

VIETNAM DAILY

[Market Commentary]

Vietnam stock market gained at the end of the session with reduced liquidity, led by real estate and securities stocks

[Futures/ETFs]

Futures gained in line with the underlying market

[Market Movers]

CCG, FCN

[Macro/Strategy]

2Q23 stock market outlook

March 11, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,069.46	+0.39
VN30	1,081.71	+0.40
VN30 futures	1,076.00	+0.30
Hanoi	212.34	+0.16
HNX30	386.11	+0.21
UPCoM	78.81	+1.05
USD/VND	23,448	-0.01
10-yr govt bond (%)	3.28	+1
Overnight rate (%)	4.66	+16
Oil (WTI, \$)	80.52	+0.98
Gold (LME, \$)	2,006.17	+0.74



Market Commentary

VNIndex 1,069.46P (+0.39%)
Volume (mn shrs) 642.6 (-16.9%)
Value (U\$mn) 494.3 (-23.0%)

HNXIndex 212.34P (+0.16%)
Volume (mn shrs) 112.2 (-30.5%)
Value (U\$mn) 70.5 (-18.9%)

UPCoM 78.81P (+1.05%)
Volume (mn shrs) 37.7 (-2.9%)
Value (U\$mn) 22.1 (+19.4%)

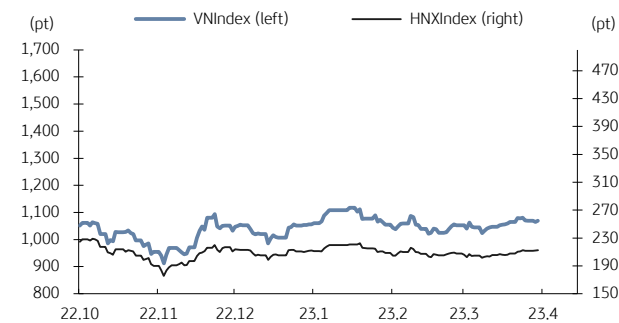
Net foreign buy (U\$mn) -25.0

Vietnam stock market gained at the end of the session with reduced liquidity, led by real estate and securities stocks. Foreign investors were net sellers, focusing on Sacombank (STB, unch), VNDirect (VND, Unch), and Hoa Phat Group (HPG, +0.5%).

According to data from the Ministry of Agriculture and Rural Development, rice exports in March 2023 reached 900 thousand tons, worth USD480 million. 3M23 rice exports hit 1.79 million tons, bringing in USD952 million. Stock prices of rice companies like PAN Group (PAN, +1.4%) and Loc Troi Group (LTG, +5.02%) increased.

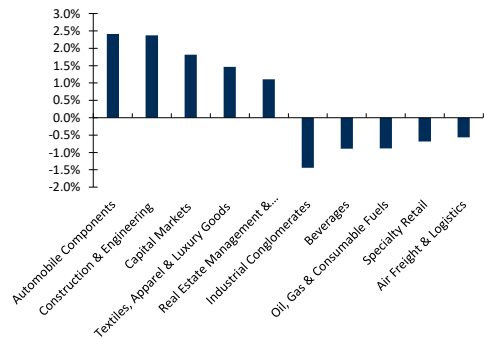
Prime Minister Pham Minh Chinh signed and promulgated the official Dispatch No. 238/CD-TTg dated April 10, 2023 on promoting production, business, construction investment and import-export in the coming period. Textile and garment stocks like TNG Investment & Trading (TNG, +2.91%) and Binh Thanh Import - Export (GIL, +4.81%) gained.

