

VIETNAM DAILY

[Market Commentary]

The VN-Index slipped, following the world stock markets' movement as the US 10-year Treasury yield exceeded 3%

[Futures/ETFs]

Futures contracts dropped like the movements of the VN30-Index

[Market Movers]

PLX, NKG

[Company Updates]

MSH

May 6, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,329.26	-2.31
VN30	1,373.21	-2.25
VN30 futures	1,362.00	-2.89
Hanoi	343.46	-4.26
HNX30	593.49	-6.10
UPCoM	101.88	-1.87
USD/VND	22,959	+0.01
10-yr govt bond (%)	3.08	+5
Overnight rate (%)	1.82	+44
Oil (WTI, \$)	109.11	+0.79
Gold (LME, \$)	1,879.84	+0.14



Market Commentary

VNIndex 1,329.26P (-2.31%)
Volume (mn shrs) 564.1 (+16.0%)
Value (U\$m) 740.5 (+10.7%)

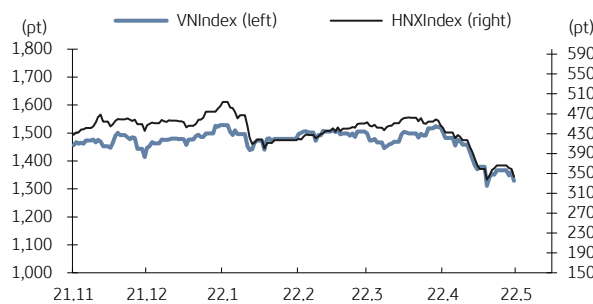
HNXIndex 343.46P (-4.26%)
Volume (mn shrs) 63.5 (-13.3%)
Value (U\$m) 62.6 (-7.9%)

UPCoM 101.88P (-1.87%)
Volume (mn shrs) 62.1 (+66.3%)
Value (U\$m) 28.6 (-2.0%)

Net foreign buy (U\$m) -2.0

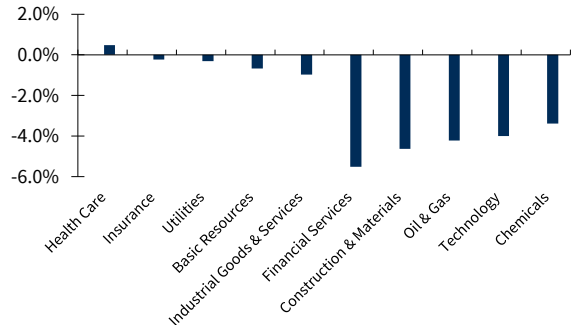
The VN-Index slipped, following the world stock markets' movement as the US 10-year Treasury yield exceeded 3%. According to the Vietnam Association of Seafood Exporters and Producers (VASEP), seafood export turnover reached over USD1 billion (+41% YoY) last month, with pangasius exports of USD297 million (doubling YoY) and shrimp exports of USD406 million (+35% YoY). The good news helped seafood stocks Nam Viet Corporation (ANV, +6.9%), Vinh Hoan Corporation (VHC, +2.5%) outperform the general market. The Import-Export Department forecasts the global rubber industry to continue its recovery in 2Q22, with selling prices remaining high in the wake of rising demand from major export markets amid dwindling supply and surging crude oil prices. It drove the gains of Hoa Binh Rubber (HRC, +2.8%), Tay Ninh Rubber (TRC, +0.8%). Foreign investors were net sellers, focusing on Vietcombank (VCB, -2%), Kinh Bac City Development (KBC, -4%), and Novaland (NVL, -0.5%).

