

VIETNAM DAILY

[Market Commentary]

The stock market tumbled in line with the movements of Asian stock markets after China announced a 2.5% increase in CPI on high pork prices in May 2022

[Futures/ETFs]

Futures contracts declined like the cash market

[Market Movers]

BSR, ACV

July 11, 2022

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 1,155.29 | -1.37 |
| VN30 | 1,209.02 | -1.85 |
| VN30 futures | 1,200.70 | -1.98 |
| Hanoi | 276.93 | -0.31 |
| HNX30 | 490.72 | +0.01 |
| UPCoM | 86.25 | -0.82 |
| USD/VND | 23,341 | -0.07 |
| 10-yr govt bond (%) | 3.25 | -1 |
| Overnight rate (%) | 0.80 | +11 |
| Oil (WTI, \$) | 102.86 | -1.84 |
| Gold (LME, \$) | 1,738.78 | -0.21 |



Market Commentary

VNIndex 1,155.29P (-1.37%)
Volume (mn shrs) 538.7 (+32.5%)
Value (U\$mn) 490.3 (+9.9%)

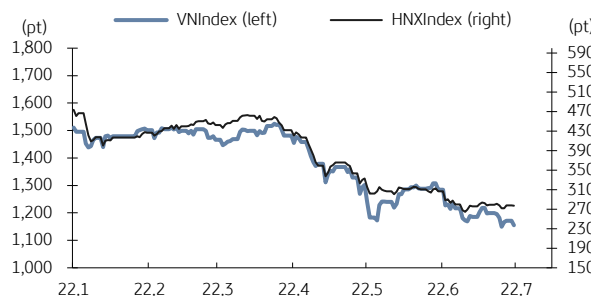
HNXIndex 276.93P (-0.31%)
Volume (mn shrs) 58.3 (+13.1%)
Value (U\$mn) 46.8 (+6.3%)

UPCoM 86.25P (-0.82%)
Volume (mn shrs) 28.1 (-37.2%)
Value (U\$mn) 20.0 (+3.7%)

Net foreign buy (U\$mn) +0.0

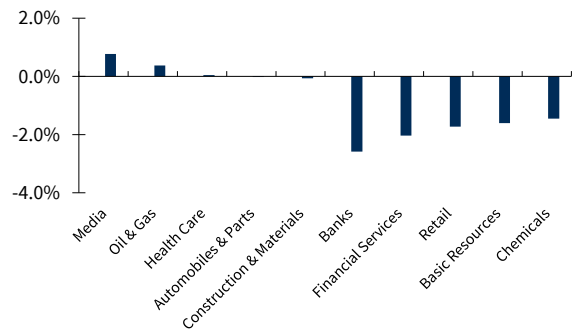
The stock market tumbled in line with the movements of Asian stock markets after China announced a 2.5% increase in CPI on high pork prices in May 2022. DKRA Vietnam said that the secondary real estate market witnessed decreases in selling prices at some projects ahead of the ending grace period of the interest rate support package. It made Nam Long Group (NLG, -1%), Khang Dien House (KDH, -2.9%) go down. The Vietnam Association of Seafood Exporters and Producers (VASEP) forecast seafood exports to slow down in the second half of 2022 due to soaring petroleum prices, causing seafood processing factories to likely see a 60-90% decrease in raw material purchases domestically. As a result, hundreds of factories that completely depend on domestic raw materials supply will have to close in the next three to six months. The news sent Vinh Hoan Corporation (VHC, -6.7%), Nam Viet Corporation (ANV, -6.9%) plummeting. Foreign investors were net buyers, focusing on Vinamilk (VNM, unch), Gemadept (GMD, +0.8%), and Phu Nhuan Jewelry (PNJ, -0.4%).

