

VIETNAM DAILY

[Market Commentary]

The VNIndex posted losses against regional markets as banks weighed on the market after Friday's ETF-related strength.

[Futures/ETFs]

Foreigners actively bought January contracts today into the bank-led weakness in the VN30 index.

[Market Movers]

PLX, HVG

January 13, 2020

| | Index | Chg (%, bp) |
|---------------------|-----------|----------------|
| Ho Chi Minh | 965.84 | -0.28 |
| VN30 | 881.79 | -0.42 |
| VN30 futures | 879.50 | +0.09 |
| Hanoi | 102.30 | +0.08 |
| HNX30 | 179.71 | -0.44 |
| UPCoM | 55.64 | +0.14 |
| USD/VND | VND23,175 | +0.00 |
| 10-yr govt bond (%) | 3.09 | +0 |
| Overnight rate (%) | 0.90 | -20 |
| Oil (WTI, \$) | 59.04 | +0.00 |
| Gold (LME, \$) | 1,547.41 | -0.96 |



Market Commentary

VNIndex 965.84P (-0.28%)
Volume (mn shrs) 118.2 (-26.6%)
Value (U\$m) 119.3 (-44.7%)

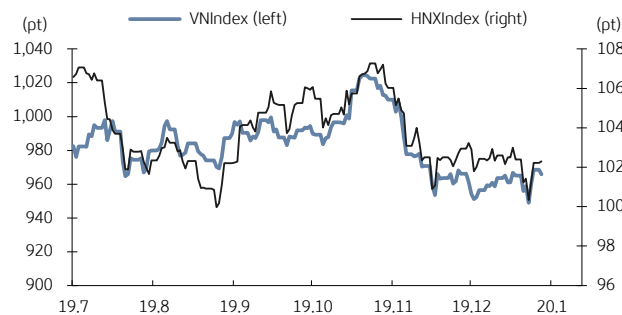
HNXIndex 102.30P (+0.08%)
Volume (mn shrs) 23.7 (-34.7%)
Value (U\$m) 10.1 (-24.4%)

UPCoM 55.64P (+0.14%)
Volume (mn shrs) 15.0 (+0.0%)
Value (U\$m) 3.7 (-6.8%)

Net foreign buy (U\$m) +2.8

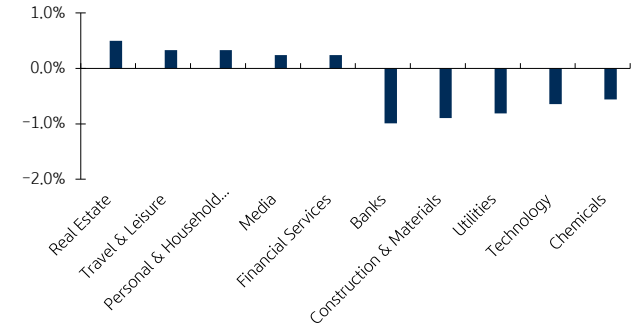
The VNIndex posted losses against regional markets as banks weighed on the market after Friday's ETF-related strength. Falling oil prices led to another session of weakness for oil-related stocks but Petrolimex (PLX) bucked the trend after announcing preliminary 2019 pre-tax earnings that beat expectations and giving rosy outlook for the government stake sale in 2020. Overall volumes were light into the holiday season, with mixed trading for benchmarks. Foreigners net bought on light volumes focusing on Hoa Phat Group (HPG), Vinhomes (VHM) & the VN30 ETF (E1FVN30).

VN Index & HNX Index



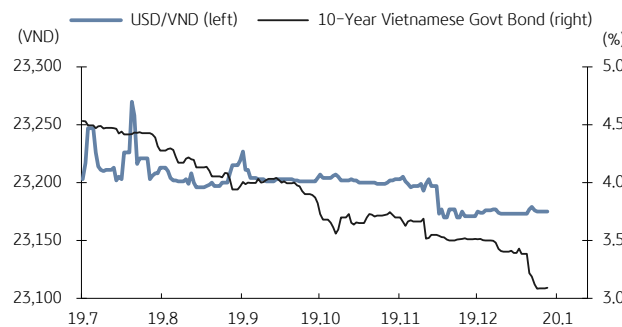
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