VN Index & HNX Index



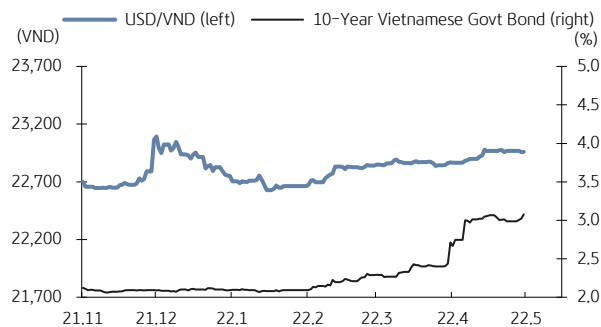
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



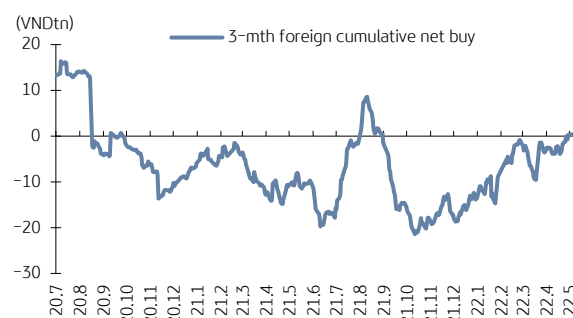
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



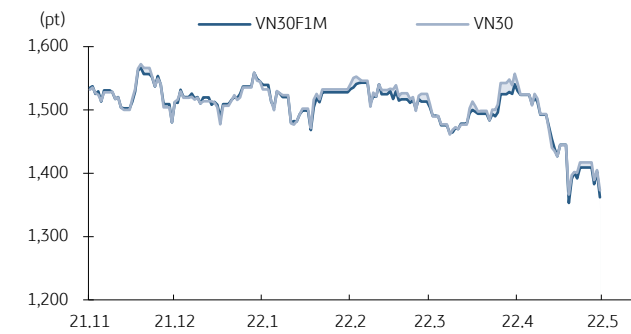
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,373.21P (-2.25%)
VN30 futures	1,362.0P (-2.89%)
Open	1,382.0P
High	1,396.3P
Low	1,358.8P
Contracts	301,953 (+30.0%)

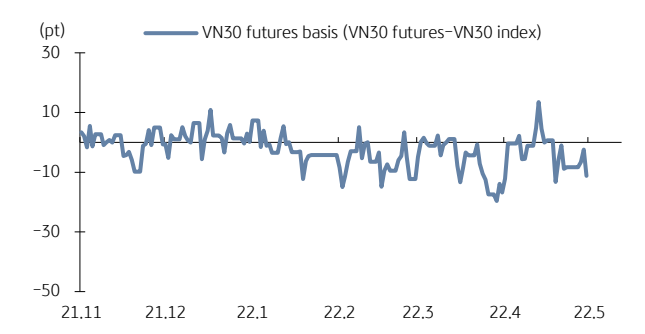
Futures contracts dropped like the movements of the VN30-Index. The basis opened at the bottom of -23.88 bps ahead of a sharp fall in May contracts. It then recovered and fluctuated around -3.44 bps before continuing its downtrend in the ATO session to close at -11.21 bps. Foreign investors were net sellers, with a sharp rise in market liquidity.

VN30 futures & VN30 index



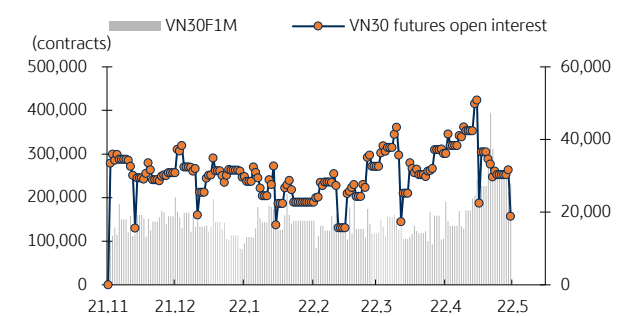
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



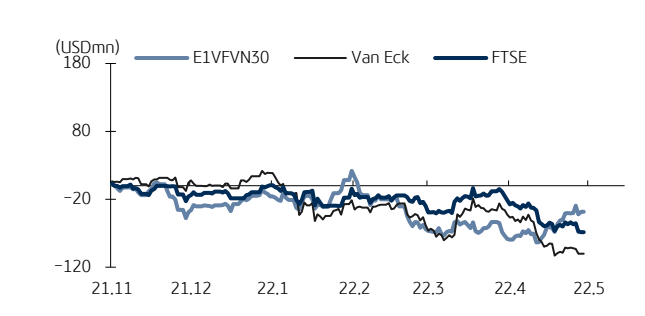
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

