

VIETNAM DAILY

[Market Commentary]

Stocks were led down by the recently announced 3Q bad debt increases in banks like Military Bank (MBB, -2.7%) & Sacombank (STB, -5.7%).

[Futures/ETFs]

Futures posted further declines as global stocks ended down from concerns about the increase in Coronavirus infections

[Market Movers]

HPG, PHR

October 27, 2020

| | Index | Chg (%, bp) |
|---------------------|----------|----------------|
| Ho Chi Minh | 946.47 | -0.46 |
| VN30 | 915.46 | -0.45 |
| VN30 futures | 920.00 | -0.76 |
| Hanoi | 137.13 | -1.37 |
| HNX30 | 253.19 | -1.29 |
| UPCoM | 63.40 | -0.27 |
| USD/VND | 23,177 | +0.05 |
| 10-yr govt bond (%) | 2.56 | -1 |
| Overnight rate (%) | 0.16 | +6 |
| Oil (WTI, \$) | 38.88 | +0.83 |
| Gold (LME, \$) | 1,900.42 | -0.09 |



Market Commentary

VNIndex 946.47P (-0.46%)
Volume (mn shrs) 414.9 (+8.8%)
Value (U\$mn) 376.8 (+2.1%)

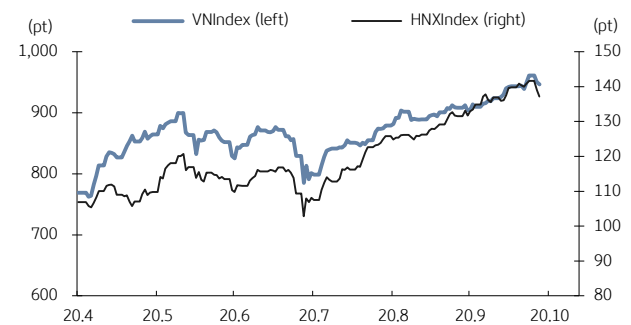
HNXIndex 137.13P (-1.37%)
Volume (mn shrs) 48.1 (-14.1%)
Value (U\$mn) 29.1 (-13.0%)

UPCoM 63.40P (-0.27%)
Volume (mn shrs) 18.0 (-22.8%)
Value (U\$mn) 7.8 (-23.1%)

Net foreign buy (U\$mn) -7.5

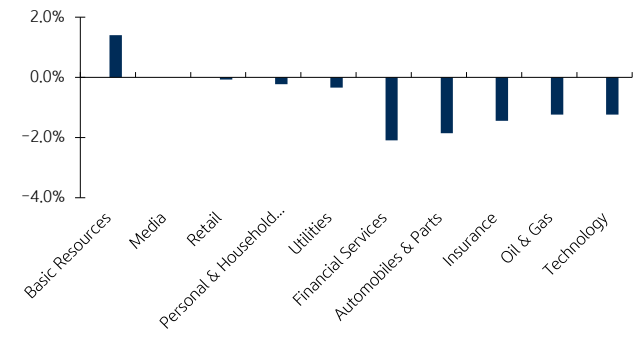
Stocks were led down by the recently announced 3Q bad debt increases in banks like Military Bank (MBB, -2.7%) & Sacombank (STB, -5.7%). Industrial parks such as Kinh Bac City Development (KBC, -3.8%) & Long Hau Group (LHG, -4.7%) plunged after the Ministry of Planning and Investment announced the total newly registered, adjusted and contributed FDI logged a 20% slump over the same period. PV Drilling & Well Services (PVD, -1.8%) & PV Technical Services (PVS, -0.7%) closed down along with world oil prices from fears of resurgent COVID-19 cases and and soon-recovered supplies from Libya. Hoa Phat Group (HPG, +1.9%) jumped on strong 3Q performance and led Hoa Sen Group (HSG, +0.7%) and Nam Kim Steel (NKG, +1.5%) higher. Foreigners netsold on Masan Group (MSN, Unch), Vingroup (VIC, +0.6%), and Sacombank (STB, -5.7%).