VN Index & HNX Index



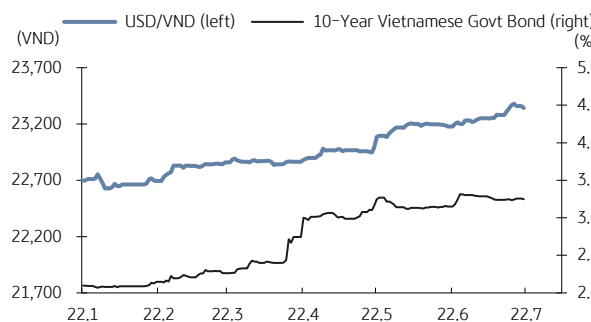
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



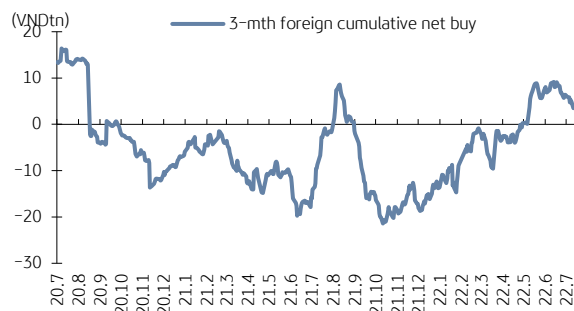
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

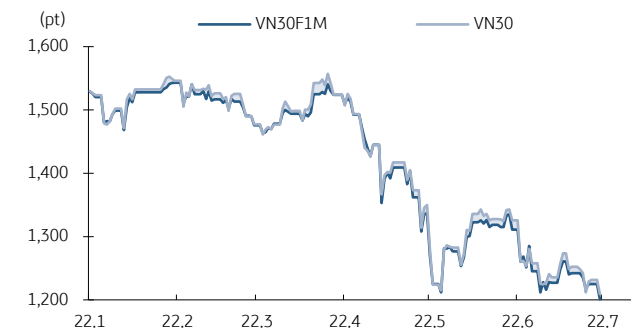
Futures/ETFs

VN30 1,209.02P (-1.83%)
VN30 futures 1,200.7P (1.98%)
Open 1,221.0P
High 1,221.8P
Low 1,197.1P

Futures contracts declined like the cash market. The basis opened at the lowest level of -13.74 bps, then fluctuated in a narrow range of -3.88 and 2.96 bps before plummeting to -8.3 bps in the ATO session. Foreign investors were net sellers with reduced liquidity.

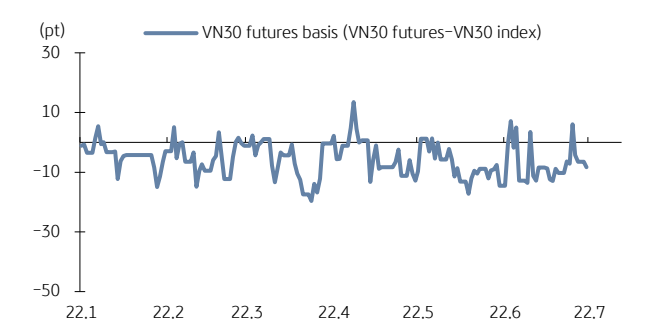
Contracts 236,110 (+11.8%)

VN30 futures & VN30 index



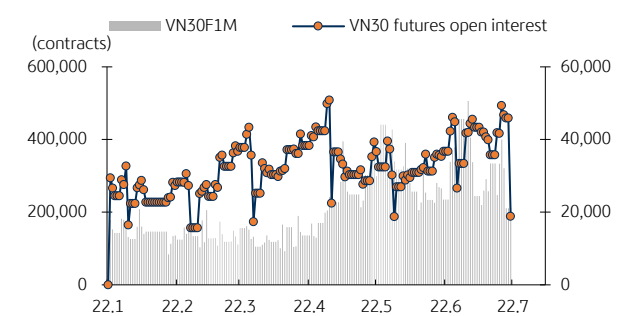
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



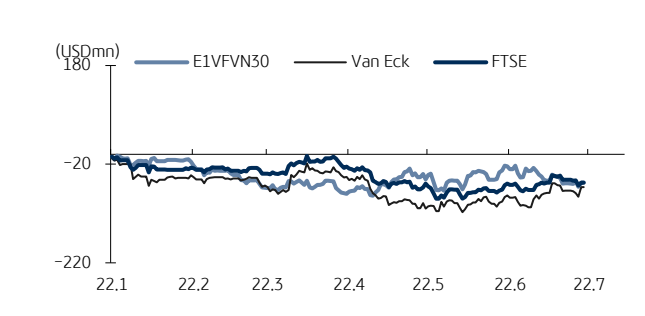
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

