

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks joined global stock market rallies thanks to news related to US-China trade talks and COVID-19 vaccine

[Futures/ETFs]

Futures traded lower as investors covered long positions at the end of the session

[Market Movers]

VIC, VPB

August 25, 2020

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 874.12 | +0.63 |
| VN30 | 815.18 | +0.68 |
| VN30 futures | 813.00 | -0.31 |
| Hanoi | 123.37 | +0.17 |
| HNX30 | 229.30 | +0.42 |
| UPCoM | 58.19 | +0.36 |
| USD/VND | 23,176 | +0.03 |
| 10-yr govt bond (%) | 2.90 | +0 |
| Overnight rate (%) | 0.17 | +4 |
| Oil (WTI, \$) | 42.53 | -0.21 |
| Gold (LME, \$) | 1,925.31 | -0.19 |



Market Commentary

VNIndex 874.12P (+0.63%)
Volume (mn shrs) 342.6 (+2.0%)
Value (U\$mn) 325.8 (+13.6%)

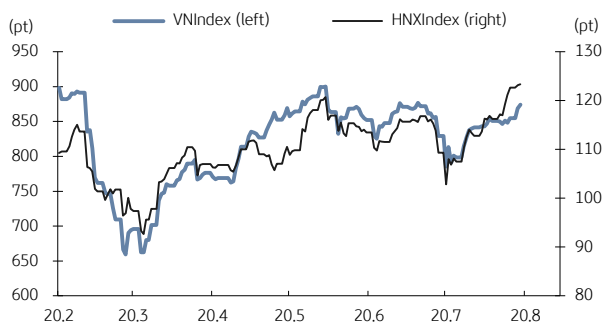
HNXIndex 123.37P (+0.17%)
Volume (mn shrs) 52.6 (-15.5%)
Value (U\$mn) 26.1 (+1.9%)

UPCoM 58.19P (+0.36%)
Volume (mn shrs) 23.9 (-32.3%)
Value (U\$mn) 16.7 (+3.9%)

Net foreign buy (U\$mn) -21.0

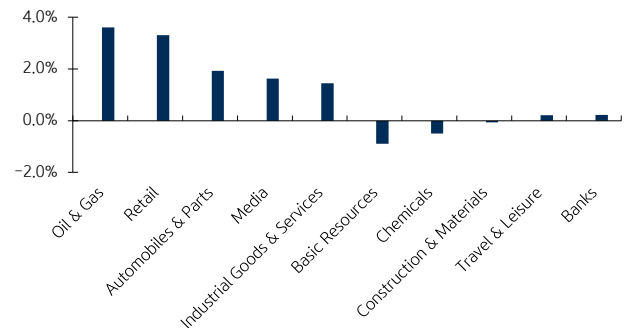
Vietnamese stocks joined global stock market rallies thanks to news related to US-China trade talks and COVID-19 vaccine. The Diamond ETF (FUEVFVND, +2%) and stocks in this basket like FPT Group (FPT, +0.8%) and Refrigeration Electrical Engineering (REE, +2.5%) continued to outperformed on expectations of being bought by Chinatrust Vietnam Opportunity Fund at large volumes. A survey conducted by the State Bank showed that banks expected retail and textile to be the main drivers of credit growth in the second half of the year, which boosted stocks of the two industries like Everpia (EVE, +6.7%), Saigon Garmex Manufacturing Trade (GMC, +4.7%), Mobile World Investment (MWG, +4.2%) and Phu Nhuan Jewelry (PNJ, +1.9%). Masan Meatlife (MML, Unch) and Dabaco (DBC, -1.8%) underperformed from recent declines in pork prices. Foreign investors net sold on Hoa Phat Group (HPG, -1%), Vinhomes (VHM, -0.5%) and Thu Duc Housing Development (TDH, +6.9%).