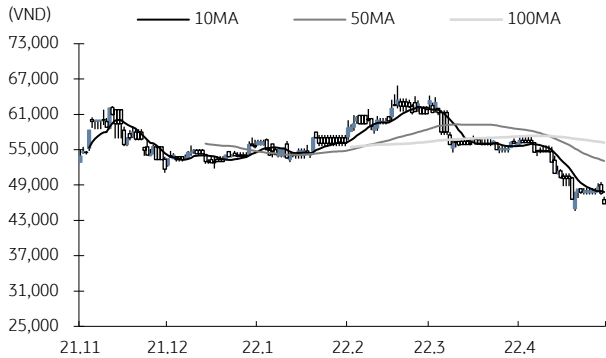
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

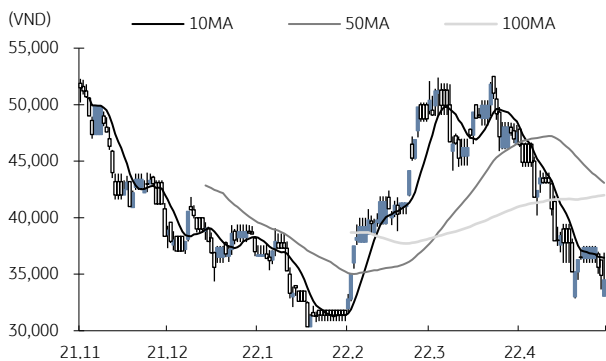
Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down -3.78% to VND45,800.
- PLX announced its consolidated financial statements in 1Q22 with NPAT of the parent company of VND243 billion (-63% YoY) on revenue of VND67,020 billion (+75% YoY). Gross profit margin decreased from 8.87% to 4.14% due to the reduced production capacity of Nghi Son Refinery, prompting PLX to seek alternative supply at high prices from other suppliers.

Nam Kim Steel (NKG)



Source: Bloomberg, KB Securities Vietnam

- NKG closed down -1.15% to VND34,500.
- NKG issued 43.8 million shares to pay dividends in 2021 at the rate of 20%, thereby increasing the company's charter capital to VND2,632 billion. Dividend payment may proceed within 45 days.
- In the first quarter of 2022, the company's earnings reached VND506.9 billion (+59% YoY, fulfilling 31.6% of the full-year plan) on revenue of VND7,151 billion (+47.4% YoY).

May 6, 2022

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Song Hong Garment (MSH)

Conservative business plan in 2022

1Q22 NPAT was down 11% YoY

— MSH announced 1Q22 financial statements with NPAT of VND81.9 billion (-11.0% YoY) and revenue of VND1,291.5 billion (+36.7% YoY). The gains in revenue were attributable to the operation of the Nghia Hung factory (owned by Song Hong – Nghia Hung Garment JSC, MSH’s subsidiary). However, gross profit reached only VND190.2 billion (-12% YoY) as sales of goods fell short of expectations, causing gross profit margin to drop to 14.7% against 22.8% in the same period last year. The sharp increase in raw material prices combined with surging freight rates were the main factors affecting the company's profit margin.

MSH set a conservative business plan in 2022

— In 2022, MSH targets PBT of VND500 billion (-8% YoY) and revenue of VND4,900 billion (+3% YoY). However, excluding the reversal of provision, PBT may decrease by -4.3% YoY. In particular, MSH reversed the provision of VND20 billion in 2021 as the company sold the accounts receivable of New York & Company and wrote off this amount. The BOD shared that revenue may exceed 15% of the plan, assuming reduced risks. Besides, the company plans to pay dividends in 2022 at 15%-30%.