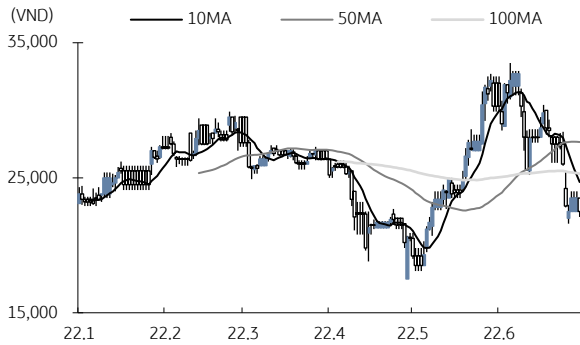
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

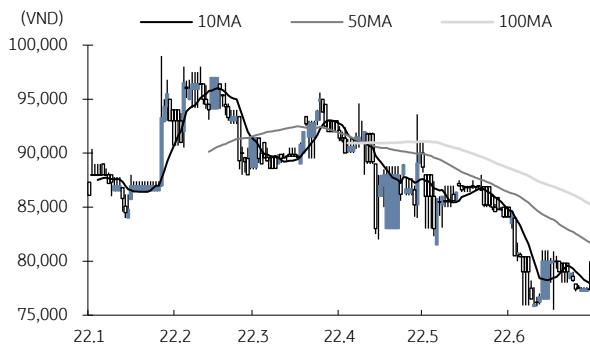
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 4.26% to VND22,500.
- BSR announced its estimated business results in the first half of 2022 with revenue of VND87,052 billion, up 78% YoY, delivering 95% of the full-year target. The enterprise has produced 3.43 million tons of petroleum and sold out most of the products.
- BSR set out production and business plans in the second half of this year with flexible adjustments based on oil prices (USD80-100-110-120/barrel).

Airports Corporation of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed flat at VND77,400.
- Deputy Prime Minister Le Van Thanh has just signed Decision No. 803/QĐ-TTg dated July 8, 2022, approving ACV's investment in the construction project of passenger terminal T2 at the Cat Bi International Airport. The total investment is about VND2,405.4 billion from ACV's contributed capital.