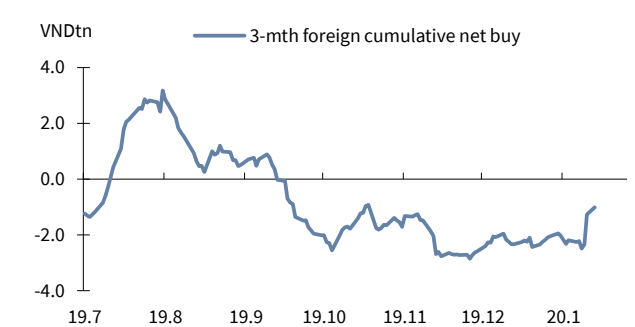
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



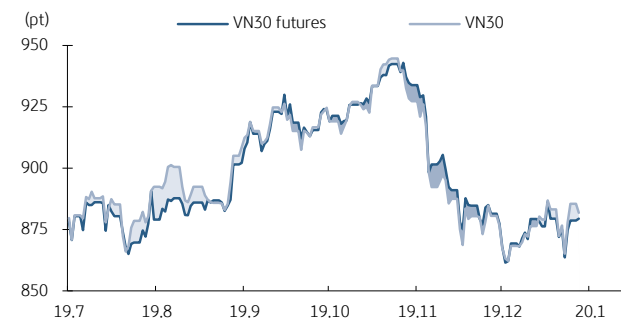
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|----------------------|-------------------------|
| VN30 | 881.79P (-0.42%) |
| VN30 futures | 879.5P (+0.09%) |
| Open | 881.0P |
| High | 883.1P |
| Low | 877.6P |
| Contracts | 70,428 (-15.1%) |
| Open interest | N/A |

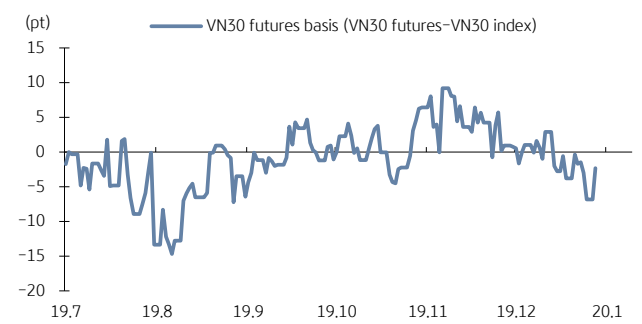
Foreigners actively bought January contracts today into the bank-led weakness in the VN30 index. The VN30 index was notably weak due to the heavy weighting of banks in the underlying cash index, falling by 0.42% vs the broader market VN-Index dropping 0.28%. The front contract remained in backwardation but active buying throughout the day saw the basis narrow to close at minus 2.3 basis points vs 6.8 basis points last week.

VN30 futures & VN30 index



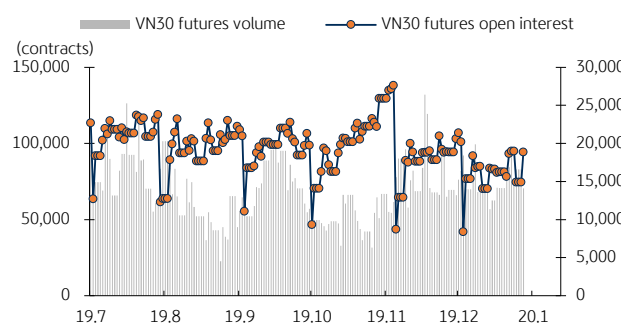
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



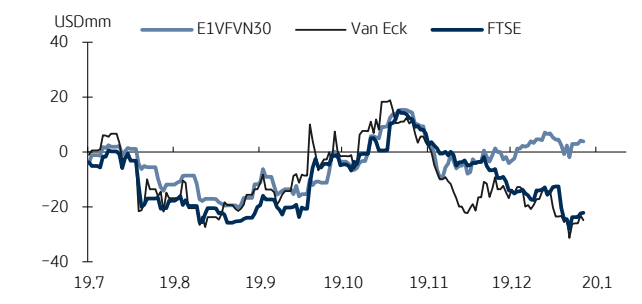
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

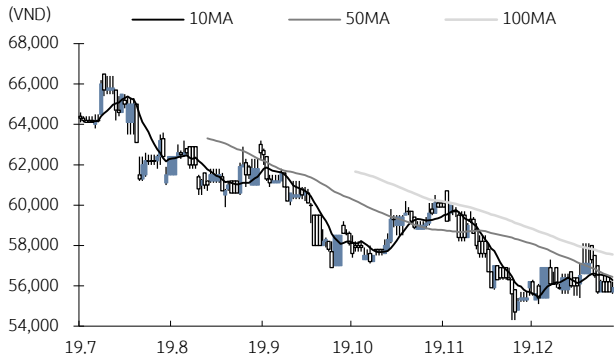
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