Covid-related lockdowns in many Chinese cities affect the production of MSH

— The BOD said that China's lockdowns in many cities, especially in Shanghai, following the zero-Covid strategy have negatively affected the supply of raw materials of MSH since the company imports most of the raw materials from China.

Increased capacity would leave room for long-term growth

— MSH has put the Nghia Phong factory (8ha) into operation for two months. It currently has 1,800 workers, and this figure may rise to 2,800 over the next few months. The new one, the Xuan Truong factory (10 ha) (51% of the capital owned by Song Hong – Xuan Truong Garment JSC), with construction expected in early 2023, may come into operation from 4Q23 with 2,800 workers. Accordingly, when these two factories go into stable operation, the total number of workers of MSH may rise to 15,000 workers.

KBSV Model Portfolio

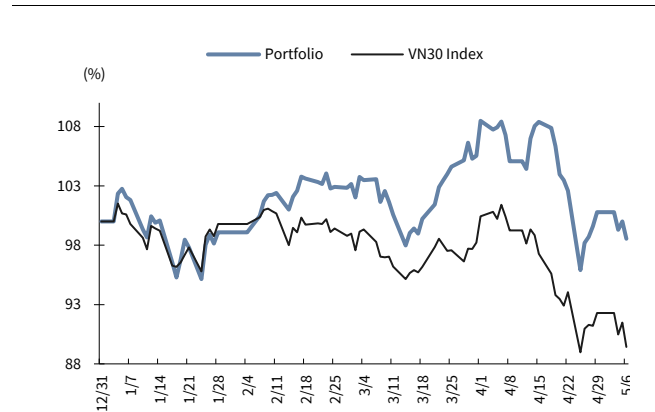
KBSV Research Team

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	-2.25%	-1.48%
Cum. return	-10.58%	-1.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/05/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	146,600	-1.9%	89.7%	- 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
PVFC Co (DPM)	22/03/04	63,700	1.0%	5.6%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	106,500	-3.2%	38.9%	- 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	188,000	-3.6%	-2.1%	- 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	86,000	4.6%	152.9%	- 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	100,200	-4.3%	244.2%	- 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	27,000	-3.2%	42.8%	- 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	109,800	0.4%	49.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	41,800	-0.6%	188.8%	- 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	41,100	-4.0%	200.0%	- 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)
NLG	3.0%	34.5%	129.2
VRE	-2.3%	30.9%	60.0
DPM	1.0%	12.2%	48.3
MSN	-1.7%	28.6%	30.1
HSG	5.5%	6.7%	11.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCB	-2.0%	23.6%	-55.4
KBC	-4.0%	18.8%	-48.9
NVL	-0.5%	6.5%	-25.5
VIC	-0.3%	12.6%	-35.9
E1VFN30	-2.4%	94.2%	-40.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	-9.8%	8.1%	4.5
IDC	-7.5%	1.3%	1.4
VCS	-2.8%	3.3%	0.8
CEO	-8.8%	0.5%	0.4
MST	-3.5%	0.1%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-6.6%	8.7%	-4.2
OCH	1.6%	0.1%	-0.6
PVI	0.6%	58.1%	-0.6
THD	-5.7%	1.5%	-0.2
SDN	10.0%	23.3%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	2.6%	BVH, MIG
Utilities	2.4%	GAS, POW
Industrial Goods & Services	0.1%	REE, HAH
Food & Beverage	-1.2%	SAB, MSN
Real Estate	-1.4%	VHM, NLG

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-9.8%	VND, SSI
Chemicals	-6.4%	GVR, DGC
Oil & Gas	-4.8%	PLX, PVD
Construction & Materials	-4.7%	CTR, VGC
Automobiles & Parts	-4.7%	TCH, HHS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	0.0%	MIG, BVH
Utilities	-3.0%	VSH, CHP
Industrial Goods & Services	-4.9%	REE, HAH
Retail	-5.1%	BTT, CMV
Food & Beverage	-5.6%	VHC, SAB

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-25.6%	SSI, VND
Construction & Materials	-21.1%	VCG, VGC
Oil & Gas	-19.7%	PLX, PVD
Automobiles & Parts	-15.2%	TCH, HHS
Chemicals	-15.0%	GVR, DGC