KBSV Model Portfolio

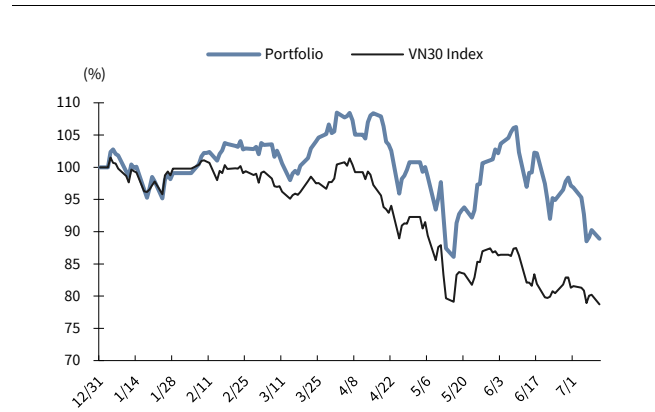
KBSV Research Team

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 | -1.83% | -1.48% |
| Cum. return | -21.27% | -11.10% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 22/07/11 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 64,500 | -0.8% | 67.0% | - 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 |
| Binh Son Refinery (BSR) | 22/06/30 | 22,500 | -4.3% | -21.1% | - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref |
| Phu Nhuan Jewelry (PNJ) | 19/03/22 | 115,500 | -0.4% | 50.7% | - 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 | 160,700 | -1.4% | -16.3% | - 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 | 72,000 | -6.4% | 143.5% | - 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 | 82,800 | -1.0% | 241.3% | - 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 | 25,500 | -1.5% | 34.9% | - 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 | 94,900 | -0.7% | 29.3% | - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation |
| Hoa Pha Group (HPG) | 19/12/04 | 22,050 | -1.8% | 98.0% | - 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 | 33,200 | 3.4% | 223.1% | - 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 | 0.0% | 54.4% | 53.7 |
| GMD | 0.8% | 45.5% | 26.2 |
| PNJ | -0.4% | 49.0% | 23.9 |
| MWG | -0.8% | 97.4% | 20.2 |
| STB | -2.0% | 21.8% | 17.0 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| SSI | 1.2% | 34.0% | -37.2 |
| DPM | -0.1% | 16.5% | -44.7 |
| VND | -2.7% | 17.8% | -1.4 |
| VHM | -0.8% | 23.3% | -31.1 |
| VCB | -2.7% | 23.5% | -11.1 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| PVS | -0.4% | 9.0% | 2.0 |
| PVI | -0.7% | 58.5% | 0.3 |
| PCG | 1.4% | 42.6% | 0.2 |
| SAF | 3.0% | 3.6% | 0.2 |
| SD5 | -1.1% | 3.6% | 0.1 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VCS | -3.6% | 3.2% | -2.8 |
| BVS | -4.6% | 7.8% | -2.0 |
| NVB | 0.0% | 12.3% | -0.6 |
| TNG | -4.5% | 4.1% | -0.4 |
| BCC | 5.2% | 1.7% | -0.1 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Basic Resources | 0.3% | HSG, TTF |
| Insurance | 0.0% | BVH, PGI |
| Health Care | -0.2% | DBD, OPC |
| Media | -0.2% | YEG, PNC |
| Travel & Leisure | -0.5% | HVN, SKG |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Utilities | -9.5% | GAS, POW |
| Chemicals | -6.7% | GVR, DGC |
| Industrial Goods & Services | -6.7% | REE, GMD |
| Retail | -6.4% | MWG, DGW |
| Personal & Household Goods | -5.2% | PNJ, MSH |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Insurance | 4.8% | BVH, PGI |
| Food & Beverage | 1.2% | VNM, HAG |
| Travel & Leisure | -1.3% | VJC, SKG |
| Banks | -1.3% | BID, SSB |
| Health Care | -3.1% | TNH, OPC |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Chemicals | -15.8% | GVR, DGC |
| Utilities | -14.6% | GAS, POW |
| Retail | -10.6% | MWG, DGW |
| Industrial Goods & Services | -9.9% | REE, GEX |
| Basic Resources | -9.5% | VPG, DHC |