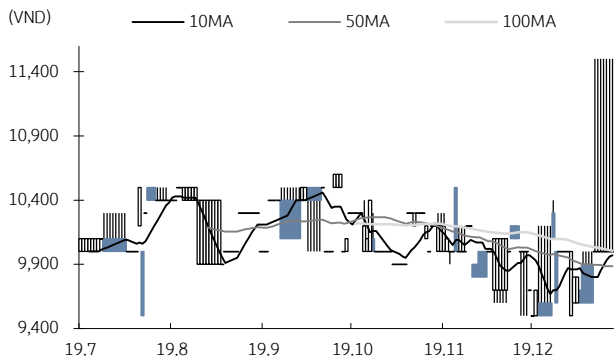
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX shares closed up 0.4% to VND55,900.
- PLX announced preliminary pre-tax earnings of VND5,486 billion (up 9% YoY) and contribution to the State budget via dividends at VND41,800 billion (up 7% YoY) for 2019. Total finished product sold in 2019 hit 13.6 million tons (up 6% YoY).
- Guidance for 2020 includes reducing the government's stake to 51% and completing the restructuring of its insurance, banking and non-core investment sectors.

EVNGENCO 3 (PGV)



Source: Bloomberg, KB Securities Vietnam

- PGV shares closed flat at VND10,300.
- PGV announced preliminary 2019 earnings of VND1,640 billion (vs FX-related losses in 2018) that beat its full-year target by 21%. Electricity output reached 35 billion kW/hour or 14% of total output for the EVN Group in 2019.
- Guidance for 2020 includes increasing electricity output at Genco 3 to 36 billion kW/hour or an increase of 3.5%.

KBSV Model Portfolio

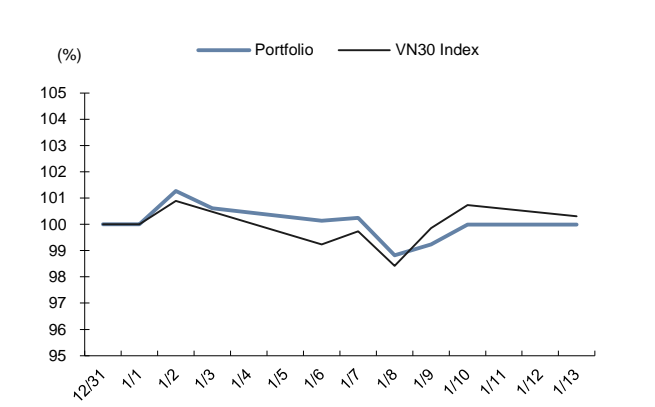
KBSV Research Team

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 | -0.42% | -0.04% |
| Cum. return | 0.31% | 0.00% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/01/13 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|---------------------------|----------------|----------------|------------------|-----------------------|---|
| Mobile World (MWG) | 19/08/09 | 114,500 | -0.5% | -1.2% | - 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 | 27,050 | 2.9% | 1.0% | - 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 | 89,000 | 0.6% | 16.1% | - 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 | 21,300 | -0.5% | 8.0% | - 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 | 35,750 | 0.1% | 5.1% | - 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 | 57,100 | -0.7% | 48.3% | - 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 |
| PV Drilling (PVD) | 20/01/06 | 14,950 | -1.3% | -5.7% | - Oil prices should rebound further in 2020E - Offshore rig day rates are rising again - PVD expects to recover some bad debts in 2020 |
| Power Const No. 1 (PC1) | 19/11/06 | 17,850 | 0.8% | -5.8% | - Great contribution from Thanh Xuan Real Estate Project & transmission line construction. - Expect strong growth in power construction segment from investment demand from EVN - Output at PC1's hydroelectric plants expected to increase sharply in 2020 |
| Hoa Pha Group (HPG) | 19/12/04 | 24,250 | 0.2% | 3.4% | - Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share |
| Petro Tech Services (PVS) | 18/08/15 | 18,000 | -2.2% | 1.9% | - Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects |

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|---------|---------|--------------------|------------------|
| HPG | 0.2% | 38.3% | 23.6 |
| E1VFN30 | -0.1% | 98.9% | 21.9 |
| VHM | 2.1% | 14.9% | 15.7 |
| MSN | 0.9% | 39.2% | 11.5 |
| VIC | 0.1% | 14.8% | 7.9 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| NLG | 2.9% | 49.0% | -23.2 |
| CTG | 1.5% | 29.6% | -9.2 |
| VNM | -1.3% | 58.7% | -5.9 |
| PVD | -1.3% | 19.3% | -2.5 |
| ANV | -2.7% | 1.5% | -1.7 |

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. Ownership (%) | Net buy (VND bn) |
|--------|---------|--------------------|------------------|
| NBC | 0.0% | 5.9% | 0.1 |
| SHS | 0.0% | 11.5% | 0.1 |
| BVS | 0.0% | 28.1% | 0.1 |
| VCS | -1.5% | 2.2% | 0.1 |
| SHB | 1.4% | 10.7% | 0.1 |

| Ticker | Chg (%) | For. Ownership (%) | Net sell (VND bn) |
|--------|---------|--------------------|-------------------|
| PVS | -2.2% | 21.5% | -1.9 |
| VCG | 0.0% | 0.5% | -0.8 |
| SCI | -0.9% | 3.4% | -0.3 |
| WCS | 0.0% | 26.4% | -0.2 |
| TTZ | 8.3% | 30.5% | -0.2 |

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Banks | 4.2% | BID, VCB |
| Personal & Household Goods | 2.4% | PNJ, TCM |
| Automobiles & Parts | 2.1% | TCH, DRC |
| Food & Beverage | 1.1% | SAB, MSN |
| Real Estate | 0.9% | VHM, VIC |

| Top 5 worst performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Media | -4.5% | YEG, PNC |
| Construction & Materials | -2.8% | ROS, CTD |
| Oil & Gas | -2.7% | GAS, POW |
| Utilities | -2.7% | LGC, GEX |
| Industrial Goods & Services | -2.7% | PLX, PVD |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Automobiles & Parts | 9.2% | TCH, DRC |
| Banks | 4.1% | BID, CTG |
| Basic Resources | 3.5% | HPG, NKG |
| Personal & Household Goods | 3.4% | PNJ, TCM |
| Retail | 2.3% | MWG, DGW |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Construction & Materials | -10.3% | ROS, CTD |
| Insurance | -6.2% | BVH, PGI |
| Media | -5.1% | YEG, PNC |
| Chemicals | -4.0% | PHR, DCM |
| Health Care | -3.4% | DHG, DCL |

