

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks rallied thanks to basic materials and industrial stocks while trading volumes dropped

[Futures/ETFs]

Futures rose in line with the movements of the underlying market

[Market Movers]

VCG, PVS

May 9, 2023

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,053.77 | +0.03 |
| VN30 | 1,049.67 | -0.00 |
| VN30 futures | 1,042.20 | +0.04 |
| Hanoi | 211.95 | +0.49 |
| HNX30 | 382.69 | +0.45 |
| UPCoM | 78.34 | -0.05 |
| USD/VND | 23,465 | +0.07 |
| 10-yr govt bond (%) | 3.04 | -5 |
| Overnight rate (%) | 4.95 | -5 |
| Oil (WTI, \$) | 72.68 | -0.66 |
| Gold (LME, \$) | 2,026.32 | +0.26 |



Market Commentary

VNIndex 1,053.77P (+0.03%)
Volume (mn shrs) 502.5 (-13.8%)
Value (U\$m) 398.0 (-13.5%)

HNXIndex 211.95P (+0.49%)
Volume (mn shrs) 77.4 (-32.0%)
Value (U\$m) 50.1 (-16.0%)

UPCoM 78.34P (-0.05%)
Volume (mn shrs) 37.5 (-13.7%)
Value (U\$m) 19.2 (+1.6%)

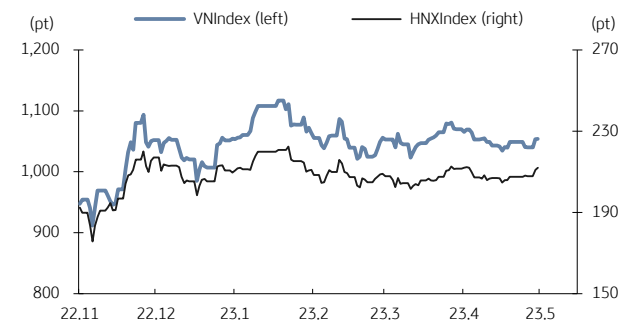
Net foreign buy (U\$m) -10.9

Vietnamese stocks rallied thanks to basic materials and industrial stocks while trading volumes dropped. Foreign investors were net sellers, focusing on Viettinbank (CTG, +0.4%), Kinh Bac City Development (KBC, +5.4%), and Nam Long Investment (NLG, -2.4%).

The price of Brent oil in July contracts gained USD1.71 or 2.3% to USD77.01 per barrel as concerns about the US economic recession eased. Petrovietnam's stock prices also posted gains – PV Drilling & Well Services (PVD, +3.3%) and PV Oil (OIL, +1.09%).

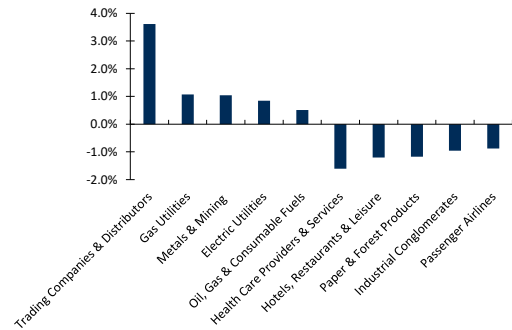
The China Trust Vietnam Opportunity Fund started accepting new purchases from investors (including single transactions, fixed quota transactions, and transfer purchases) from May 8. Accordingly, the total amount of cash ready to be disbursed reach up to NTD5 billion. Securities stocks such as VIX Securities (VIX, +6.93%) and Baoviet Securities (BVS, +2.79%) benefit from the news.

VN Index & HNX Index



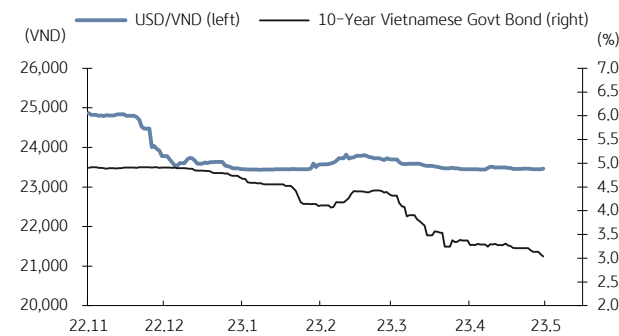
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