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) | 137,851 (5.9) | 22.5 | 77.6 | 33.0 | 14.7 | 3.5 | 7.5 | 2.6 | 2.4 | 0.0 | -3.7 | -10.3 | -26.4 |
| | VHM | VINHOMES JSC | 79,385 | 339,478 (14,753) | 191,143 (8.2) | 26.6 | 8.2 | 6.9 | 35.9 | 22.8 | 21.9 | 1.7 | 1.4 | -0.8 | -0.8 | -11.4 | -26.2 |
| | VRE | VINCOM RETAIL JS | 34,850 | 79,190 (3,442) | 54,237 (2.3) | 17.8 | 26.3 | 17.8 | -7.6 | 7.2 | 9.8 | 1.8 | 1.7 | -3.7 | -8.8 | -14.8 | -13.6 |
| | NVL | NOVA LAND INVES | 45,853 | 86,712 (3,768) | 186,773 (8.0) | 31.3 | 26.2 | 20.7 | 6.7 | 15.1 | 16.4 | 3.6 | 3.1 | -0.5 | -0.8 | -4.7 | -19.3 |
| | KDH | KHANGDIENHOUSE | 28,347 | 19,167 (833) | 29,709 (1.3) | 11.6 | 18.5 | 15.1 | 13.7 | 12.9 | 17.2 | 2.1 | 1.9 | -2.9 | -2.2 | -6.0 | -24.5 |
| | DXG | DATXANH GROUP | 21,130 | 12,594 (547) | 157,303 (6.8) | 13.9 | 11.2 | 11.0 | - | 13.5 | 11.6 | 1.3 | 1.2 | -1.6 | 3.5 | -12.4 | -40.3 |
| Banks | VCB | BANK FOR FOREIGN | 79,937 | 378,305 (16,441) | 74,989 (3.2) | 6.3 | 12.7 | 10.6 | 11.7 | 21.3 | 21.8 | 2.5 | 2.1 | -2.7 | -2.8 | -7.3 | -8.6 |
| | BID | BANK FOR INVESTM | 34,507 | 174,556 (7,586) | 63,017 (2.7) | 12.7 | 13.7 | 11.3 | -5.3 | 16.0 | 17.2 | 1.8 | 1.5 | -1.4 | -1.6 | 2.1 | -7.0 |
| | TCB | VIETNAM TECHNOLO | 38,900 | 136,341 (5,925) | 180,987 (7.8) | 0.0 | 5.8 | 4.9 | 14.3 | 20.8 | 19.8 | 1.1 | 0.9 | -5.2 | -2.1 | -6.2 | -28.8 |
| | CTG | VIETNAM JS COMM | 28,512 | 137,021 (5,955) | 100,262 (4.3) | 1.4 | 6.9 | 5.8 | 50.3 | 18.3 | 20.5 | 1.1 | 1.0 | -1.5 | -4.1 | -5.9 | -24.8 |
| | VPB | VIETNAM PROSPERI | 22,944 | 101,381 (4,406) | 256,155 (11.0) | 0.0 | 6.7 | 6.3 | 18.8 | 20.3 | 17.0 | 1.2 | 1.0 | -3.8 | -5.8 | -11.0 | -23.2 |
| | MBB | MILITARYCOMMERC | 19,407 | 73,327 (3,187) | 228,225 (9.8) | 0.0 | 6.0 | 4.9 | 14.6 | 23.8 | 22.8 | 1.2 | 1.0 | -2.6 | -0.8 | -11.3 | -15.6 |
| | HDB | HDBANK | 20,400 | 40,641 (1,766) | 46,182 (2.0) | 4.2 | 6.2 | 5.2 | 23.3 | 22.4 | 21.2 | 1.3 | 1.0 | -3.4 | -6.7 | -11.6 | -25.8 |
| | STB | SACOMBANK | 18,600 | 33,548 (1,458) | 347,734 (14.9) | 14.0 | 11.1 | 10.0 | 26.5 | 11.6 | 14.9 | 1.1 | 1.0 | -2.0 | -1.3 | 0.7 | -30.0 |
| | TPB | TIEN PHONG COMME | 20,630 | 28,732 (1,249) | 57,898 (2.5) | 0.0 | 11.2 | 6.3 | 37.4 | 22.3 | 21.0 | 1.3 | 1.1 | -4.1 | -4.8 | -12.5 | -36.7 |
| | EIB | VIETNAM EXPORT-I | 18,500 | 22,745 (988) | 9,966 (0.4) | 0.2 | - | - | 27.3 | 12.6 | 11.9 | - | - | -1.6 | -5.4 | 0.8 | -9.1 |
| Insurance | BVH | BAOVIET HOLDING | 61,900 | 45,950 (1,997) | 71,357 (3.1) | 21.0 | 17.1 | 14.0 | 15.8 | 9.0 | 11.9 | 1.7 | 1.6 | 0.0 | 1.7 | 1.5 | -2.5 |