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 | 114,900 | 388,641 (16,770) | 52,394 (2.3) | 21.9 | 79.0 | 44.9 | 44.1 | 5.5 | 7.8 | 4.9 | 4.4 | 0.1 | 0.3 | -0.9 | -0.1 |
| | VHM | VINHOMES JSC | 86,300 | 283,885 (12,250) | 63,644 (2.7) | 34.1 | 15.0 | 10.8 | 35.0 | 33.5 | 35.9 | 4.8 | 3.3 | 2.1 | 3.5 | -3.1 | 1.8 |
| | VRE | VINCOM RETAIL JS | 33,750 | 76,691 (3,309) | 37,171 (1.6) | 16.1 | 28.4 | 22.2 | 18.3 | 9.6 | 10.8 | 2.7 | 2.4 | -0.6 | 0.3 | 0.6 | -0.7 |
| | NVL | NOVA LAND INVES | 55,000 | 53,325 (2,301) | 17,423 (0.8) | 31.6 | 17.9 | 17.0 | -4.3 | 14.6 | 12.0 | 2.3 | - | -1.4 | -1.4 | 0.0 | -7.6 |
| | KDH | KHANGDIEN HOUSE | 25,600 | 13,937 (601) | 7,301 (0.3) | 4.5 | 15.0 | 11.5 | 20.7 | 12.9 | 15.0 | 1.9 | 1.7 | 0.0 | -3.4 | -5.5 | -4.8 |
| | DXG | DATXANH GROUP | 13,550 | 7,107 (303) | 20,277 (0.9) | 3.4 | 5.0 | 4.7 | 3.3 | 18.6 | 18.0 | 0.9 | 0.8 | 1.1 | -1.1 | -5.2 | -6.6 |
| Banks | VCB | BANK FOR FOREIGN | 89,400 | 331,574 (14,307) | 59,715 (2.6) | 6.2 | 20.0 | 15.9 | 23.7 | 24.7 | 24.3 | 4.0 | 3.1 | -0.1 | 2.2 | 1.1 | -0.9 |
| | BID | BANK FOR INVESTM | 50,100 | 201,503 (8,695) | 43,037 (1.9) | 12.0 | 31.9 | 22.8 | 15.9 | 12.5 | 14.1 | 2.6 | 2.4 | -2.3 | 9.4 | 19.6 | 8.6 |
| | TCB | VIETNAM TECHNOLO | 22,950 | 80,328 (3,466) | 29,639 (1.3) | 0.0 | 8.5 | 7.3 | 8.1 | 16.8 | 16.4 | 1.3 | 1.1 | -0.9 | -0.4 | -0.9 | -2.5 |
| | CTG | VIETNAM JS COMM | 23,200 | 86,383 (3,727) | 84,033 (3.6) | 0.4 | 11.6 | 9.4 | 30.5 | 11.9 | 13.4 | 1.2 | 1.0 | -1.5 | 8.7 | 12.6 | 11.0 |
| | VPB | VIETNAM PROSPERI | 20,600 | 50,218 (2,167) | 37,128 (1.6) | 0.0 | 6.4 | 5.3 | 13.6 | 20.8 | 20.9 | 1.2 | 1.0 | -2.1 | 3.3 | 4.8 | 3.0 |
| | MBB | MILITARY COMMERC | 21,300 | 49,537 (2,138) | 72,528 (3.1) | 0.0 | 6.5 | 5.8 | 17.2 | 21.2 | 20.9 | 1.3 | 1.1 | -0.5 | 1.7 | -2.3 | 2.4 |
| | HDB | HDBANK | 27,900 | 27,370 (1,181) | 37,475 (1.6) | 6.9 | 8.6 | 7.3 | 12.8 | 18.7 | 19.5 | 1.5 | 1.3 | -0.7 | 3.3 | -0.2 | 1.3 |
| | STB | SACOMBANK | 10,400 | 18,758 (809) | 27,877 (1.2) | 11.5 | 8.6 | 6.4 | 56.6 | 8.6 | 10.3 | 0.7 | 0.7 | -1.0 | 3.5 | 3.5 | 3.5 |
| | TPB | TIEN PHONG COMME | 21,550 | 17,813 (769) | 2,984 (0.1) | 0.0 | 7.1 | 5.6 | 33.5 | 21.8 | 22.4 | 1.4 | 1.1 | 0.2 | 1.9 | 2.6 | 2.4 |
| | EIB | VIETNAM EXPORT-I | 18,000 | 22,130 (955) | 1,874 (0.1) | 0.0 | 28.8 | 28.0 | 9.4 | 5.1 | 8.0 | 1.4 | 1.4 | 0.0 | 2.9 | 7.1 | 1.1 |