VN Index & HNX Index



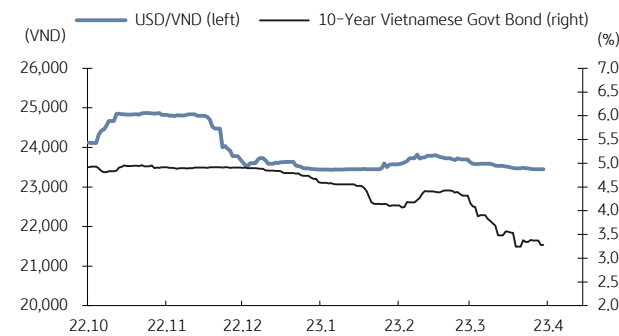
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



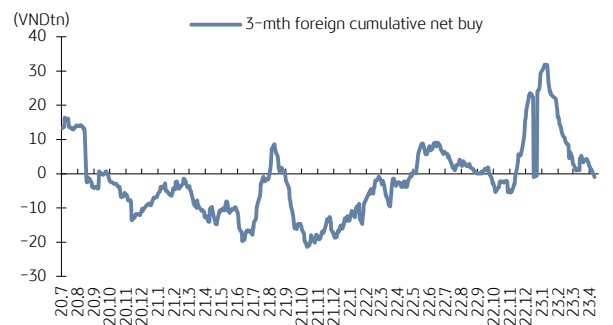
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



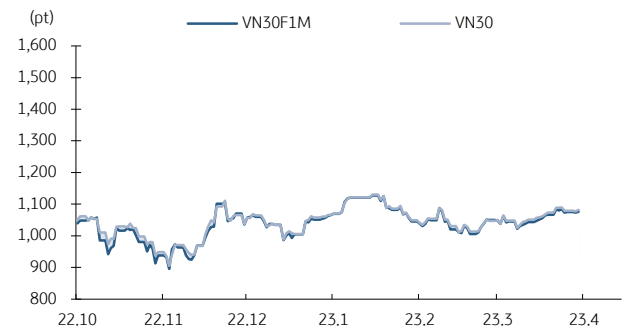
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,081.71P (+0.40%)
VN30 futures	1,076.0P (+0.30%)
Open	1,070.0P
High	1,078.5P
Low	1,065.2P
Contracts	223,993 (+36.1%)

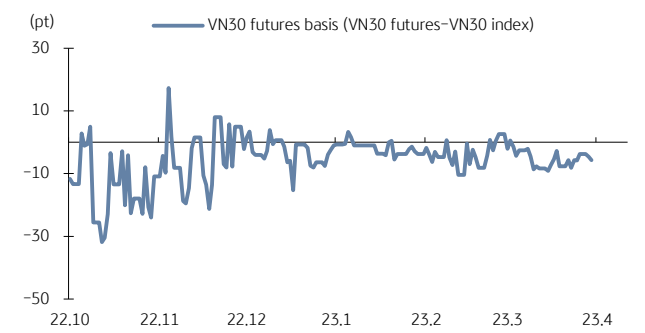
Futures gained in line with the underlying market. The basis opened at the session low at -8.01bps and then fluctuated in a negative range around -3.5bps throughout the day before closing at -5.71bps. Trading volumes were heavier.

VN30 futures & VN30 index



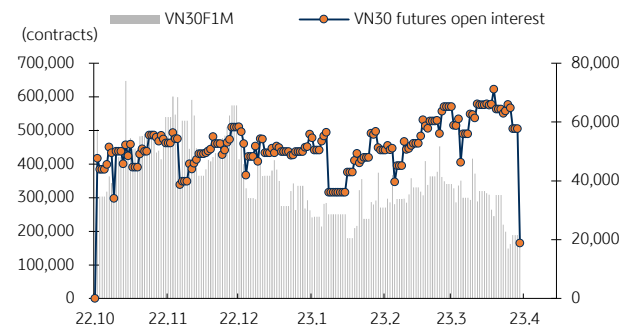
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



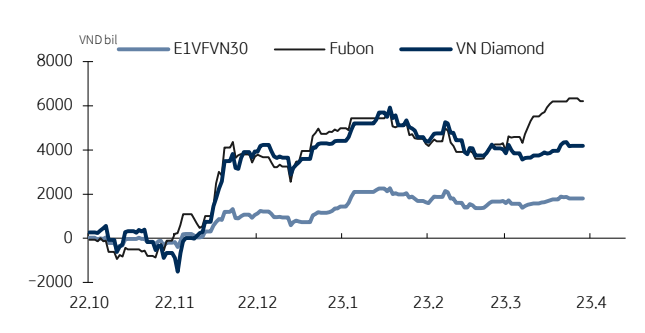
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