| | BMI | BAOMINH INSURANC | 22,250 | 2,439 (106) | 8,516 (0.4) | 14.2 | 13.5 | 10.9 | 9.1 | 13.0 | 15.2 | 1.5 | 1.4 | -0.7 | -6.5 | -14.2 | -36.9 |
| Securities | SSI | SSI SECURITIES C | 20,676 | 19,947 (867) | 351,148 (15.1) | 55.4 | 7.5 | 7.0 | -3.2 | 19.3 | 16.4 | 1.2 | 1.0 | 1.2 | 2.2 | -21.1 | -57.6 |
| | VCI | VIETCAPITAL SEC | 27,500 | 9,108 (396) | 137,719 (5.9) | 71.9 | 7.8 | 7.5 | -4.0 | 24.7 | 20.6 | 1.6 | 1.5 | -3.8 | -2.5 | -8.5 | -51.0 |
| | HCM | HOCHI MINH CITY | 22,265 | 8,907 (387) | 108,913 (4.7) | 52.4 | 8.0 | 7.8 | -19.0 | 18.2 | 15.9 | 1.3 | 1.2 | -6.8 | -1.9 | 0.7 | -50.2 |
| | VND | VNDIRECT SECURIT | 6,983 | 5,734 (249) | 451,997 (19.4) | 27.2 | 7.7 | 6.5 | 36.3 | 25.7 | 24.3 | 1.8 | 1.4 | -2.7 | -7.0 | -25.6 | -46.3 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,000 | 227,805 (9,900) | 176,661 (7.6) | 42.1 | 16.7 | 15.3 | 4.0 | 28.3 | 29.3 | 4.4 | 4.2 | 0.0 | -2.8 | 5.0 | -15.5 |
| | SAB | SAIGON BEER ALCO | 192,500 | 123,447 (5,365) | 14,442 (0.6) | 36.9 | 23.2 | 19.4 | 7.3 | 20.0 | 21.3 | 4.2 | 3.8 | 0.0 | 1.0 | -1.6 | 2.7 |
| | MSN | MASANGROUP CORP | 79,250 | 111,712 (4,855) | 94,808 (4.1) | 16.5 | 22.4 | 18.0 | -51.9 | 18.2 | 21.2 | 3.7 | 3.0 | -2.3 | -4.8 | -12.4 | -28.1 |
| | HNG | HOANGANH GIA LA | 12,450 | 13,801 (600) | 24,682 (1.1) | 48.8 | - | - | - | - | - | - | - | 0.8 | -3.0 | -17.9 | -57.2 |
| Industrials (transport) | VJC | VIETJET AVIATION | 131,800 | 69,042 (3,001) | 81,383 (3.5) | 11.0 | 53.1 | 18.7 | -88.5 | 8.9 | 21.6 | - | - | -0.3 | -1.7 | -0.2 | -0.7 |
| | GMD | GEMADEPT CORP | 33,100 | 9,976 (434) | 123,505 (5.3) | 10.8 | 18.0 | 14.6 | -57.0 | 11.8 | 13.3 | 2.0 | 1.9 | 0.8 | -5.3 | -12.5 | 1.7 |
| | CII | HOCHI MINH CITY | 22,600 | 5,398 (235) | 64,060 (2.8) | 38.4 | 6.4 | 31.1 | 65.7 | 14.1 | 2.6 | 0.8 | 0.9 | 0.8 | 11.6 | -8.8 | -60.7 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 3,670 | 2,083 (091) | 18,454 (0.8) | 46.4 | - | - | -92.4 | - | - | - | - | -7.0 | -3.9 | -6.7 | -78.4 |
| | GEX | GELEXGROUP JSC | 15,802 | 10,411 (452) | 185,968 (8.0) | 37.7 | - | - | -14.4 | - | - | - | - | 4.1 | 0.0 | -14.6 | -49.6 |
| | CTD | COTECCONS CONSTR | 73,200 | 5,438 (236) | 26,679 (1.1) | 3.6 | 60.8 | 16.4 | -52.4 | 1.1 | 3.4 | 0.6 | 0.5 | 1.5 | 13.9 | 8.1 | -43.7 |
| | REE | REE | 51,826 | 18,419 (800) | 125,895 (5.4) | 0.0 | 11.2 | 9.9 | -4.5 | 15.8 | 14.1 | 1.6 | 1.6 | -6.4 | -15.3 | -20.1 | 19.8 |