VN Index & HNX Index



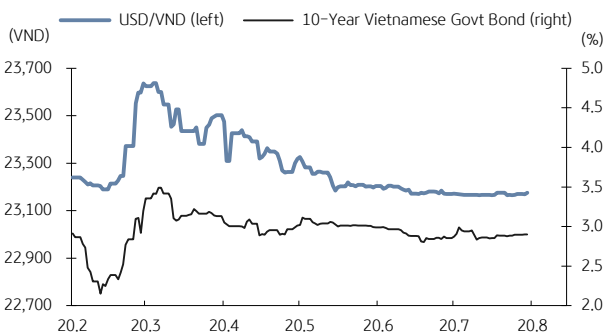
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



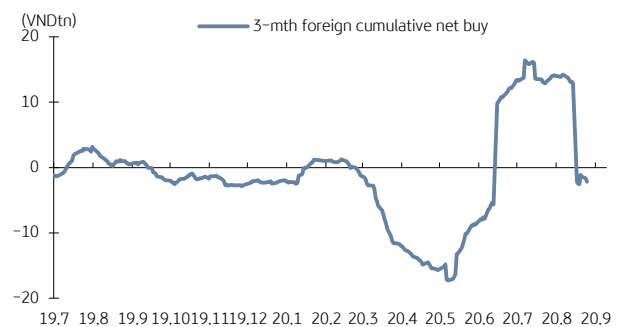
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



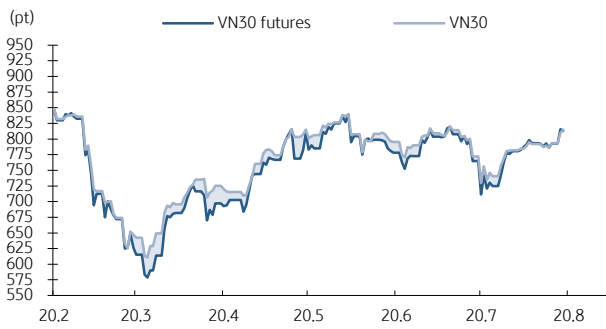
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|-------------------------|
| VN30 | 815.18P (+0.68%) |
| VN30 futures | 813.0P (-0.31%) |
| Open | 824.0P |
| High | 824.5P |
| Low | 813.0P |
| Contracts | 178,869 (+26.1%) |

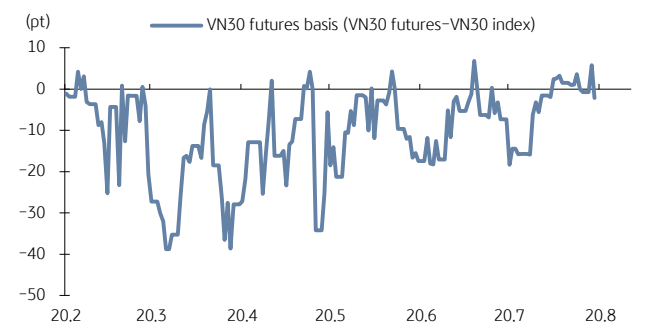
Futures traded lower as investors covered long positions at the end of the session. The basis opened high at 14.61 bps given strong recoveries in the global stock markets, before falling and trading mostly in 2.2-7.2 range for the rest of the day. In late afternoon, the profit-taking pressure in long positions sharply rose, causing the basis to close in backwardation at minus 2.27 bps. Foreigners turned net buyers and trading volumes were improved.

VN30 futures & VN30 index



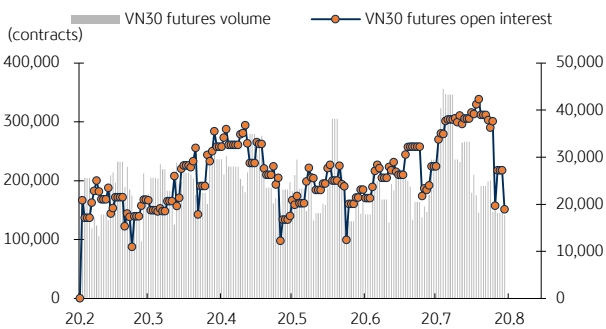
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



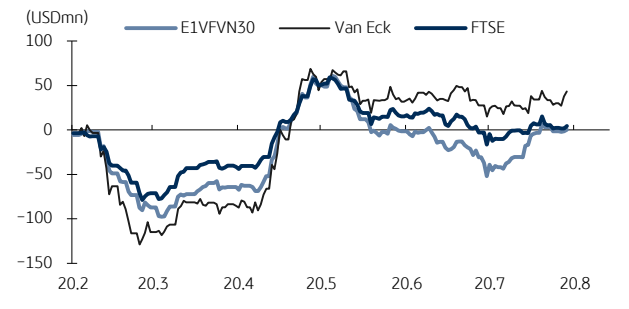
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