| Insurance | BVH | BAOVIET HOLDING | 66,700 | 49,513 (2,136) | 15,302 (0.7) | 19.5 | 38.8 | 29.1 | 19.2 | 8.3 | 9.6 | 2.8 | 2.5 | -0.4 | -1.3 | -1.9 | -2.8 |
| | BMI | BAOMINH INSURANC | 25,800 | 2,357 (102) | 769 (0.0) | 11.4 | 13.8 | - | - | 7.9 | - | - | - | 4.0 | 1.2 | 2.6 | 4.0 |
| Securities | SSI | SSI SECURITIES C | 18,300 | 9,297 (401) | 21,661 (0.9) | 45.0 | 4.5 | 4.2 | 33.9 | 9.6 | 10.5 | 0.9 | 0.8 | 0.0 | 0.5 | -4.7 | 1.4 |
| | VCI | VIET CAPITAL SEC | 29,000 | 4,766 (206) | 1,132 (0.0) | 63.7 | 7.7 | 8.0 | -14.5 | 16.0 | 13.9 | 1.2 | 1.1 | 0.7 | 1.4 | -8.5 | -1.7 |
| | HCM | HOCHI MINH CITY | 21,450 | 6,553 (283) | 15,059 (0.6) | 43.4 | 18.2 | 12.6 | -16.4 | 9.8 | 11.5 | 1.5 | 1.4 | 2.1 | 2.9 | -6.1 | 0.5 |
| | VND | VNDIRECT SECURIT | 14,300 | 2,982 (129) | 2,343 (0.1) | 8.7 | 9.4 | 8.2 | -4.2 | 11.4 | 12.3 | 0.9 | 0.9 | 0.0 | 0.0 | -0.3 | -0.7 |
| Consumer staples | VNM | VIETNAM DAIRY P | 117,400 | 204,438 (8,821) | 85,854 (3.7) | 41.3 | 21.0 | 19.8 | 6.9 | 38.9 | 38.7 | 7.3 | 6.7 | -1.3 | 0.0 | -0.5 | 0.8 |
| | SAB | SAIGON BEER ALCO | 233,900 | 149,996 (6,472) | 7,333 (0.3) | 36.7 | 29.7 | 24.2 | 25.1 | 34.4 | 36.0 | 8.8 | 7.7 | 0.2 | 4.5 | 0.3 | 2.6 |
| | MSN | MASANGROUP CORP | 57,000 | 66,630 (2,875) | 54,639 (2.4) | 9.9 | 15.0 | 13.6 | -6.2 | 13.8 | 13.4 | 2.0 | 1.7 | 0.9 | 0.7 | -1.7 | 0.9 |
| | HNG | HOANGANH GIA LA | 14,000 | 15,520 (670) | 3,295 (0.1) | 48.6 | - | - | - | - | - | - | - | -0.4 | -1.4 | -1.8 | 0.7 |
| Industrials (transport) | VJC | VIETJET AVIATION | 146,500 | 76,742 (3,311) | 60,648 (2.6) | 10.4 | 13.9 | 12.7 | 10.1 | 38.7 | 37.8 | 4.8 | 3.9 | 0.2 | 0.3 | 1.4 | 0.2 |
| | GMD | GEMADEPT CORP | 21,500 | 6,384 (275) | 5,469 (0.2) | 0.0 | 11.7 | 11.4 | -44.5 | 9.4 | 9.2 | 1.0 | 1.0 | -2.3 | -3.4 | -8.9 | -7.7 |
| | CII | HOCHI MINH CITY | 23,750 | 5,886 (254) | 6,467 (0.3) | 19.0 | 11.6 | 10.6 | 147.6 | 11.0 | 12.2 | - | - | -0.2 | 3.3 | 4.4 | 5.6 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 11,300 | 6,414 (277) | 423,761 (18.3) | 45.3 | - | - | - | - | - | - | - | -7.0 | -19.9 | -53.1 | -34.7 |
| | GEX | VIETNAM ELECTRIC | 19,700 | 9,618 (415) | 10,349 (0.4) | 33.6 | 7.9 | 9.9 | -2.5 | 13.2 | 13.3 | 1.5 | 1.4 | 0.0 | -3.9 | -0.3 | 1.8 |
| | CTD | COTECCONS CONSTR | 49,700 | 3,792 (164) | 4,901 (0.2) | 1.6 | 5.6 | 5.9 | -30.7 | 8.6 | 7.9 | 0.4 | 0.4 | 0.3 | -5.5 | -19.8 | -3.1 |
| | REE | REE | 35,750 | 11,084 (478) | 22,515 (1.0) | 0.0 | 6.3 | 6.2 | 0.4 | 16.7 | 15.8 | 1.1 | 1.0 | 0.1 | -1.9 | -2.1 | -1.5 |