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) | 150,849 (6.5) | 46.1 | 13.7 | 13.4 | -17.5 | 23.4 | 22.0 | 3.1 | 2.8 | -0.7 | -12.6 | -20.1 | -1.4 |
| | NT2 | PETROVIETNAM NHO | 22,850 | 6,578 (286) | 72,358 (3.1) | 31.4 | 10.7 | 10.0 | -10.5 | 15.0 | 14.8 | 1.5 | 1.4 | -4.1 | -10.8 | -16.2 | -15.6 |
| | PPC | PHA LAI THERMAL | 26,200 | 8,400 (365) | 2,013 (0.1) | 34.1 | 20.8 | 9.3 | -5.1 | 5.9 | 12.5 | - | - | -0.9 | -2.3 | -9.7 | -28.7 |
| Materials | HPG | HOA PHAT GRP JSC | 24,986 | 145,287 (6,314) | 511,245 (22.0) | 18.0 | 4.5 | 4.5 | 21.9 | 27.9 | 22.9 | 1.1 | 0.9 | -1.8 | 0.2 | -14.7 | -38.2 |
| | DPM | PETROVIETNAM FER | 17,400 | 6,809 (296) | 212,697 (9.1) | 36.5 | 4.5 | 7.3 | -0.5 | 32.3 | 19.2 | 1.3 | 1.2 | -0.1 | -6.9 | -25.6 | -7.3 |
| | DCM | PETROCA MAU FER | 13,650 | 7,226 (314) | 207,252 (8.9) | 46.5 | 5.2 | 7.5 | -4.5 | 35.7 | 20.6 | 1.5 | 1.4 | -3.5 | -13.6 | -29.9 | -24.7 |
| | HSG | HOA SEN GROUP | 22,636 | 11,063 (481) | 137,050 (5.9) | 38.9 | 3.7 | 4.3 | 67.9 | 23.1 | 15.8 | 0.7 | 0.6 | -2.2 | 5.3 | -17.8 | -52.4 |
| | AAA | ANPHAT BIOPLAST | 12,864 | 3,138 (136) | 37,640 (1.6) | 97.2 | - | - | 17.2 | - | - | - | - | 0.4 | -0.9 | -11.3 | -43.8 |
| Energy | PLX | VIETNAM NATIONAL | 56,100 | 68,375 (2,972) | 27,306 (1.2) | 4.6 | 18.4 | 15.0 | -51.0 | 11.0 | 12.3 | 1.9 | 1.8 | 0.4 | -2.1 | -12.2 | -26.7 |
| | PVD | PETROVIETNAM DRI | 19,500 | 9,854 (428) | 128,753 (5.5) | 39.9 | 29.0 | 14.5 | -11.9 | 1.9 | 4.1 | 0.6 | 0.6 | 0.3 | -9.1 | -31.8 | -37.1 |
| | PVT | PETROVIET TRANSP | 17,900 | 5,793 (252) | 61,298 (2.6) | 35.9 | 7.8 | 7.2 | 2.2 | 13.2 | 13.6 | 1.1 | 1.1 | -2.4 | -9.3 | -14.9 | -22.8 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 46,500 | 65,024 (2,826) | 262,434 (11.3) | 0.0 | 16.2 | 14.3 | 14.4 | 26.0 | 26.0 | 4.0 | 3.6 | -0.8 | -4.9 | -14.0 | -5.1 |
| | PNJ | PHU NHUAN JEWELR | 87,500 | 19,895 (865) | 117,179 (5.0) | 0.0 | 18.3 | 14.5 | 2.4 | 22.8 | 22.7 | 3.3 | 2.7 | -0.4 | -6.7 | -4.3 | 20.1 |
| | YEG | YEAH1 GROUP CORP | 40,300 | 1,261 (055) | 6,888 (0.3) | 70.6 | - | - | - | - | - | - | - | 0.8 | 3.9 | -3.6 | -6.3 |
| | FRT | FPT DIGITAL RETA | 18,800 | 2,227 (097) | 136,106 (5.9) | 30.3 | 16.0 | 13.9 | -75.2 | 30.0 | 27.0 | 4.2 | 3.4 | -5.8 | -13.4 | -24.7 | 11.5 |
| Healthcare | PHR | PHUOC HOA RUBBER | 61,900 | 8,387 (365) | 29,321 (1.3) | 34.6 | 8.8 | 10.2 | 41.2 | 33.0 | 24.6 | 2.6 | 2.3 | -1.4 | 1.3 | -10.3 | -11.9 |
| | DHG | DHG PHARMACEUTIC | 100,300 | 13,114 (570) | 843 (0.0) | 45.4 | 13.9 | 12.8 | 10.7 | 21.3 | 20.6 | 2.7 | 2.4 | -1.0 | -1.2 | -6.2 | -22.9 |
| | 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) | 163,412 (7.0) | 0.0 | 17.3 | 14.2 | 15.5 | 26.8 | 28.3 | 4.3 | 3.7 | -1.0 | -4.5 | -9.7 | 6.8 |

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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