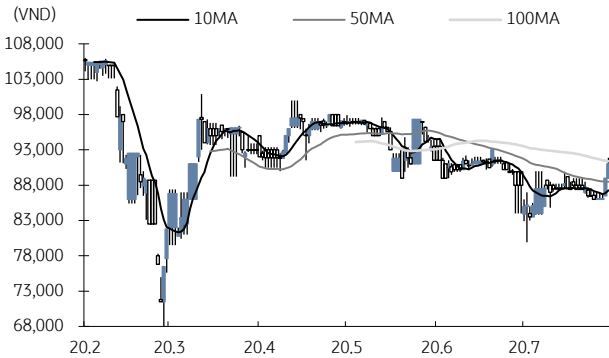
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

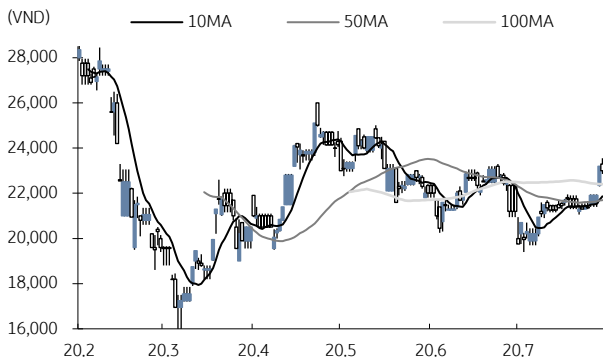
Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 2.2% to VND91,000
- VIC decided to divide its subsidiary Sai Dong Urban Development and Investment (intital owner equity of VND1,200 billion) into two companies – Sado Trading Commercial JSC (charter capital of VND500 billion) and another company with Sai Dong original name (charter capital of VND700 billion).
- VIC owns 98% shares of both subsidiaries.

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed down 0.9% to VND23,000
- VPB's wholly owned subsidiary, FE Credit announced 1H20 pre-tax earnings at VND2,400 billion (up 13% YoY). As of June 30, 2020, total credit of this company reached VND60,200 billion (up 3.3% YoY), of which credit cards posted the highest growth of 30% YoY.