VN Index & HNX Index



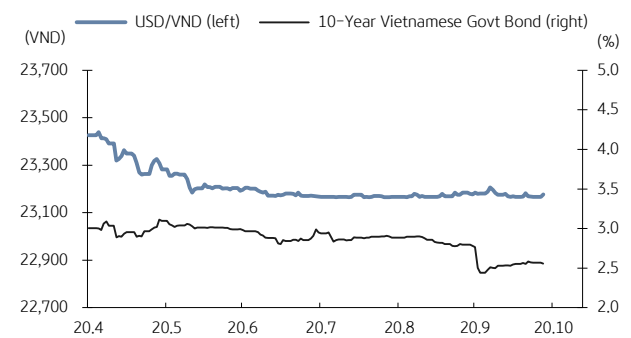
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



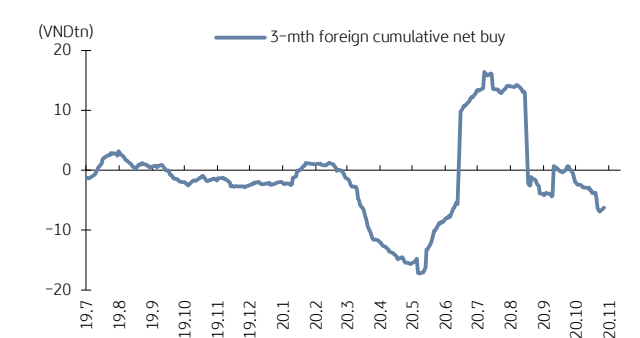
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



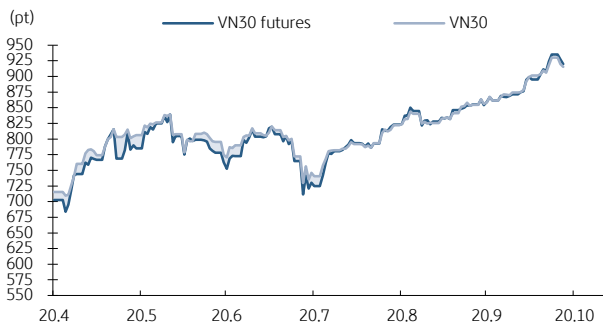
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

| | |
|---------------------|-------------------------|
| VN30 | 915.46P (-0.45%) |
| VN30 futures | 920.0P (-0.76%) |
| Open | 926.9P |
| High | 931.9P |
| Low | 916.7P |
| | |
| Contracts | 179,290 (+39.9%) |

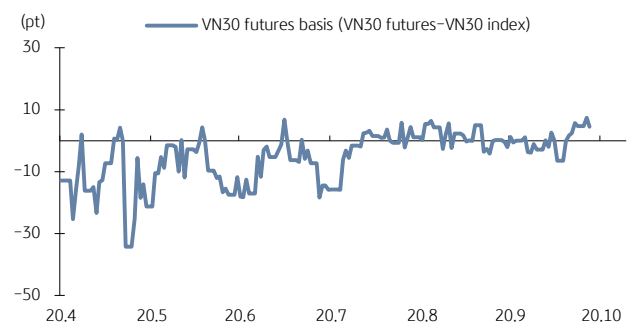
Futures posted further declines as global stocks ended down from concerns about the increase in Coronavirus infections. The basis opened at 6.94 bps and ranged from 2.6 to 8.4 before narrowing down to 3.55 bps at the closing session. Foreigners were net sellers and trading volumes were heavier.

