13,669 (0.6) | 47.1 | 10.0 | 22.0 | -14.7 | 7.8 | 3.5 | 0.7 | 0.7 | 0.6 | 3.8 | 38.2 | 24.6 |
| | HSG | HOA SEN GROUP | 8,120 | 3,608 (154) | 47,948 (2.0) | 31.6 | 9.2 | 6.9 | 0.0 | 7.0 | 8.5 | 0.6 | 0.5 | 5.5 | 9.7 | 53.3 | 9.2 |
| | AAA | ANPHAT BIOPLAST | 11,950 | 2,046 (087) | 29,505 (1.3) | 36.6 | 5.2 | 8.7 | 51.8 | 14.8 | 9.0 | 0.6 | 0.5 | -1.2 | -5.9 | 10.6 | -5.9 |
| Energy | PLX | VIETNAM NATIONAL | 41,950 | 49,955 (2,133) | 57,192 (2.4) | 6.9 | 13.3 | 12.0 | 6.8 | 17.0 | 19.8 | 2.4 | 2.1 | 3.8 | 4.4 | 4.6 | -25.1 |
| | PVD | PETROVIETNAM DRI | 9,710 | 4,089 (175) | 60,918 (2.6) | 35.5 | 31.4 | 12.5 | -7.6 | 0.9 | 1.8 | 0.3 | 0.3 | 2.1 | 7.6 | 20.5 | -35.5 |
| | PVT | PETROVIET TRANSP | 9,970 | 2,806 (120) | 22,781 (1.0) | 23.0 | 5.3 | 4.8 | -9.6 | 11.5 | 12.2 | 0.6 | 0.5 | 2.6 | -0.3 | 8.3 | -40.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 81,200 | 36,769 (1,570) | 126,928 (5.4) | 0.0 | 9.1 | 7.4 | 15.4 | 29.9 | 30.7 | 2.4 | 1.8 | 2.4 | -1.2 | 16.2 | -28.8 |
| | PNJ | PHU NHUAN JEWELR | 56,500 | 12,723 (543) | 50,742 (2.2) | 0.0 | 12.2 | 10.2 | 6.3 | 23.6 | 23.1 | 2.4 | 2.0 | 0.9 | -2.6 | 1.8 | -34.3 |
| | YEG | YEAH1 GROUP CORP | 53,500 | 1,579 (067) | 1,792 (0.1) | 68.8 | 22.5 | 16.4 | -28.1 | 6.7 | 8.5 | 1.4 | 1.4 | 0.0 | -3.6 | 4.7 | 44.6 |
| | FRT | FPT DIGITAL RETA | 20,000 | 1,580 (067) | 15,402 (0.7) | 9.0 | 10.5 | 9.7 | -33.4 | 11.1 | 10.6 | 1.0 | 0.8 | 1.0 | -11.9 | 47.6 | -5.0 |
| Healthcare | PHR | PHUOC HOA RUBBER | 44,900 | 6,084 (260) | 37,366 (1.6) | 40.3 | 5.7 | 5.2 | 30.3 | 38.0 | 35.0 | 2.0 | 1.7 | 1.9 | -2.1 | 15.6 | 17.5 |
| | DHG | DHG PHARMACEUTIC | 95,100 | 12,434 (531) | 2,887 (0.1) | 45.7 | 19.4 | 17.9 | 4.1 | 19.5 | 19.2 | 3.5 | 3.3 | 1.4 | 4.4 | 13.2 | 3.9 |
| | PME | PYMEPHARCO JSC | 60,500 | 4,538 (194) | 1,175 (0.1) | 37.9 | - | - | - | - | - | - | - | 1.0 | 2.5 | 8.0 | 11.4 |
| IT | FPT | FPT CORP | 52,900 | 36,060 (1,540) | 99,846 (4.3) | 0.0 | 10.8 | 9.3 | 17.2 | 24.1 | 25.0 | 2.3 | 2.0 | 3.9 | 4.3 | 11.4 | -9.3 |

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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