KBSV Model Portfolio

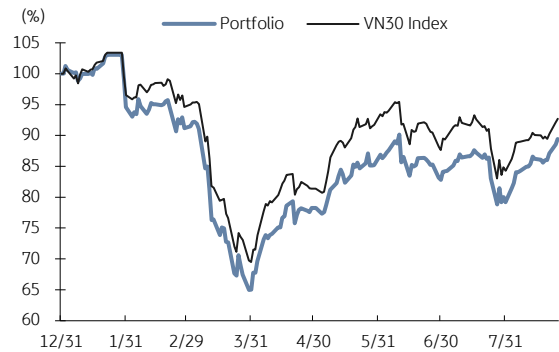
KBSV Research Team

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 | 0.68% | 0.98% |
| Cum. return | -7.27% | -10.57% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/08/25 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mobile World (MWG) | 19/08/09 | 87,600 | 4.2% | -24.4% | <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 |
| Nam Long Invest (NLG) | 19/06/03 | 27,350 | 0.0% | 2.1% | <ul style="list-style-type: none"> - 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 | 59,700 | 19% | -22.1% | <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 |
| Military Bank (MBB) | 18/12/18 | 18,050 | 1.4% | -8.5% | <ul style="list-style-type: none"> - 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 | 36,850 | 2.5% | 8.4% | <ul style="list-style-type: none"> - 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 | 48,850 | 0.8% | 45.9% | <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 | 24,700 | 1.2% | 1.2% | <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 |
| Vietjet (VJC) | 19/02/05 | 99,500 | -0.5% | -23.0% | <ul style="list-style-type: none"> - 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 | 24,550 | -1.0% | 25.6% | <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 | 13,800 | -0.7% | 0.7% | <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) |
|----------|---------|------------------|------------------|
| E1VFN30 | 1.5% | 98.3% | 22.5 |
| FUEVFNVD | 2.0% | 100.0% | 6.8 |
| KSB | -0.9% | 11.7% | 5.2 |
| STB | -0.4% | 9.2% | 5.0 |
| DXG | 6.8% | 36.6% | 4.7 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VHM | -0.5% | 20.7% | -168.1 |
| VNM | 0.7% | 58.7% | -68.0 |
| HPG | -1.0% | 42.8% | -57.3 |
| VCB | 0.0% | 23.7% | -46.5 |
| MSN | 0.0% | 38.6% | -29.7 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| SHS | 0.0% | 5.9% | 2.8 |
| VCS | 0.3% | 3.0% | 1.4 |
| WCS | 0.0% | 26.5% | 0.3 |
| PVB | 3.6% | 0.0% | 0.2 |
| SD6 | 7.1% | 9.3% | 0.1 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| VCG | 1.3% | 0.4% | -2.0 |
| PVS | 0.0% | 11.0% | -1.9 |
| SHB | -0.7% | 6.6% | -0.6 |
| SDT | 7.0% | 8.4% | -0.5 |
| TTZ | 4.2% | 23.3% | -0.4 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------|---------|------------|
| Oil & Gas | 8.7% | PLX, PVD |
| Chemicals | 7.2% | GVR, DGC |
| Retail | 7.1% | MWG, DGW |
| Insurance | 6.5% | BVH, BMI |
| Health Care | 5.9% | DHG, PME |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Travel & Leisure | 0.9% | VJC, VNG |
| Media | 1.1% | PNC, YEG |
| Basic Resources | 1.6% | DTL, VIS |
| Construction & Materials | 1.9% | VGC, SII |
| Food & Beverage | 2.2% | DAT, VCF |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|-----------------------------|---------|------------|
| Oil & Gas | 15.5% | PLX, PVD |
| Industrial Goods & Services | 14.6% | APH, REE |
| Retail | 14.0% | MWG, DGW |
| Insurance | 12.8% | BVH, BMI |
| Chemicals | 12.0% | GVR, DGC |

| Top 5 worst performers | Chg (%) | Key stocks |
|------------------------|---------|--------------------|
| Media | 0.3% | PNC, YEG |
| Travel & Leisure | 4.5% | RIC, DAH |
| Real Estate | 5.2% | NVL, VRE |
| Food & Beverage | 5.9% | DBC, VCF |
| Financial Services | 7.3% | FUCTVGF1, FUCTVGF2 |