VN30 futures & VN30 index



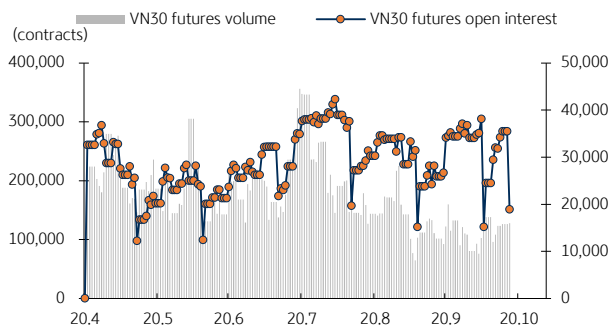
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



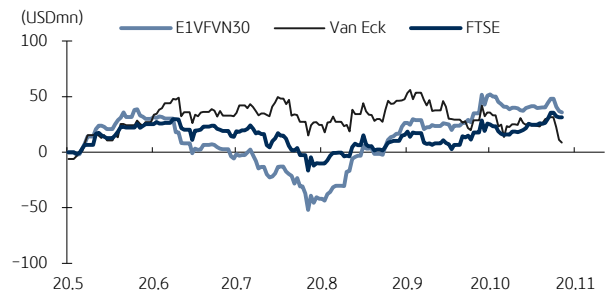
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

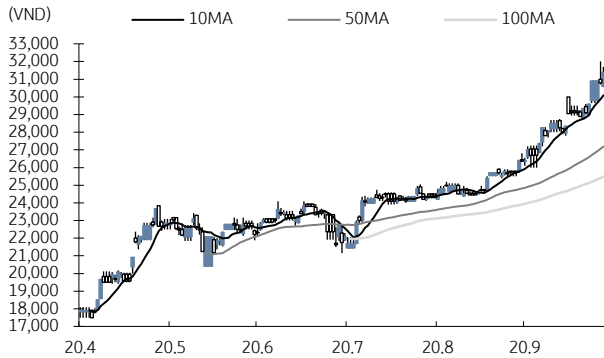
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

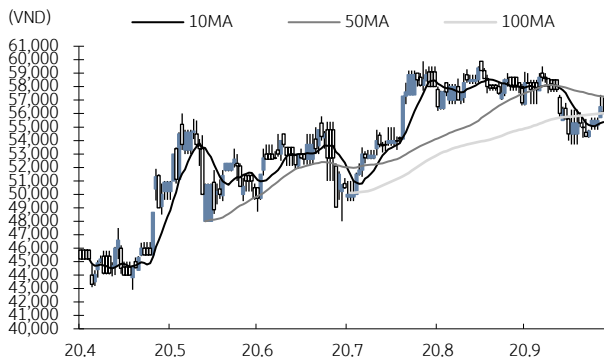
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1.9% to VND31,400
- HPG recorded VND3,785 billion in 3Q earnings (up 110.9% YoY) and VND24,686 billion in revenue (up 63.6% YoY). Outperformed results were achieved thanks to the revenue gained from the market expansion to the South and improved gross profit margin (reaching 20.9% vs 18% last year) albeit higher ore prices benefiting from low-priced inventories. HPG still hold the leading position in the industry with 32.6% market share.

Phuoc Hoa Rubber (PHR)



Source: Bloomberg, KB Securities Vietnam

- PHR closed down 0.9% to VND56,000
- PHR reported 3Q earnings of VND169.9 billion (down 64% YoY) on revenue of VND391 billion (down 34% YoY) and a sharp fall of gross profit margin from 32.9% to 14.8%. Management explained this was because this year the company could not recognize one-time revenue from leasing industrial park land as in 2019. In addition, 3Q financial profit decreased by 39% due to downturn dividend income and the lack of earnings surprises from compensation money for industrial zone land of VND300 billion as recorded in 2019.