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)	207,042 (9.0)	22.5	73.3	39.2	14.7	4.4	7.3	3.0	2.7	-0.3	2.3	-0.9	-16.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	347,467 (15.1)	26.6	8.7	7.2	35.9	23.7	22.9	1.9	1.5	-0.1	5.7	-10.0	-16.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	126,257 (5.5)	17.8	27.7	18.3	-7.6	8.2	11.1	2.1	2.0	-2.3	-3.0	-11.9	-1.7
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	335,096 (14.6)	31.3	27.2	18.2	6.7	15.6	18.8	3.8	3.1	-0.5	-0.6	-6.4	-11.2
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	56,290 (2.5)	11.6	21.2	17.1	13.7	13.7	14.4	2.4	2.1	0.0	-1.9	-9.6	-9.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	367,596 (16.0)	13.9	13.5	7.0	-	15.0	12.4	1.6	1.9	-7.0	-9.6	-24.8	-7.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	104,439 (4.6)	6.3	14.5	11.5	11.7	20.9	21.7	2.8	2.2	-2.0	-2.6	-6.1	0.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	86,179 (3.8)	12.7	13.9	10.1	-5.3	17.2	20.2	2.0	1.6	-3.1	-0.5	-14.9	-0.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	375,908 (16.4)	0.0	6.7	5.5	14.3	21.0	20.6	1.3	1.0	-2.6	-0.2	-16.8	-17.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	143,186 (6.2)	1.4	6.6	5.5	50.3	20.1	20.9	1.2	1.0	-3.2	-4.6	-17.2	-20.4
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	833,426 (36.4)	0.0	10.3	8.3	18.8	16.7	17.1	1.6	1.3	-3.9	-5.0	-14.5	-4.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	385,079 (16.8)	0.0	6.9	5.6	14.6	24.1	23.4	1.4	1.1	-3.4	-5.7	-16.0	-3.1
	HDB	HDBANK	20,400	40,641 (1,766)	92,370 (4.0)	4.2	6.7	5.5	23.3	22.4	21.9	1.3	1.1	-4.4	-3.8	-17.1	-22.0
	STB	SACOMBANK	18,600	33,548 (1,458)	331,057 (14.4)	14.0	11.1	6.5	26.5	13.9	17.8	1.2	1.1	-5.2	-9.6	-21.2	-19.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	142,203 (6.2)	0.0	7.9	6.4	37.4	23.0	22.6	1.7	1.3	-1.8	-3.4	-18.3	-18.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,598 (0.3)	0.2	-	-	27.3	-	-	-	-	-1.2	-3.9	-18.8	-12.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	148,315 (6.5)	21.0	21.4	18.4	15.8	10.2	11.1	2.1	1.9	-0.3	3.7	-2.1	13.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	26,748 (1.2)	14.2	35.4	16.1	9.1	11.6	13.5	3.9	1.8	-3.3	0.7	-15.5	-15.7
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	349,138 (15.2)	55.4	12.9	12.1	-3.2	15.2	15.2	-	-	-6.9	-16.1	-35.3	-44.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	109,207 (4.8)	71.9	-	-	-4.0	-	-	-	-	-6.9	-9.7	-36.1	-48.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	106,519 (4.6)	52.4	-	-	-19.0	-	-	-	-	-7.0	-13.5	-33.9	-48.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	466,253 (20.3)	27.2	-	-	36.3	-	-	-	-	-6.9	-13.5	-23.9	-18.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	177,442 (7.7)	42.1	15.3	14.1	4.0	29.5	31.9	4.3	4.0	-2.6	-6.4	-11.5	-18.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,974 (1.7)	36.9	25.1	20.7	7.3	19.3	21.5	4.5	4.1	-1.1	-0.9	-1.2	10.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	143,091 (6.2)	16.5	32.3	22.8	-51.9	14.5	19.7	4.5	3.8	-1.7	-1.7	-8.7	-17.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	74,355 (3.2)	48.8	-	-	-	-	-	-	-	-0.9	-5.8	-31.2	-43.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,484 (3.9)	11.0	111.4	22.4	-88.5	6.8	19.8	-	-	-2.1	-0.8	-9.2	-0.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	156,724 (6.8)	10.8	22.7	19.9	-57.0	12.2	13.7	2.6	2.5	0.7	5.3	-3.4	18.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	156,988 (6.8)	38.4	7.2	9.5	65.7	14.1	9.3	1.0	1.0	-6.4	-10.0	-35.6	-55.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	79,709 (3.5)	46.4	-	-	-92.4	-	-	-	-	-6.9	4.7	-25.2	-64.2
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	579,484 (25.3)	37.7	-	-	-14.4	-	-	-	-	-6.8	-5.9	-29.0	-34.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	77,448 (3.4)	3.6	11.3	8.4	-52.4	4.2	5.4	0.5	0.4	-5.3	-9.0	-39.8	-51.1
	REE	REE	59,600	18,419 (800)	77,582 (3.4)	0.0	13.5	11.2	-4.5	13.8	14.4	1.8	1.6	4.6	16.2	1.5	24.5