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 | 91,000 | 307,801 (13,281) | 45,250 (2.0) | 22.9 | 48.9 | 36.0 | 19.7 | 7.5 | 8.8 | 3.5 | 3.2 | 2.2 | 5.2 | 3.4 | -20.9 |
| | VHM | VINHOMES JSC | 79,600 | 261,845 (11,298) | 125,368 (5.4) | 28.3 | 9.7 | 8.5 | 35.0 | 38.4 | 30.7 | 3.1 | 2.3 | -0.5 | 0.0 | 4.7 | -6.1 |
| | VRE | VINCOM RETAIL JS | 26,950 | 61,239 (2,642) | 60,626 (2.6) | 18.3 | 23.6 | 17.7 | 3.9 | 9.9 | 11.9 | 2.1 | 2.0 | 0.2 | 3.3 | -3.6 | -20.7 |
| | NVL | NOVA LAND INVES | 62,900 | 61,065 (2,635) | 99,056 (4.3) | 32.4 | 17.1 | 17.4 | -0.3 | 13.1 | 11.9 | 2.4 | - | -0.2 | -0.6 | 0.0 | 5.7 |
| | KDH | KHANGDIENHOUSE | 24,600 | 13,550 (585) | 11,676 (0.5) | 5.4 | 13.1 | 10.8 | 12.9 | 14.1 | 16.0 | 1.7 | 1.5 | 2.9 | 5.2 | 5.9 | -4.0 |
| | DXG | DATXANH GROUP | 10,150 | 5,261 (227) | 41,043 (1.8) | 12.4 | 6.6 | 5.0 | -24.5 | 10.2 | 14.0 | 0.6 | 0.5 | 6.8 | 10.3 | 7.5 | -30.0 |
| Banks | VCB | BANK FOR FOREIGN | 83,900 | 311,175 (13,427) | 63,313 (2.7) | 6.3 | 18.7 | 15.4 | 11.8 | 19.9 | 19.6 | 3.2 | 2.7 | 0.0 | 1.9 | 3.6 | -7.0 |
| | BID | BANK FOR INVESTM | 39,500 | 158,870 (6,855) | 29,350 (1.3) | 12.3 | 32.7 | 19.5 | -8.6 | 9.3 | 12.3 | 2.1 | 1.9 | -0.4 | 2.9 | 3.4 | -14.4 |
| | TCB | VIETNAM TECHNOLO | 21,300 | 74,553 (3,217) | 40,964 (1.8) | 0.0 | 7.3 | 6.2 | 3.6 | 15.6 | 15.5 | 1.0 | 0.9 | 1.7 | 6.2 | 9.2 | -9.6 |
| | CTG | VIETNAM JS COMM | 24,700 | 91,968 (3,968) | 97,066 (4.2) | 0.0 | 13.3 | 10.8 | 18.7 | 10.2 | 11.4 | 1.2 | 1.1 | 1.2 | 6.5 | 11.0 | 18.2 |
| | VPB | VIETNAM PROSPERI | 23,000 | 56,068 (2,419) | 76,739 (3.3) | 0.0 | 7.3 | 6.2 | 0.5 | 16.7 | 16.2 | 1.1 | 1.0 | -0.9 | 8.0 | 8.5 | 15.0 |
| | MBB | MILITARYCOMMERC | 18,050 | 43,526 (1,878) | 78,384 (3.4) | 0.0 | 6.1 | 5.1 | 7.4 | 18.4 | 17.9 | 0.9 | 0.8 | 1.4 | 6.2 | 9.4 | -13.2 |
| | HDB | HDBANK | 28,200 | 27,239 (1,175) | 26,437 (1.1) | 9.2 | 7.0 | 5.7 | 18.4 | 20.9 | 21.6 | 1.2 | 1.0 | 0.0 | 2.9 | 11.5 | 2.4 |
| | STB | SACOMBANK | 11,250 | 20,291 (876) | 99,021 (4.3) | 14.4 | 12.5 | 7.9 | 1.6 | 6.5 | 9.3 | - | - | -0.4 | 4.7 | 3.2 | 11.9 |
| | TPB | TIEN PHONG COMME | 22,450 | 18,332 (791) | 1,998 (0.1) | 0.0 | 6.4 | 5.0 | 26.3 | 22.5 | 20.2 | 1.1 | 0.9 | 0.2 | 6.4 | 8.5 | 6.7 |
| | EIB | VIETNAM EXPORT-I | 16,950 | 20,839 (899) | 3,991 (0.2) | 0.1 | 36.5 | 34.9 | -6.9 | 3.6 | 3.6 | 1.3 | 1.2 | 0.0 | 0.6 | 0.9 | -4.8 |
| Insurance | BVH | BAOVIETHOLDING | 47,400 | 35,186 (1,518) | 27,299 (1.2) | 20.8 | 31.7 | 24.4 | -2.3 | 6.1 | 7.7 | 1.8 | 1.7 | 1.1 | 6.3 | 8.7 | -30.9 |
| | BMI | BAOMINHINSURANC | 24,200 | 2,211 (095) | 5,826 (0.3) | 13.8 | - | - | - | 7.6 | 8.6 | 1.0 | 1.0 | 6.8 | 10.3 | 15.5 | -2.4 |