KBSV Model Portfolio

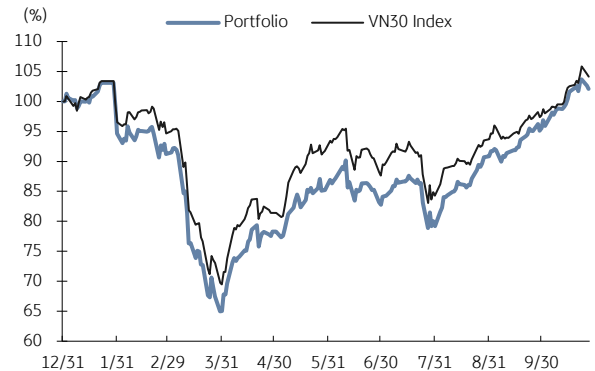
KBSV Research Team

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 | -0.45% | -0.47% |
| Cum. return | 4.14% | 2.12% |

Performance vs VN30 Index



KBSV domestic model portfolio

| Ticker | Inclusion date | Close 20/10/27 | Daily return (%) | Cumulative return (%) | Main investment catalysts |
|--------------------------------|----------------|----------------|------------------|-----------------------|--|
| Mobile World (MWG) | 19/08/09 | 110,000 | 0.0% | -5.1% | - 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 | 26,700 | -0.2% | 9.2% | - 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 | 69,400 | 0.6% | -9.5% | - 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 | 17,900 | -2.7% | 4.4% | - 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 | 41,900 | 0.0% | 23.2% | - 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 | 52,100 | -1.3% | 55.6% | - 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 | 30,750 | 0.8% | 26.0% | - 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 | 104,500 | 0.0% | -19.1% | - 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 | 31,400 | 1.9% | 60.7% | - 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 | 13,850 | -3.8% | 1.1% | - Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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) |
|----------|---------|------------------|------------------|
| CTG | 0.8% | 29.3% | 64.2 |
| VNM | -0.8% | 58.0% | 40.7 |
| VPB | 0.2% | 23.1% | 35.2 |
| HSG | 0.7% | 9.2% | 29.9 |
| FUEVFNVD | -1.7% | 98.3% | 8.8 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| MSN | 0.0% | 36.6% | -233.2 |
| VIC | 0.6% | 13.9% | -25.9 |
| STB | -5.7% | 9.2% | -17.5 |
| HPG | 2.0% | 34.4% | -16.6 |
| HDB | -1.8% | 20.1% | -13.1 |

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

| Ticker | Chg (%) | For. own (%,-1d) | Net buy (VND bn) |
|--------|---------|------------------|------------------|
| BAX | -4.1% | 3.0% | 2.0 |
| IDV | -3.0% | 15.9% | 0.7 |
| NTP | -0.8% | 19.0% | 0.7 |
| PLC | -1.4% | 0.9% | 0.4 |
| TIG | -3.0% | 14.9% | 0.2 |

| Ticker | Chg (%) | For. own (%,-1d) | Net sell (VND bn) |
|--------|---------|------------------|-------------------|
| TNG | -4.1% | 9.1% | -2.5 |
| VCG | -1.7% | 0.3% | -1.6 |
| VCS | -0.5% | 2.9% | -0.6 |
| SHB | -1.3% | 6.5% | -0.4 |
| TAR | -0.5% | 0.5% | -0.3 |

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Basic Resources | 5.1% | HPG, DHC |
| Real Estate | 3.4% | VIC, VHM |
| Retail | 2.2% | MWG, COM |
| Personal & Household Goods | 2.0% | PNJ, RAL |
| Food & Beverage | 1.8% | VNM, MSN |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Financial Services | -5.0% | VCI, SSI |
| Automobiles & Parts | -3.4% | TCH, DRC |
| Banks | -2.9% | VCB, BID |
| Construction & Materials | -2.7% | HT1, CTD |
| Chemicals | -2.3% | GVR, AAA |