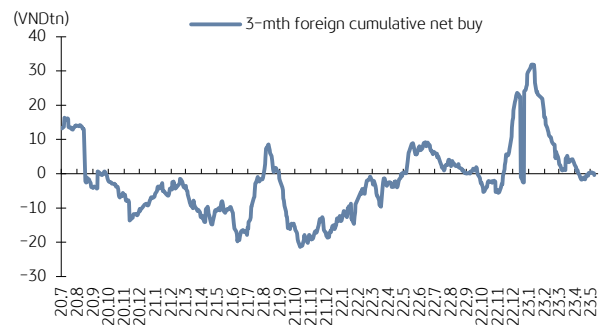
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

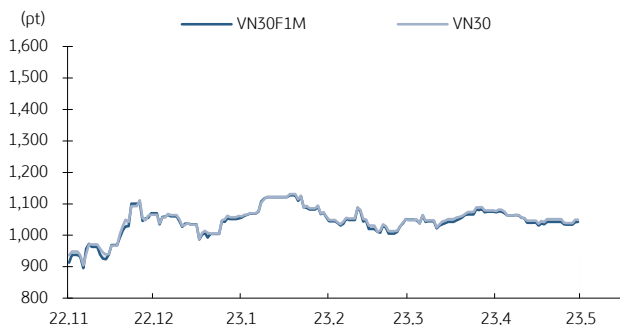
Futures/ETFs

VN30 1,049.67P (-0.00%)
VN30 futures 1,042.2P (+0.04%)
Open 1,041.9P
High 1,046.0P
Low 1,041.1P

Futures rose in line with the movements of the underlying market. The basis opened from the session high of -4.82bps and then fluctuated in a negative range around -8bps before closing at -7.47bps. Trading volumes were lighter.

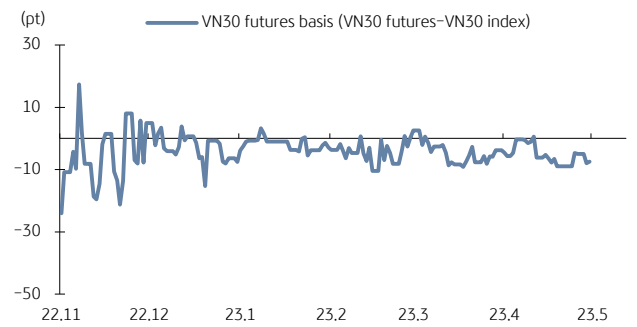
Contracts 121,685 (-12.9%)

VN30 futures & VN30 index



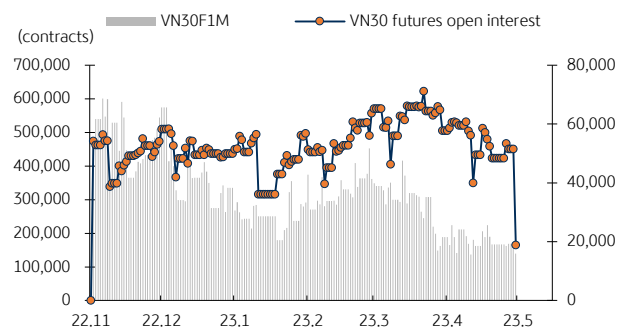
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



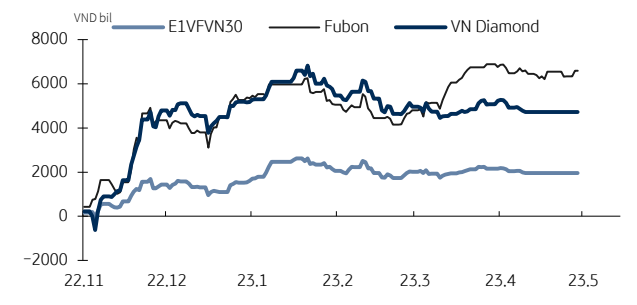
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

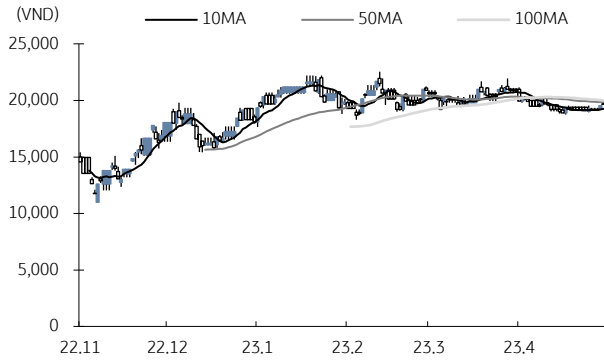
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