| Securities | SSI | SSI SECURITIES C | 15,000 | 9,014 (389) | 60,989 (2.6) | 51.2 | 10.6 | 8.3 | -17.7 | 8.2 | 10.7 | 0.9 | 0.8 | 0.0 | 4.2 | 4.9 | -3.6 |
| | VCI | VIETCAPITAL SEC | 23,300 | 3,828 (165) | 11,646 (0.5) | 70.9 | 8.3 | 6.5 | -24.9 | 11.1 | 13.0 | 0.9 | 0.8 | -1.3 | 7.9 | 8.4 | -21.0 |
| | HCM | HOCHIMINH CITY | 18,350 | 5,599 (242) | 38,239 (1.7) | 49.1 | 12.6 | 7.8 | -22.5 | 11.0 | 17.1 | 1.3 | 1.2 | -0.3 | 4.3 | 6.4 | -14.1 |
| | VND | VNDIRECT SECURIT | 11,850 | 2,471 (107) | 7,148 (0.3) | 13.8 | 10.7 | 6.7 | -19.1 | 7.4 | 11.2 | 0.7 | 0.7 | 0.0 | 3.9 | -1.3 | -17.7 |
| Consumer staples | VNM | VIETNAM DAIRYP | 117,300 | 204,264 (8,814) | 137,263 (5.9) | 41.3 | 19.9 | 18.6 | 6.0 | 37.5 | 38.1 | 6.8 | 6.1 | 0.7 | 1.5 | 5.6 | 0.7 |
| | SAB | SAIGON BEER ALCO | 186,500 | 119,599 (5,160) | 28,332 (1.2) | 36.8 | 30.0 | 25.9 | -2.2 | 20.5 | 23.0 | 5.9 | 5.3 | 1.9 | 3.3 | 3.0 | -18.2 |
| | MSN | MASANGROUP CORP | 53,600 | 62,963 (2,717) | 70,213 (3.0) | 10.4 | 56.0 | 26.3 | -51.7 | 3.2 | 6.2 | 1.5 | 1.5 | 0.0 | 2.3 | 3.1 | -5.1 |
| | HNG | HOANGANH GIA LA | 12,300 | 13,635 (588) | 10,346 (0.4) | 48.7 | - | - | - | - | - | - | - | -0.8 | 2.5 | -1.6 | -11.5 |
| Industrials (transport) | VJC | VIETJET AVIATION | 99,500 | 52,122 (2,249) | 33,016 (1.4) | 12.2 | 182.2 | 12.2 | -76.5 | 11.6 | 24.2 | 3.2 | 3.5 | -0.5 | -0.3 | -4.1 | -31.9 |
| | GMD | GEMADEPT CORP | 23,000 | 6,829 (295) | 13,314 (0.6) | 0.0 | 17.8 | 15.9 | -54.7 | 6.9 | 7.5 | 1.1 | 1.1 | 0.0 | 5.0 | 23.7 | -1.3 |
| | CII | HOCHIMINH CITY | 18,150 | 4,335 (187) | 18,901 (0.8) | 34.2 | 12.6 | 11.4 | 108.8 | 7.7 | 7.9 | 0.9 | 0.9 | -1.1 | 0.8 | 0.8 | -19.3 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 2,250 | 1,277 (055) | 19,209 (0.8) | 46.3 | - | - | - | - | - | - | - | 0.0 | 0.4 | -7.0 | -87.0 |
| | GEX | VIETNAM ELECTRIC | 22,200 | 10,433 (450) | 82,332 (3.6) | 33.3 | 14.3 | 11.2 | -16.2 | 11.7 | 13.9 | - | - | 4.5 | 2.3 | 12.1 | 14.7 |
| | CTD | COTECCONS CONSTR | 81,700 | 6,233 (269) | 50,829 (2.2) | 2.2 | 10.8 | 10.7 | -37.9 | 6.7 | 7.0 | 0.7 | 0.7 | 2.3 | 2.1 | 11.0 | 59.3 |
| | REE | REE | 36,850 | 11,425 (493) | 17,747 (0.8) | 0.0 | 7.5 | 6.6 | -10.2 | 12.9 | 14.0 | 1.0 | 0.9 | 2.5 | 4.5 | 13.4 | 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) | 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 | 73,800 | 141,250 (6,095) | 42,018 (1.8) | 45.7 | 18.9 | 14.8 | -18.6 | 15.5 | 19.2 | 2.9 | 2.7 | 1.1 | 2.6 | 8.1 | -21.2 |
| | NT2 | PETROVIETNAM NHO | 22,600 | 6,506 (281) | 6,456 (0.3) | 30.5 | 9.3 | 9.2 | -2.8 | 16.8 | 17.4 | 1.5 | 1.5 | -0.9 | 3.9 | 7.6 | 4.4 |