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

| Top 5 best performers | Chg (%) | Key stocks |
|----------------------------|---------|------------|
| Basic Resources | 16.0% | HPG, TTF |
| Insurance | 9.9% | BVH, BIC |
| Personal & Household Goods | 9.2% | PNJ, RAL |
| Chemicals | 8.3% | GVR, DCM |
| Food & Beverage | 7.8% | MSN, VNM |

| Top 5 worst performers | Chg (%) | Key stocks |
|--------------------------|---------|------------|
| Media | -4.6% | AAA, PNC |
| Automobiles & Parts | -3.1% | TCH, SVC |
| Oil & Gas | -2.6% | PLX, PVD |
| Construction & Materials | -2.1% | CTD, TTA |
| Travel & Leisure | -1.9% | HVN, SCS |

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 | 105,700 | 357,523 (15,426) | 48,891 (2.1) | 22.8 | 57.7 | 42.3 | 19.2 | 6.6 | 8.7 | 4.1 | 3.7 | 0.6 | 8.1 | 13.9 | -8.1 |
| | VHM | VINHOMES JSC | 77,600 | 255,266 (11,014) | 173,099 (7.5) | 27.0 | 9.4 | 8.3 | 35.7 | 38.6 | 31.1 | 2.9 | 2.2 | -1.1 | 1.8 | 0.6 | -8.5 |
| | VRE | VINCOM RETAIL JS | 27,000 | 61,353 (2,647) | 101,554 (4.4) | 18.5 | 24.5 | 17.4 | 0.1 | 8.8 | 11.7 | 2.1 | 2.0 | -2.7 | -1.6 | -4.9 | -20.6 |
| | NVL | NOVA LAND INVES | 62,100 | 61,204 (2,641) | 86,694 (3.7) | 32.7 | 16.6 | 17.2 | 1.6 | 15.3 | 12.7 | 2.4 | - | 0.2 | 0.2 | -2.2 | 4.4 |
| | KDH | KHANGDIENHOUSE | 24,300 | 13,579 (586) | 15,321 (0.7) | 8.0 | 12.5 | 10.4 | 14.7 | 14.1 | 15.8 | 1.6 | 1.4 | -1.2 | 1.7 | 0.4 | -5.1 |
| | DXG | DATXANH GROUP | 11,700 | 6,064 (262) | 63,876 (2.8) | 13.5 | 11.7 | 5.7 | -39.2 | 5.5 | 14.0 | 0.8 | 0.6 | -0.8 | -4.5 | 14.1 | -19.3 |
| Banks | VCB | BANK FOR FOREIGN | 86,000 | 318,963 (13,762) | 83,648 (3.6) | 6.4 | 19.5 | 16.8 | 10.3 | 19.7 | 18.8 | 3.2 | 2.7 | 0.0 | -1.9 | 0.0 | -4.7 |
| | BID | BANK FOR INVESTM | 40,700 | 163,696 (7,063) | 93,605 (4.0) | 12.6 | 26.0 | 18.2 | -5.3 | 9.3 | 11.8 | 2.0 | 1.8 | -0.7 | -3.1 | -0.2 | -11.8 |