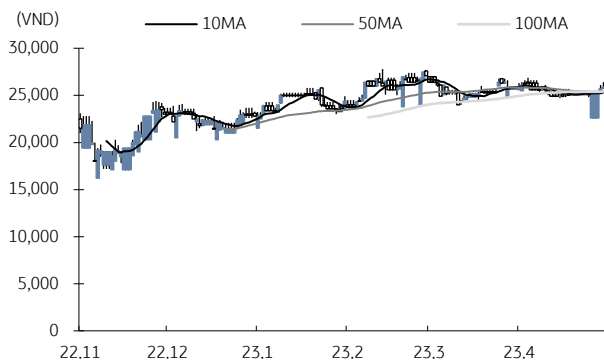
VINACONEX (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 0.51% to VND19,650.
- Today VCG announced that it would pay stock dividends with a total yield of 10%. The company has nearly 486 million shares outstanding, equivalent to a charter capital of VND4,859 billion, so it should issue 48.6 million shares to pay dividends in this tranche. As a result, the charter capital should increase to VND5,345 billion after the issuance.

PV Technical Services (PVS)



Source: Bloomberg, KB Securities Vietnam

- PVS closed up 0.78% to VND25,900.
- PVS has just released its financial statements for 1Q23, in which NPAT was VND215 billion (-0.46% YoY) on net revenue of VND3,704 billion (-1.7% YoY). The main source of revenue came from construction contracts with VND2,135 billion and service fees of VND1,546 billion.

KBSV Model Portfolio

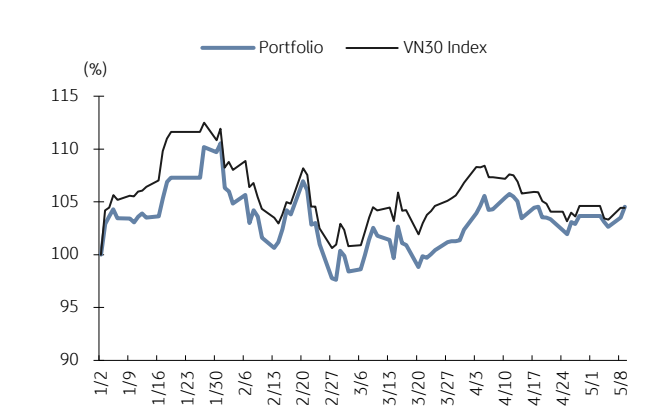
KBSV Research Team

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 | 0.00% | 0.98% |
| Cum. return | 4.43% | 4.52% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 23/05/09 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 37,950 | 0.3% | -1.8% | <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 |
| SSI Securities (SSI) | 23/01/30 | 22,250 | -0.2% | 6.2% | <ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 75,600 | -0.4% | 31.5% | <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 |
| Tien Phong Bank (TPB) | 21/11/11 | 23,550 | 1.3% | -3.9% | <ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023 |
| Dabaco Group (DBC) | 23/01/30 | 15,200 | 0.7% | -11.1% | <ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM |
| FPT Corp (FPT) | 18/09/06 | 78,900 | 0.5% | 225.2% | <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) | 20/01/31 | 28,000 | 0.4% | 48.1% | <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 | 94,100 | 1.1% | 28.2% | <ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Phat Group (HPG) | 19/12/04 | 21,800 | 0.9% | 95.8% | <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 | 27,500 | 5.4% | 167.6% | <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) |
|--------|---------|------------------|------------------|
| VNM | 0.4% | 55.5% | 33.2 |
| HPG | 0.9% | 24.0% | 24.6 |
| POW | 0.4% | 7.6% | 14.9 |
| PLX | 0.5% | 17.8% | 14.9 |
| STB | 0.4% | 25.8% | 13.0 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| CTG | 0.4% | 28.1% | -23.4 |
| KBC | 5.4% | 19.7% | -11.5 |
| NLG | -2.4% | 45.3% | -8.9 |
| SSI | -0.2% | 43.4% | -10.2 |
| VND | -0.7% | 23.0% | -1.0 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| CEO | -1.2% | 3.8% | 0.0 |
| PLC | 1.2% | 0.9% | 10.4 |
| MBG | 0.0% | 1.2% | 0.7 |
| DDG | -9.1% | 0.8% | 0.0 |
| IDV | 7.1% | 19.6% | 0.0 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| PVS | 0.8% | 21.0% | 0.0 |
| VCS | -0.2% | 3.1% | 10.4 |
| DTD | 9.7% | 1.5% | 0.7 |
| IDC | 2.8% | 1.1% | 0.0 |
| SHS | 0.0% | 5.9% | 0.0 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Electric Utilities | 9.3% | PGV, NT2, PPC, TTA |
| Pharmaceuticals | 5.9% | DHG, IMP, TRA, DBD |
| Building Products | 4.6% | VGC, BMP, SHI, DAG |
| Unclassified | 3.4% | CKG, PSH, NHH, ABS |
| Trading Companies & Distributors | 3.0% | VPG, TSC, BTT, TNA |