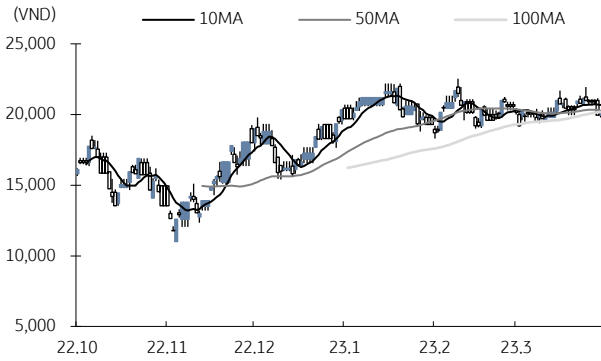
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

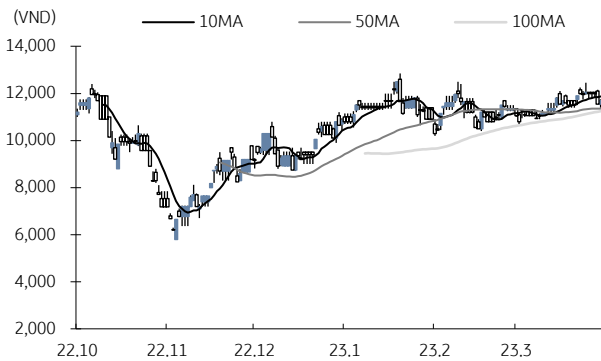
Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 0.75% to VND20,100.
- VCG has just signed a contract on the construction of the package number 03-XL of Tuyen Quang – Ha Giang expressway project (phase 1), passing through Ha Giang province. The total construction and installation value is nearly VND900 billion, the implementation should last 30 months.

FECON (FCN)



Source: Bloomberg, KB Securities Vietnam

- FCN closed up 1.3% to VND11,700.
- FCN's 2023 NPAT target is VND125 billion (+275% YoY) on revenue of VND3,800 billion (+25% YoY). The company expects the foundation and construction segment will bring in VND2,800 billion in revenue, while the infrastructure and underground works segment should earn VND1,000 billion in revenue.

2Q23 stock market outlook

Up in the air

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March 31, 2023

We maintain the forecasts made in the *2023 Vietnam stock market outlook* report (hereafter *2023 outlook* report) for the VNIndex at the end of 2022, which may reach 1,236 points in the base case, based on the following assumptions:

- (1) Inflation in the US continues its steady downward trend.
- (2) A slight recession will cause a Fed's policy reversal.
- (3) The State Bank of Vietnam (SBV) will continue to implement policies to support the economy such as lowering policy interest rates and buying USD, which helps the interest rates in the economy to cool down.

In particular, we slightly lower our forecast for average EPS growth of companies listed on the HSX from 8.05% (given in the *2023 outlook* report) to 5%. This reflects their sagging business performance after 4Q22 disappointing growth data, which is in line with the deterioration of the domestic macro foundation. We raised the target P/E for 2023 to 14.3x (from 14.1x previously announced – *P/E ratios of markets in this report are increased according to Bloomberg, omitting extraordinary corporate profits when calculating EPS*), in order to reflect the economy's tendency to lower interest rates and more dovish policies from central banks.

In 2Q23, we believe that the trend of lowering interest rates and more positive signals from the FED's policy rates will be the main drivers to the market trend. However, the two key factors that have potential risks to the market are the corporate bond market and the collapse of some global banks (black swan events like the SVB collapse and Credit Suisse crisis are likely to continue). We believe that both of these factors will be most tense in 2Q or 3Q of this year, when the pressure of matured corporate bonds in the country is huge, while the top policy interest rates of central banks will fall at the end of the 2Q before gradually declining from 3Q. As a result, we think the market would not likely to make a breakthrough right in 2Q when risks are dominant. Alternating peaks and troughs will appear with the general trend of moving sideways throughout the quarter.