| | PPC | PHA LAI THERMAL | 24,050 | 7,711 (333) | 3,438 (0.1) | 32.8 | 8.3 | 8.8 | -8.9 | 15.5 | 14.5 | 1.3 | 1.2 | 0.0 | 2.8 | 0.4 | -10.6 |
| Materials | HPG | HOA PHAT GRP JSC | 24,550 | 81,341 (3,510) | 296,838 (12.8) | 16.0 | 8.7 | 7.2 | 4.2 | 18.1 | 19.4 | 1.5 | 1.3 | -1.0 | 1.7 | 9.7 | 25.4 |
| | DPM | PETROVIETNAM FER | 15,600 | 6,105 (263) | 49,192 (2.1) | 37.7 | 10.2 | 10.8 | -0.7 | 8.8 | 7.9 | 0.7 | 0.7 | -1.6 | 9.5 | 9.5 | 20.5 |
| | DCM | PETROCA MAU FER | 9,080 | 4,807 (207) | 15,987 (0.7) | 47.2 | - | - | - | - | - | - | - | -0.9 | 5.2 | 8.1 | 39.7 |
| | HSG | HOA SEN GROUP | 11,700 | 5,199 (224) | 107,402 (4.6) | 38.8 | 6.2 | 6.3 | 45.8 | 14.4 | 12.5 | 0.8 | 0.7 | -0.8 | 0.9 | 12.0 | 57.3 |
| | AAA | ANPHAT BIOPLAST | 12,250 | 2,587 (112) | 31,267 (1.3) | 97.8 | 5.7 | 6.7 | 45.9 | 13.4 | 10.4 | 0.6 | 0.6 | -1.2 | -0.4 | 3.4 | -3.5 |
| Energy | PLX | VIETNAM NATIONAL | 50,400 | 60,773 (2,622) | 22,649 (1.0) | 5.3 | 49.0 | 18.0 | -40.0 | 5.8 | 15.1 | 2.5 | 2.2 | 3.9 | 9.4 | 11.0 | -10.0 |
| | PVD | PETROVIETNAM DRI | 10,700 | 4,506 (194) | 47,119 (2.0) | 37.1 | 42.0 | 20.3 | -15.6 | 0.9 | 0.9 | 0.3 | 0.3 | -0.5 | 0.0 | 10.3 | -28.9 |
| | PVT | PETROVIET TRANSP | 10,900 | 3,068 (132) | 14,459 (0.6) | 27.1 | 7.2 | 6.3 | -18.0 | 9.2 | 9.9 | 0.6 | 0.5 | -0.9 | -0.9 | 13.5 | -35.1 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 87,600 | 39,667 (1,712) | 74,246 (3.2) | 0.0 | 11.3 | 8.6 | 9.7 | 26.1 | 27.6 | 2.6 | 2.1 | 4.2 | 7.6 | 10.6 | -23.2 |
| | PNJ | PHU NHUAN JEWELR | 59,700 | 13,440 (580) | 34,189 (1.5) | 0.0 | 15.6 | 12.8 | -2.7 | 20.9 | 23.1 | 2.6 | 2.4 | 1.9 | 8.0 | 6.6 | -30.6 |
| | YEG | YEAH1 GROUP CORP | 49,800 | 1,469 (063) | 706 (0.0) | 69.3 | 20.9 | 15.3 | -28.1 | 6.7 | 8.5 | 1.3 | 1.3 | 2.3 | 1.4 | 0.4 | 34.6 |
| | FRT | FPT DIGITAL RETA | 24,500 | 1,935 (083) | 12,760 (0.6) | 13.6 | 16.4 | 11.1 | -41.1 | 9.1 | 12.6 | 1.4 | 1.2 | -0.6 | 6.8 | 6.5 | 16.4 |
| Healthcare | PHR | PHUOC HOA RUBBER | 58,100 | 7,873 (340) | 86,550 (3.7) | 36.2 | 7.4 | 7.1 | 29.4 | 36.8 | 29.8 | 2.6 | 2.3 | -0.7 | 7.4 | 10.2 | 52.1 |
| | DHG | DHG PHARMACEUTIC | 106,000 | 13,859 (598) | 1,379 (0.1) | 45.3 | 20.8 | 19.2 | 8.0 | 20.3 | 19.8 | 3.9 | 3.7 | 1.1 | 10.8 | 13.5 | 15.8 |
| IT | PME | PYMEPHARCO JSC | 69,800 | 5,236 (226) | 3,285 (0.1) | 37.9 | - | - | - | - | - | - | - | 1.5 | 7.4 | 14.4 | 28.5 |
| | FPT | FPT CORP | 48,850 | 38,294 (1,652) | 72,549 (3.1) | 0.0 | 10.9 | 9.2 | 19.1 | 24.0 | 25.3 | 2.4 | 2.1 | 0.8 | 4.3 | 6.4 | -3.6 |

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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