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 | PETROMETNAM GAS | 95,300 | 182,399 (7,871) | 24,353 (1.1) | 45.4 | 15.1 | 15.0 | 2.5 | 25.8 | 25.5 | 3.7 | 3.5 | -0.6 | -2.6 | -2.8 | 1.7 |
| | NT2 | PETROMETNAM NHO | 18,400 | 5,297 (229) | 4,763 (0.2) | 30.4 | 7.2 | 7.4 | -2.6 | 19.8 | 18.4 | 1.3 | 1.4 | -3.2 | -14.0 | -17.9 | -15.0 |
| | PPC | PHA LAI THERMAL | 25,100 | 8,047 (347) | 4,906 (0.2) | 32.8 | 8.9 | 8.8 | -9.1 | 16.5 | 16.3 | 1.4 | 1.4 | -1.8 | -2.3 | -14.3 | -6.7 |
| Materials | HPG | HOA PHAT GRP JSC | 24,250 | 66,956 (2,889) | 122,836 (5.3) | 10.7 | 9.4 | 7.6 | 2.5 | 16.8 | 18.0 | 1.4 | 1.2 | 0.2 | 1.0 | 1.9 | 3.2 |
| | DPM | PETROMETNAM FER | 12,900 | 5,048 (218) | 3,288 (0.1) | 30.2 | 20.0 | 11.4 | -16.2 | 3.5 | 6.2 | 0.6 | 0.6 | 1.2 | 1.6 | -3.0 | -0.4 |
| | DCM | PETROCA MAU FER | 6,000 | 3,176 (137) | 1,288 (0.1) | 46.6 | 8.0 | 9.7 | - | 6.4 | 5.3 | 0.5 | 0.5 | 0.3 | -4.8 | -9.1 | -7.7 |
| | HSG | HOA SEN GROUP | 7,940 | 3,360 (145) | 27,581 (1.2) | 31.2 | 8.9 | 6.8 | -6.4 | 6.7 | 8.0 | 0.5 | 0.5 | -1.9 | -1.0 | -5.3 | 1.7 |
| | AAA | ANPHAT BIOPLAST | 12,000 | 2,054 (089) | 23,274 (1.0) | 37.3 | 5.4 | 5.4 | 49.2 | 16.4 | 16.3 | 0.7 | 0.7 | -0.8 | -2.4 | -14.9 | -5.5 |
| Energy | PLX | VIETNAM NATIONAL | 55,900 | 66,566 (2,872) | 10,398 (0.4) | 6.6 | 16.7 | 16.1 | 11.9 | 19.0 | 19.3 | 3.1 | 3.1 | 0.4 | -2.4 | 0.9 | -0.2 |
| | PVD | PETROMETNAM DRI | 14,950 | 6,296 (272) | 35,240 (1.5) | 29.7 | 39.1 | 28.4 | 21.2 | 1.3 | 1.8 | 0.5 | 0.5 | -1.3 | -5.7 | 0.7 | -0.7 |
| | PVT | PETROMET TRANSP | 15,500 | 4,362 (188) | 4,123 (0.2) | 17.1 | 6.7 | 6.2 | 6.9 | 13.4 | 13.8 | 0.8 | 0.8 | -1.0 | -6.6 | -7.5 | -7.7 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 114,500 | 51,893 (2,239) | 60,977 (2.6) | 0.0 | 13.4 | 10.8 | 25.7 | 36.1 | 33.7 | 4.2 | 3.2 | -0.5 | -0.2 | 1.3 | 0.4 |
| | PNJ | PHU NHUAN JEWELR | 89,000 | 20,042 (865) | 54,597 (2.4) | 0.0 | 18.0 | 15.0 | 20.7 | 27.8 | 28.2 | 4.3 | 3.5 | 0.6 | 3.7 | 6.6 | 3.5 |
| | YEG | YEAH1 GROUP CORP | 36,300 | 1,071 (046) | 1,084 (0.0) | 67.8 | - | 21.9 | -40.0 | -4.1 | 3.6 | 0.8 | 0.8 | 0.3 | -4.2 | -9.7 | -1.9 |
| | FRT | FPT DIGITAL RETA | 19,850 | 1,568 (068) | 1,979 (0.1) | 1.5 | 4.9 | 4.6 | 0.0 | 25.3 | 22.8 | 1.1 | 1.0 | 0.8 | -9.8 | -26.6 | -5.7 |
| | PHR | PHUOC HOA RUBBER | 38,350 | 5,196 (224) | 22,999 (1.0) | 42.9 | 4.8 | 4.8 | 31.3 | 30.8 | 35.3 | 1.7 | 1.5 | -1.4 | -1.9 | -26.0 | 0.4 |
| Healthcare | DHG | DHG PHARMACEUTIC | 87,100 | 11,388 (491) | 1,830 (0.1) | 45.5 | 19.1 | 17.9 | 4.0 | 20.1 | 20.0 | 3.4 | 3.2 | -1.0 | -4.5 | -8.3 | -4.8 |
| | PME | PYMEPHARCO JSC | 53,500 | 4,013 (173) | 369 (0.0) | 37.9 | - | - | - | - | - | - | - | 0.9 | 0.9 | -2.4 | -1.5 |
| IT | FPT | FPTCORP | 57,100 | 38,730 (1,671) | 68,672 (3.0) | 0.0 | 12.3 | 10.4 | 25.3 | 24.3 | 25.1 | 2.6 | 2.3 | -0.7 | 0.2 | 0.0 | -2.1 |

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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