For the sector outlook in the second half of the year, our Equity research department gives a positive assessment to the power, information technology, and oil and gas sectors (See section *V. Sector outlook*).

KBSV Model Portfolio

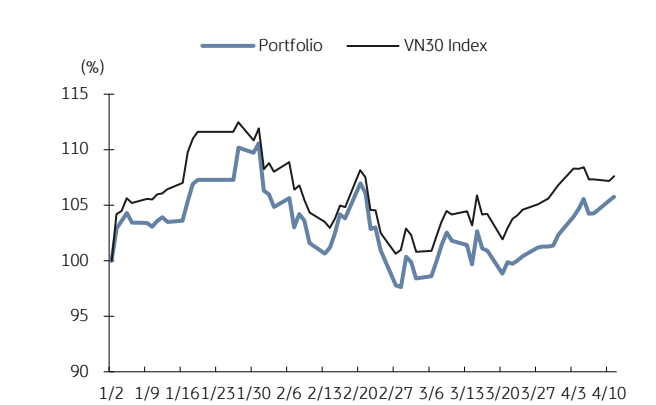
KBSV Research Team

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	0.40%	0.32%
Cum. return	7.61%	5.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/04/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,700	-0.7%	5.3%	<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
SSI Securities (SSI)	23/01/30	22,600	0.9%	7.9%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	78,600	18%	36.7%	<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
Tien Phong Bank (TPB)	21/11/11	23,100	0.0%	-5.7%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	15,050	1.0%	-12.0%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	80,300	0.0%	231.0%	<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)	01/31/2020	29,600	0.9%	56.6%	<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
PV Gas (GAS)	20/12/11	99,900	0.4%	36.1%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	20,800	0.5%	86.8%	<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	26,000	-1.5%	153.0%	<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)
HDB	-0.8%	19.2%	13.5
PNJ	1.8%	48.8%	11.5
NLG	0.8%	45.1%	9.8
VHM	3.4%	24.3%	7.7
MIG	1.5%	14.8%	7.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
STB	0.0%	27.0%	-106.1
VND	0.0%	23.0%	-82.6
HPG	0.5%	23.7%	-72.3
VPB	0.5%	17.6%	-51.0
SSI	0.9%	44.3%	-40.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	1.6%	3.2%	6.7
PVS	1.6%	20.8%	1.0
TNG	2.9%	13.7%	1.5
IDC	0.3%	1.1%	0.7
MBS	3.0%	0.7%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.9%	6.7%	-13.1
IDJ	-1.6%	0.8%	-1.7
NVB	1.4%	8.7%	-0.2
THD	0.3%	0.7%	-0.2
IVS	0.0%	71.9%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	6.1%	TLG, ILB, APC, ST8
Building Products	5.9%	VGC, BMP, SHI, DAG
Construction & Engineering	3.8%	DIG, HDG, VCG, PC1
Household Durables	3.4%	TTF, GDT, EVE, SAV
Containers & Packaging	2.7%	TDP, SVI, MCP, TPC

Top 5 worst performers	Chg (%)	Key stocks
Banks	-2.8%	VCB, BID, VPB, TCB
Oil, Gas & Consumable Fuels	-2.5%	PLX, PGC, CNG, GSP
Gas Utilities	-1.9%	GAS, PGD, PMG
Real Estate Management & Development	-1.9%	VHM, VIC, NVL, BCM
Beverages	-1.6%	SAB, BHN, SMB, SCD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	17.7%	SSI, VND, HCM, VCI
Construction & Engineering	12.2%	DIG, HDG, VCG, PC1
Automobile Components	11.4%	DRC, CSM, PAC, TNC
Containers & Packaging	8.0%	TDP, SVI, MCP, TPC
Machinery	7.9%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-6.6%	GAS, PGD, PMG
Trading Companies & Distributors	-5.7%	VPG, TSC, BTT, TNA
Beverages	-5.6%	SAB, BHN, SMB, SCD
Food Products	-4.4%	VNM, MSN, KDC, VHC
Pharmaceuticals	-3.3%	DHG, IMP, TRA, DBD