| Top 5 worst performers | Chg (%) | Key stocks |
|----------------------------------|---------|--------------------|
| Beverages | -3.9% | SAB, BHN, SMB, SCD |
| Health Care Providers & Services | -3.8% | TNH, JVC, VMD |
| Commercial Services & Supplies | -3.5% | TLG, ILB, APC, ST8 |
| Specialty Retail | -2.6% | MWG, FRT, CTF, HAX |
| Textiles, Apparel & Luxury Goods | -2.0% | PNJ, TCM, MSH, GIL |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|--------------------|
| Pharmaceuticals | 17.6% | DHG, IMP, TRA, DBD |
| Electric Utilities | 14.9% | PGV, NT2, PPC, TTA |
| Building Products | 11.2% | VGC, BMP, SHI, DAG |
| Electrical Equipment | 6.9% | GEX, SAM, CAV, RAL |
| Construction & Engineering | 5.8% | DIG, HDG, VCG, PC1 |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|--------------------|
| Passenger Airlines | -7.3% | VJC, HVN |
| Gas Utilities | -6.9% | GAS, PGD, PMG |
| Beverages | -6.6% | SAB, BHN, SMB, SCD |
| Containers & Packaging | -5.1% | TDP, SVI, MCP, TPC |
| Insurance | -4.3% | BVH, MIG, BIC, BMI |