| | TCB | VIETNAM TECHNOLO | 23,300 | 81,553 (3,519) | 407,275 (17.6) | 0.0 | 8.0 | 6.9 | 4.1 | 15.5 | 15.4 | 1.1 | 1.0 | -0.2 | -2.5 | 4.0 | -1.1 |
| | CTG | VIETNAM JS COMM | 30,750 | 114,495 (4,940) | 265,244 (11.4) | 0.7 | 15.4 | 12.7 | 18.7 | 10.6 | 11.9 | 1.4 | 1.3 | 0.8 | -4.2 | 17.4 | 47.1 |
| | VPB | VIETNAM PROSPERI | 24,350 | 59,359 (2,561) | 192,445 (8.3) | 0.3 | 7.3 | 6.5 | 5.4 | 17.8 | 16.0 | 1.2 | 1.0 | 0.2 | -1.8 | 4.5 | 21.8 |
| | MBB | MILITARYCOMMERC | 17,900 | 49,639 (2,142) | 136,709 (5.9) | 0.0 | 6.6 | 5.7 | 8.8 | 18.0 | 17.5 | 1.1 | 0.9 | -2.7 | -4.3 | 5.0 | -1.0 |
| | HDB | HDBANK | 24,550 | 30,827 (1,330) | 41,688 (1.8) | 1.4 | 7.6 | 6.7 | 20.3 | 19.1 | 18.5 | 1.4 | 1.2 | -1.8 | -3.0 | 2.5 | 15.8 |
| | STB | SACOMBANK | 13,300 | 23,989 (1,035) | 276,241 (11.9) | 14.4 | 12.6 | 9.6 | 16.4 | 10.4 | 9.2 | 0.9 | 0.8 | -5.7 | -6.3 | 0.0 | 32.3 |
| | TPB | TIENPHONGCOMME | 23,750 | 19,394 (837) | 68,891 (3.0) | 0.0 | 6.4 | 5.2 | 29.4 | 22.4 | 20.3 | 1.2 | 1.0 | -1.0 | -7.4 | 1.1 | 12.8 |
| | EIB | VIETNAM EXPORT-I | 17,300 | 21,269 (918) | 6,401 (0.3) | 0.0 | 37.2 | 35.7 | -6.9 | 3.6 | 3.6 | 1.3 | 1.3 | 0.0 | -1.1 | 1.2 | -2.8 |
| Insurance | BVH | BAOVIETHOLDING | 53,000 | 39,343 (1,698) | 63,744 (2.8) | 20.6 | 32.2 | 27.2 | 2.6 | 6.3 | 7.7 | 2.0 | 1.9 | -1.7 | -1.9 | 7.1 | -22.7 |
| | BMI | BAOMINHINSURANC | 27,250 | 2,489 (107) | 9,203 (0.4) | 14.4 | - | - | - | 8.2 | 9.1 | 1.1 | 1.1 | -1.4 | -1.1 | -2.2 | 9.9 |
| Securities | SSI | SSI SECURITIES C | 17,200 | 10,336 (446) | 101,716 (4.4) | 49.8 | 11.6 | 10.7 | -15.9 | 9.2 | 9.7 | - | - | -2.3 | -5.5 | 4.6 | 10.5 |
| | VCI | VIETCAPITAL SEC | 34,650 | 5,738 (248) | 40,362 (1.7) | 73.1 | - | - | - | - | - | - | - | -3.2 | -13.4 | 22.4 | 17.5 |