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)	103,770 (4.4)	22.5	37.5	35.3	14.7	4.8	4.7	1.8	1.8	-0.4	-5.6	0.9	-0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	110,232 (4.7)	26.6	6.9	6.6	35.9	20.2	17.9	1.3	1.1	3.4	1.0	20.2	7.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	86,726 (3.7)	17.8	17.8	15.7	-7.6	10.5	11.1	1.8	1.7	-0.2	-1.4	3.8	10.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	260,988 (11.1)	31.3	6.0	4.3	6.7	6.5	-3.4	0.8	0.8	6.8	11.4	33.3	1.4
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	36,303 (1.5)	11.6	23.3	15.3	13.7	8.1	12.2	1.7	1.5	0.5	-2.2	7.5	7.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	211,654 (9.0)	13.9	17.8	23.5	-	5.3	3.8	0.9	1.0	2.6	2.2	21.8	7.5
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	71,085 (3.0)	6.3	12.5	11.4	11.7	21.3	19.4	2.5	2.1	-0.9	-4.1	-4.2	10.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	38,437 (1.6)	12.7	11.8	9.9	-5.3	19.1	20.4	1.8	1.6	-0.7	-3.5	-5.8	15.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	124,846 (5.3)	0.0	5.1	4.4	14.3	16.9	16.9	0.8	0.7	0.7	3.1	12.0	17.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	56,829 (2.4)	1.4	7.8	6.4	50.3	16.5	17.7	1.2	1.0	0.9	-0.2	1.4	8.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	428,098 (18.2)	0.0	9.8	8.0	18.8	13.4	14.1	1.2	1.1	0.5	-1.9	14.8	17.3
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	169,079 (7.2)	0.0	4.8	4.1	14.6	22.4	20.8	0.9	0.7	0.8	0.0	5.6	9.6
	HDB	HDBANK	16,320	40,641 (1,766)	55,718 (2.4)	4.2	4.7	4.3	23.3	23.2	20.1	1.1	0.9	-0.8	2.1	5.7	22.6
	STB	SACOMBANK	18,600	33,548 (1,458)	529,100 (22.5)	14.0	6.2	4.1	26.5	20.9	25.5	1.1	0.8	0.0	-3.5	-0.2	15.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	109,992 (4.7)	0.0	4.3	3.7	37.4	20.4	20.5	1.0	0.8	0.0	2.2	-3.8	9.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	53,311 (2.3)	0.2	-	-	27.3	-	-	-	-	0.8	-1.5	-6.1	-17.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,305 (0.5)	21.0	16.8	14.2	15.8	10.4	11.2	1.7	1.6	0.5	-0.1	-0.1	5.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	2,985 (0.1)	14.2	11.1	9.9	9.1	13.4	14.1	1.0	1.0	0.8	-0.2	-8.3	12.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	464,883 (19.8)	55.4	21.6	17.8	-3.2	7.3	8.9	1.5	-	0.9	0.4	14.1	27.7
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	233,355 (9.9)	71.9	-	-	-4.0	-	-	-	-	3.3	-0.6	18.9	42.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	161,043 (6.9)	52.4	-	-	-19.0	-	-	-	-	1.2	-3.0	6.6	29.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	377,983 (16.1)	27.2	-	-	36.3	-	-	-	-	0.0	-1.9	9.7	17.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	96,783 (4.1)	42.1	17.8	16.0	4.0	29.7	32.1	4.9	4.6	0.0	0.3	-3.3	-2.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,806 (1.2)	36.9	20.9	18.9	7.3	21.9	21.5	4.2	3.8	-0.9	-1.7	-5.7	4.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	97,987 (4.2)	16.5	23.1	16.7	-51.9	11.6	16.3	3.3	2.9	0.9	-0.6	-7.2	-16.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	13,961 (0.6)	48.8	-	-	-	-	-	-	-	1.4	-2.2	4.7	7.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	29,265 (1.2)	11.0	28.1	18.3	-88.5	16.4	27.8	-	-	0.0	0.3	1.7	-6.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	30,590 (1.3)	10.8	13.8	17.4	-57.0	23.7	12.1	1.9	1.8	1.9	-0.7	3.9	16.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	72,772 (3.1)	38.4	22.6	9.3	65.7	3.0	7.3	-	-	1.0	-1.9	12.6	17.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	110,680 (4.7)	37.7	-	-	-14.4	-	-	-	-	1.5	1.1	7.3	7.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,005 (1.0)	3.6	-	184.4	-52.4	-1.4	0.3	0.4	0.5	2.8	5.7	27.3	46.8
	REE	REE	51,826	18,419 (800)	12,984 (0.6)	0.0	10.2	9.0	-4.5	14.3	14.3	1.3	1.2	-1.7	-1.4	0.9	-3.8