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 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)	84,235 (3.7)	46.1	18.2	16.8	-17.5	20.4	19.5	3.7	3.5	0.4	-1.1	-3.4	14.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	28,479 (1.2)	31.4	10.7	9.5	-10.5	15.7	16.1	1.5	1.4	-1.5	0.2	-6.5	-14.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,675 (0.1)	34.1	13.5	8.4	-5.1	10.1	17.3	1.2	1.1	-1.1	-1.6	-14.6	-22.2
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	757,094 (33.0)	18.0	6.3	6.2	21.9	29.7	23.4	1.6	1.3	-0.6	-1.6	-11.5	-9.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	429,815 (18.7)	36.5	6.7	13.9	-0.5	31.6	15.2	1.9	1.8	1.0	-1.2	2.6	27.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	242,219 (10.6)	46.5	7.8	11.5	-4.5	29.9	17.6	2.0	1.8	-1.9	-2.5	-9.8	-2.5
	HSG	HOA SEN GROUP	22,636	11,063 (481)	235,991 (10.3)	38.9	4.1	4.7	67.9	24.0	19.9	0.9	0.8	5.5	-10.0	-27.7	-30.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	72,851 (3.2)	97.2	12.5	11.2	17.2	7.0	7.6	0.9	0.8	-4.1	-4.8	-30.0	-36.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	77,290 (3.4)	4.6	16.8	13.4	-51.0	14.1	15.9	1.7	1.7	-3.8	-5.2	-18.2	-15.0
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	171,901 (7.5)	39.9	24.1	11.3	-11.9	3.3	5.9	0.7	0.6	-6.8	-1.4	-32.3	-22.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	79,656 (3.5)	35.9	7.2	6.2	2.2	16.5	16.4	1.0	0.9	-6.1	-2.0	-21.4	-20.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	371,855 (16.2)	0.0	16.4	13.6	14.4	27.6	27.2	4.3	3.6	-1.9	-0.4	-7.7	7.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	135,299 (5.9)	0.0	17.9	14.5	2.4	21.6	21.8	3.3	2.7	-3.2	-0.5	-9.8	10.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	6,912 (0.3)	70.6	-	-	-	-	-	-	-	-5.0	-7.1	-36.5	-33.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	164,782 (7.2)	30.3	17.5	14.6	-75.2	30.5	28.4	5.0	3.8	-7.0	-2.8	-9.3	41.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	81,640 (3.6)	34.6	8.8	10.0	41.2	35.0	25.3	2.5	2.2	-4.3	-6.6	-19.9	-7.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,498 (0.1)	45.4	16.8	15.4	10.7	20.1	19.9	3.1	2.8	1.8	1.5	-5.6	-10.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	393,439 (17.2)	0.0	18.0	14.4	15.5	26.9	28.5	4.4	3.7	-4.3	-2.7	-11.3	7.7

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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