| | HCM | HOCHIMINH CITY | 21,500 | 6,558 (283) | 66,337 (2.9) | 51.2 | - | - | - | - | - | - | - | -1.8 | -6.5 | 6.4 | 0.7 |
| | VND | VNDIRECTSECURIT | 15,350 | 3,201 (138) | 23,789 (1.0) | 16.5 | - | - | - | - | - | - | - | -1.6 | -4.1 | 14.6 | 6.6 |
| Consumer staples | VNM | VIETNAM DAIRYP | 109,600 | 229,025 (9,882) | 203,947 (8.8) | 42.0 | 22.6 | 20.8 | 6.1 | 38.2 | 38.4 | 7.8 | 7.1 | -0.8 | 3.2 | 3.0 | 12.9 |
| | SAB | SAIGON BEER ALCO | 185,100 | 118,701 (5,122) | 19,276 (0.8) | 36.9 | 27.8 | 23.6 | 1.8 | 22.3 | 25.0 | 5.8 | 5.1 | 0.1 | -0.3 | -1.0 | -18.8 |
| | MSN | MASANGROUP CORP | 87,900 | 103,255 (4,455) | 277,870 (12.0) | 12.4 | 118.2 | 44.7 | -59.5 | 2.3 | 5.9 | 3.2 | 3.1 | 0.0 | 5.0 | 60.7 | 55.6 |
| | HNG | HOANGANH GIA LA | 11,700 | 12,970 (560) | 22,368 (1.0) | 48.8 | - | - | - | - | - | - | - | 0.4 | -0.8 | -3.3 | -15.8 |
| Industrials (transport) | VJC | VIETJET AVIATION | 104,500 | 54,741 (2,362) | 43,896 (1.9) | 12.5 | - | 13.3 | -91.0 | 7.0 | 25.0 | 3.4 | 2.8 | 0.0 | 0.0 | -1.0 | -28.5 |
| | GMD | GEMADEPT CORP | 23,300 | 6,918 (299) | 11,936 (0.5) | 0.0 | 17.4 | 15.0 | -53.8 | 6.7 | 7.5 | 1.2 | 1.1 | -0.9 | -1.7 | -2.1 | 0.0 |
| | CII | HOCHIMINH CITY | 16,700 | 3,989 (172) | 37,647 (1.6) | 37.6 | 8.4 | 7.8 | 142.2 | 9.6 | 9.4 | 0.8 | 0.7 | -1.8 | -11.2 | -7.2 | -25.8 |
| Industrials (capital goods) | ROS | FLC FAROS CONSTR | 2,230 | 1,266 (055) | 21,146 (0.9) | 47.1 | - | - | - | - | - | - | - | -1.3 | -3.0 | 4.2 | -87.1 |
| | GEX | VIETNAM ELECTRIC | 20,000 | 9,399 (406) | 138,689 (6.0) | 35.7 | 24.5 | 10.5 | -20.9 | 10.5 | 13.6 | - | - | -2.4 | -3.1 | -16.8 | 3.4 |
| | CTD | COTECCONS CONSTR | 55,800 | 4,257 (184) | 93,126 (4.0) | 2.4 | 6.8 | 7.3 | -33.3 | 7.5 | 7.0 | 0.5 | 0.5 | -1.2 | -6.7 | -21.7 | 8.8 |
| | REE | REE | 41,900 | 12,991 (561) | 18,499 (0.8) | 0.0 | 8.3 | 6.9 | -8.5 | 13.9 | 15.2 | 1.1 | 1.0 | 0.0 | 0.7 | 3.7 | 15.4 |