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)	24,264 (1.0)	46.1	17.1	17.2	-17.5	18.6	15.8	3.0	2.9	0.4	-2.0	-6.6	-1.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	16,053 (0.7)	31.4	13.6	10.4	-10.5	14.2	18.1	1.9	1.8	1.9	-0.3	0.7	3.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,717 (0.2)	34.1	14.6	6.3	-5.1	6.7	14.5	-	-	1.7	8.8	0.7	21.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	445,823 (19.0)	18.0	11.7	8.2	21.9	10.6	13.8	1.1	1.0	0.5	-1.4	-2.3	15.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	60,572 (2.6)	36.5	6.1	9.5	-0.5	17.3	11.7	0.9	1.0	0.1	-0.1	0.6	-19.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	77,090 (3.3)	46.5	9.3	9.5	-4.5	13.6	13.2	1.2	1.2	0.8	-0.2	3.4	-7.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	258,272 (11.0)	38.9	14.1	8.9	67.9	3.5	8.9	0.8	0.8	1.3	-4.0	-3.7	36.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	24,218 (1.0)	97.2	-	-	17.2	-	-	-	-	0.5	1.1	3.5	39.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	51,715 (2.2)	4.6	16.9	14.0	-51.0	11.1	11.7	1.9	1.8	-0.9	-2.6	-3.1	16.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	75,559 (3.2)	39.9	28.0	13.6	-11.9	2.9	6.0	0.8	0.8	1.7	0.2	-3.4	18.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	49,643 (2.1)	35.9	8.3	7.2	2.2	13.9	14.6	1.1	1.0	1.4	-0.5	5.5	-0.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	86,051 (3.7)	0.0	13.2	9.7	14.4	16.9	20.5	2.2	1.9	-0.7	2.3	2.4	-5.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	35,026 (1.5)	0.0	13.2	11.1	2.4	22.7	22.7	2.6	2.2	1.8	2.6	-0.5	-12.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	693 (0.0)	70.6	-	-	-	-	-	-	-	-2.6	-4.1	-11.3	11.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	65,744 (2.8)	30.3	22.1	16.0	-75.2	17.1	20.5	3.5	3.0	-0.8	0.8	-9.0	-5.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,173 (0.7)	34.6	9.8	9.2	41.2	20.6	21.0	1.1	1.0	0.2	1.1	1.5	5.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	506 (0.0)	45.4	10.9	10.6	10.7	23.6	22.3	2.5	2.2	-0.4	-0.4	-4.4	8.4
	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)	49,130 (2.1)	0.0	14.2	11.9	15.5	28.0	29.0	3.3	2.9	0.0	-0.2	1.0	4.4

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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