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) | 100,362 (4.3) | 22.5 | 33.1 | 33.3 | 14.7 | 5.1 | 4.7 | 1.7 | 1.7 | -0.6 | 0.2 | -7.0 | -5.9 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 71,047 (3.0) | 26.6 | 6.6 | 6.3 | 35.9 | 20.2 | 17.9 | 1.2 | 1.0 | -0.2 | 3.8 | -2.8 | 2.7 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 64,702 (2.8) | 17.8 | 15.5 | 13.8 | -7.6 | 10.9 | 12.0 | 1.7 | 1.6 | -0.2 | 1.5 | -6.2 | 4.2 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 382,853 (16.3) | 31.3 | 5.5 | 3.9 | 6.7 | 6.5 | -3.4 | 0.7 | 0.7 | 0.4 | -7.8 | -3.0 | -7.1 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 43,713 (1.9) | 11.6 | 22.0 | 16.7 | 13.7 | 8.5 | 11.3 | 1.7 | 1.6 | -1.5 | 2.6 | 5.2 | 11.3 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 218,548 (9.3) | 13.9 | 17.4 | 23.0 | - | 5.3 | 3.8 | 0.9 | 1.0 | 0.4 | 1.5 | -1.5 | 5.1 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 51,039 (2.2) | 6.3 | 13.0 | 11.5 | 11.7 | 22.3 | 21.0 | 2.6 | 2.2 | -0.8 | 2.6 | 2.6 | 15.4 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 28,230 (1.2) | 12.7 | 12.0 | 10.1 | -5.3 | 19.1 | 20.4 | 1.9 | 1.6 | 0.9 | 2.7 | -1.2 | 16.8 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 100,125 (4.3) | 0.0 | 5.2 | 4.4 | 14.3 | 16.5 | 17.1 | 0.8 | 0.7 | -0.3 | -2.0 | -0.8 | 13.3 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 59,602 (2.5) | 1.4 | 7.1 | 6.1 | 50.3 | 16.5 | 17.7 | 1.1 | 1.0 | 0.4 | -1.2 | -5.1 | 2.8 |
| | VPB | VIETNAM PROSPERI | 15,296 | 101,381 (4,406) | 187,525 (8.0) | 0.0 | 8.8 | 7.0 | 18.8 | 13.2 | 13.5 | 1.1 | 0.9 | 0.0 | 0.3 | -6.9 | 8.7 |
| | MBB | MILITARYCOMMERC | 16,173 | 73,327 (3,187) | 102,281 (4.4) | 0.0 | 4.6 | 3.9 | 14.6 | 22.6 | 20.9 | 0.9 | 0.7 | 0.3 | -0.5 | -1.6 | 7.0 |
| | HDB | HDBANK | 16,320 | 40,641 (1,766) | 33,639 (1.4) | 4.2 | 4.4 | 4.2 | 23.3 | 24.5 | 20.1 | 1.0 | 0.8 | -0.8 | 0.3 | -2.1 | 19.4 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 294,580 (12.6) | 14.0 | 6.0 | 4.1 | 26.5 | 20.9 | 25.5 | 1.1 | 0.8 | 0.4 | 2.4 | -1.0 | 14.4 |
| | TPB | TIENPHONGCOMME | 20,630 | 28,732 (1,249) | 77,103 (3.3) | 0.0 | 4.3 | 3.8 | 37.4 | 19.0 | 20.5 | 1.0 | 0.8 | 1.3 | 2.2 | 1.9 | 11.9 |
| | EIB | VIETNAM EXPORT-I | 15,417 | 22,745 (988) | 56,260 (2.4) | 0.2 | - | - | 27.3 | - | - | - | - | 0.8 | 0.0 | 0.0 | -18.0 |
| Insurance | BVH | BAOVIETHOLDING | 61,900 | 45,950 (1,997) | 13,411 (0.6) | 21.0 | 14.5 | 13.5 | 15.8 | 10.7 | 11.0 | 1.6 | 1.5 | 0.0 | 2.6 | -5.2 | -1.3 |
| | BMI | BAOMINHINSURANC | 22,250 | 2,439 (106) | 3,608 (0.2) | 14.2 | 10.5 | 9.4 | 9.1 | 13.7 | 14.1 | 1.0 | 0.9 | 1.8 | 1.3 | -6.1 | 6.5 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 386,627 (16.5) | 55.4 | 21.3 | 17.5 | -3.2 | 7.3 | 8.9 | 1.5 | - | -0.2 | 5.2 | -1.1 | 25.7 |
| | VCI | VIETCAP | 21,154 | 9,108 (396) | 149,103 (6.4) | 71.9 | - | - | -4.0 | - | - | - | - | -0.2 | 6.0 | -0.8 | 40.6 |
| | HCM | HOCHIMINH CITY | 22,265 | 8,907 (387) | 121,539 (5.2) | 52.4 | - | - | -19.0 | - | - | - | - | 0.0 | 4.1 | -2.7 | 27.5 |
| | VND | VNDIRECTSECURIT | 6,983 | 5,734 (249) | 249,877 (10.6) | 27.2 | - | - | 36.3 | - | - | - | - | -0.7 | 3.4 | -4.7 | 11.5 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 79,612 (3.4) | 42.1 | 16.9 | 15.1 | 4.0 | 29.8 | 32.2 | 4.7 | 4.4 | 0.4 | 1.7 | -5.4 | -7.1 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 30,301 (1.3) | 36.9 | 19.5 | 17.9 | 7.3 | 21.9 | 21.5 | 4.0 | 3.6 | -0.8 | -5.1 | -6.7 | -1.1 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 74,988 (3.2) | 16.5 | 29.7 | 16.7 | -51.9 | 10.9 | 16.0 | 3.9 | 3.0 | -0.7 | 1.8 | -5.2 | -20.9 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 20,166 (0.9) | 48.8 | - | - | - | - | - | - | - | -1.4 | -12.8 | -20.9 | -16.1 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 15,948 (0.7) | 11.0 | 26.2 | 17.0 | -88.5 | 16.4 | 27.8 | - | - | -0.9 | 0.3 | -7.4 | -12.9 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 38,939 (1.7) | 10.8 | 12.2 | 16.1 | -57.0 | 22.5 | 12.0 | 1.8 | 1.7 | 0.4 | -5.9 | -3.4 | 11.7 |
| | CII | HOCHIMINH CITY | 22,600 | 5,398 (235) | 69,070 (2.9) | 38.4 | 21.7 | 9.0 | 65.7 | 3.0 | 7.3 | - | - | 0.3 | 3.2 | -4.6 | 13.6 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | #N/A (#N/A) | 46.4 | - | - | -92.4 | - | - | - | - | - | - | - | - |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 119,631 (5.1) | 37.7 | - | - | -14.4 | - | - | - | - | 0.0 | 5.7 | 6.1 | 12.1 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 35,917 (1.5) | 3.6 | 20.7 | 33.1 | -52.4 | -0.1 | 1.5 | 0.5 | 0.6 | -1.9 | -2.4 | 22.2 | 76.0 |
| | REE | REE | 51,826 | 18,419 (800) | 19,410 (0.8) | 0.0 | 9.5 | 8.6 | -4.5 | 14.7 | 14.9 | 1.3 | 1.2 | -0.4 | 3.3 | -4.2 | -7.0 |