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 | 72,000 | 137,804 (5,946) | 66,160 (2.9) | 45.9 | 17.6 | 14.6 | -15.7 | 16.4 | 18.4 | 2.7 | 2.6 | 0.0 | -0.8 | -1.5 | -23.2 |
| | NT2 | PETROVIETNAM NHO | 22,200 | 6,391 (276) | 4,427 (0.2) | 29.7 | 9.5 | 9.2 | -5.7 | 16.1 | 17.1 | 1.5 | 1.5 | -0.9 | -5.1 | -5.9 | 2.5 |
| | PPC | PHA LAI THERMAL | 22,900 | 7,342 (317) | 4,642 (0.2) | 33.3 | 8.4 | 7.7 | -11.7 | 15.2 | 15.8 | 1.2 | 1.1 | -0.7 | -2.6 | -3.8 | -14.9 |
| Materials | HPG | HOA PHAT GRP JSC | 31,400 | 104,037 (4,489) | 473,871 (20.4) | 14.6 | 10.1 | 8.3 | 9.4 | 19.0 | 19.5 | 1.8 | 1.5 | 1.9 | 7.0 | 21.9 | 60.3 |
| | DPM | PETROVIETNAM FER | 16,800 | 6,574 (284) | 47,062 (2.0) | 37.1 | 10.6 | 11.3 | 1.4 | 8.9 | 8.0 | 0.8 | 0.8 | -0.9 | -1.8 | 0.3 | 29.7 |
| | DCM | PETROCA MAU FER | 12,250 | 6,485 (280) | 46,818 (2.0) | 45.6 | 15.0 | 18.3 | -14.4 | 7.6 | 6.2 | - | - | -2.4 | -1.6 | 19.5 | 88.5 |
| | HSG | HOA SEN GROUP | 15,350 | 6,820 (294) | 188,306 (8.1) | 39.8 | 8.2 | 7.9 | 45.5 | 14.4 | 13.0 | - | - | 0.7 | -1.6 | 0.7 | 106.4 |
| | AAA | ANPHAT BIOPLAST | 11,250 | 2,495 (108) | 21,534 (0.9) | 97.7 | 5.6 | 6.4 | 45.6 | 13.3 | 10.5 | 0.7 | 0.6 | -2.6 | -5.1 | -3.6 | -7.0 |
| Energy | PLX | VIETNAM NATIONAL | 49,400 | 60,209 (2,598) | 14,588 (0.6) | 4.0 | 50.3 | 16.9 | -41.4 | 5.4 | 15.3 | 2.5 | 2.1 | -1.2 | 0.6 | -4.3 | -11.8 |
| | PVD | PETROVIETNAM DRI | 10,800 | 4,548 (196) | 75,791 (3.3) | 39.7 | 49.9 | 26.9 | -22.3 | 0.8 | 1.5 | 0.3 | 0.3 | -1.8 | -6.5 | -6.9 | -28.2 |
| | PVT | PETROVIET TRANSP | 13,200 | 3,715 (160) | 35,414 (1.5) | 31.4 | 8.7 | 7.6 | -18.0 | 9.2 | 9.9 | 0.7 | 0.7 | -1.1 | -3.3 | 0.4 | -21.4 |
| Consumer discretionary | MWG | MOBILEWORLD INV | 110,000 | 49,787 (2,148) | 88,685 (3.8) | 0.0 | 13.5 | 10.1 | 10.2 | 26.6 | 28.2 | 3.3 | 2.6 | 0.0 | 3.0 | 9.5 | -3.5 |
| | PNJ | PHU NHUAN JEWELR | 69,400 | 15,624 (674) | 59,573 (2.6) | 0.0 | 17.5 | 14.6 | -0.9 | 19.3 | 22.5 | 3.1 | 2.8 | 0.6 | 3.6 | 11.9 | -19.3 |
| | YEG | YEAH1 GROUP CORP | 44,800 | 1,401 (060) | 1,025 (0.0) | 69.3 | 18.8 | 13.7 | -28.1 | 6.7 | 8.5 | 1.2 | 1.1 | 0.0 | -0.2 | -7.2 | 21.1 |
| | FRT | FPT DIGITAL RETA | 22,100 | 1,745 (075) | 12,564 (0.5) | 13.2 | 16.4 | 13.9 | -66.3 | 3.2 | 10.4 | - | - | -3.5 | -4.3 | -9.4 | 5.0 |
| Healthcare | PHR | PHUOC HOA RUBBER | 56,000 | 7,588 (327) | 52,441 (2.3) | 36.6 | 7.7 | 7.2 | 24.4 | 35.7 | 31.2 | 2.5 | 2.2 | -0.9 | 1.8 | -3.6 | 46.6 |
| | DHG | DHG PHARMACEUTIC | 102,600 | 13,415 (579) | 440 (0.0) | 45.2 | 19.8 | 18.2 | 8.0 | 20.7 | 20.1 | 3.8 | 3.5 | -0.4 | -0.4 | -2.4 | 12.1 |
| IT | PME | PYMEPHARCO JSC | 70,200 | 5,266 (227) | 326 (0.0) | 37.9 | 14.9 | - | 7.3 | 16.4 | - | 2.4 | - | 0.1 | 1.3 | 1.6 | 29.3 |
| | FPT | FPT CORP | 52,100 | 40,841 (1,762) | 113,395 (4.9) | 0.0 | 11.7 | 10.1 | 20.0 | 23.4 | 24.5 | 2.5 | 2.2 | -1.3 | -2.1 | 2.6 | 2.8 |

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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