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) | 27,922 (1.2) | 46.1 | 16.7 | 16.3 | -17.5 | 18.2 | 16.4 | 2.8 | 2.7 | 1.1 | 2.1 | -7.0 | -7.3 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 17,289 (0.7) | 31.4 | 14.0 | 10.6 | -10.5 | 15.6 | 17.1 | 2.0 | 1.8 | 0.6 | 2.8 | 6.7 | 7.8 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 3,753 (0.2) | 34.1 | 14.8 | 6.4 | -5.1 | 6.7 | 14.5 | - | - | -1.0 | 2.6 | 9.9 | 23.3 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 309,423 (13.2) | 18.0 | 13.2 | 9.4 | 21.9 | 10.1 | 13.5 | 1.2 | 1.1 | 0.9 | 0.5 | 2.8 | 21.1 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 52,072 (2.2) | 36.5 | 5.2 | 8.3 | -0.5 | 18.4 | 11.3 | 0.9 | 0.9 | 0.2 | -1.9 | -8.1 | -23.2 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 53,992 (2.3) | 46.5 | 10.3 | 8.3 | -4.5 | 13.1 | 14.4 | 1.1 | 1.1 | 0.6 | 0.2 | -4.6 | -10.6 |
| | HSG | HOA SEN GROUP | 18,864 | 11,063 (481) | 153,244 (6.5) | 38.9 | 14.2 | 9.0 | 67.9 | 3.5 | 8.9 | 0.8 | 0.8 | 2.2 | 4.2 | -1.5 | 38.1 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 40,380 (1.7) | 97.2 | - | - | 17.2 | - | - | - | - | 5.3 | 2.3 | 15.3 | 59.6 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 23,038 (1.0) | 4.6 | 17.4 | 14.4 | -51.0 | 11.1 | 11.7 | 1.9 | 1.8 | 0.5 | 1.5 | 0.8 | 19.9 |
| | PVD | PETROVIETNAM DRI | 17,727 | 9,854 (428) | 76,876 (3.3) | 39.9 | 19.9 | 10.7 | -11.9 | 3.9 | 7.2 | 0.9 | 0.8 | 3.3 | 5.5 | 5.3 | 22.7 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 43,332 (1.8) | 35.9 | 7.8 | 6.7 | 2.2 | 13.9 | 14.6 | 1.0 | 0.9 | 0.2 | 1.0 | -6.4 | -6.6 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 98,697 (4.2) | 0.0 | 13.5 | 9.8 | 14.4 | 15.7 | 19.5 | 2.0 | 1.8 | 0.3 | -1.8 | -2.7 | -11.5 |
| | PNJ | PHU NHUAN JEWELR | 65,625 | 19,895 (865) | 35,807 (1.5) | 0.0 | 13.5 | 11.0 | 2.4 | 21.8 | 22.8 | 2.5 | 2.2 | -0.4 | -0.1 | -1.2 | -15.9 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 477 (0.0) | 70.6 | - | - | - | - | - | - | - | 6.9 | 7.9 | 1.4 | 19.5 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 55,656 (2.4) | 30.3 | 26.6 | 15.2 | -75.2 | 12.9 | 19.9 | 3.3 | 2.8 | 0.0 | -0.3 | 0.2 | -8.0 |
| | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 15,553 (0.7) | 34.6 | 9.9 | 9.3 | 41.2 | 18.6 | 19.0 | 1.1 | 1.0 | 0.2 | 2.6 | 0.8 | 6.3 |
| Healthcare | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 4,655 (0.2) | 45.4 | 12.6 | 11.8 | 10.7 | 24.5 | 23.5 | 3.1 | 2.7 | -1.0 | 7.9 | 24.5 | 34.2 |
| | PME | PYMEPHARCO JSC | 80,200 | 6,016 (261) | #N/A (#N/A) | 11.7 | - | - | 1.6 | - | - | - | - | - | - | - | - |
| IT | FPT | FPT CORP | 56,667 | 61,301 (2,664) | 40,582 (1.7) | 0.0 | 14.2 | 11.7 | 15.5 | 27.3 | 28.6 | 3.3 | 2.8 | 0.5 | 0.8 | -2.0 | 2.6 |

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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