

VIETNAM DAILY

[Market Commentary]

The stock market plunged with increased liquidity due to strong selloff in most industries such as banking, securities, real estate and construction materials

[Futures/ETFs]

Futures dropped sharply due to strong selling on the underlying market

[Market Movers]

MWG, VTP

[Company Updates]

VIC

February 1, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,075.97	-3.17
VN30	1,088.09	-3.29
VN30 futures	1,088.50	-3.24
Hanoi	216.01	-2.89
HNX30	367.83	-5.09
UPCoM	74.93	-1.20
USD/VND	23,451	+0.00
10-yr govt bond (%)	4.29	-12
Overnight rate (%)	6.14	+24
Oil (WTI, \$)	79.22	+0.44
Gold (LME, \$)	1,924.13	-0.22



Market Commentary

VNIndex 1,075.97P (-3.17%)

Volume (mn shrs) 974.1 (+55.4%)

Value (U\$mn) 751.5 (+29.6%)

HNXIndex 216.01P (-2.89%)

Volume (mn shrs) 129.1 (+46.3%)

Value (U\$mn) 79.6 (+44.8%)

UPCoM 74.93P (-1.20%)

Volume (mn shrs) 50.5 (+35.5%)

Value (U\$mn) 26.4 (+28.9%)

Net foreign buy (U\$mn) +5.4

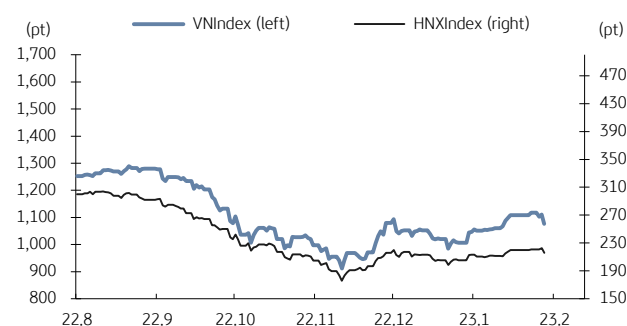
The stock market plunged with increased liquidity due to strong selloff in most industries such as banking, securities, real estate and construction materials.

Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, -4.5%), HCM Securities (HCM, -6.9%), and HCM Development Bank (HDB, +1.9%).

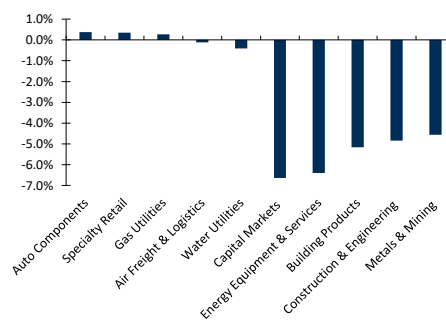
4Q financial statements showed many real estate businesses had net losses of hundreds of billion dong. As a result, Dat Xanh Group (DXG, -6.71%) and DRH Holdings (DRH, -7.00%) saw big corrections in prices.

According to the Vietnam Association of Seafood Exporters and Producers (VASEP), January fishery exports reached about USD600 million (down 31%), which upset Nam Viet Corp (ANV, -6.89%) and I.D.I International Development & Investment (IDI, -6.67%).

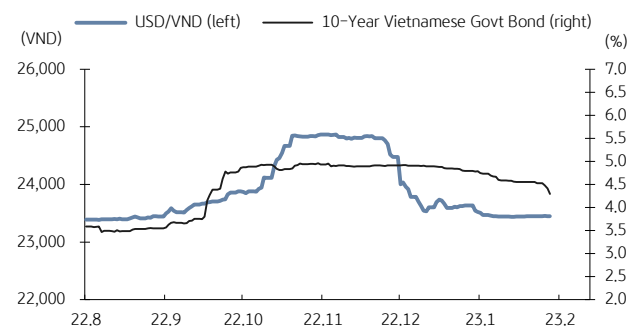
VN Index & HNX Index



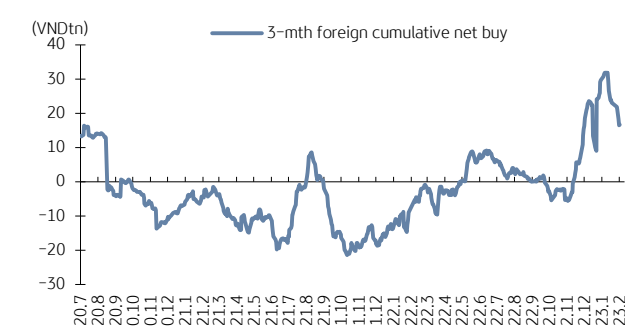
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy



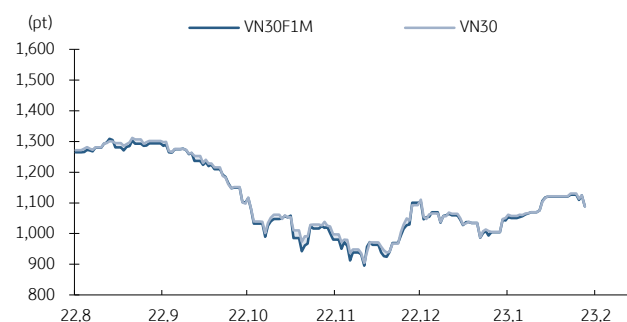
Futures/ETFs

VN30 1,088.09P (-3.29%)
VN30 futures 1,088.5P (-3.24%)
Open 1,129.9P
High 1,130.6P
Low 1,084.5P

Contracts 322,337 (+49.3%)

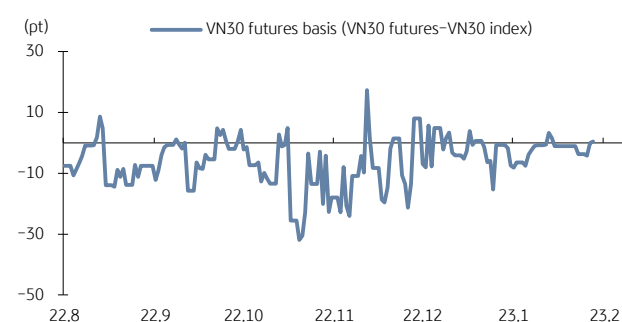
Futures dropped sharply due to strong selling on the underlying market. The basis reached its highest level in the early morning session at 4.53bps and then turned down and moved around -3.04bps before closing at 0.41bps. Trading volumes were much heavier than yesterday.

VN30 futures & VN30 index



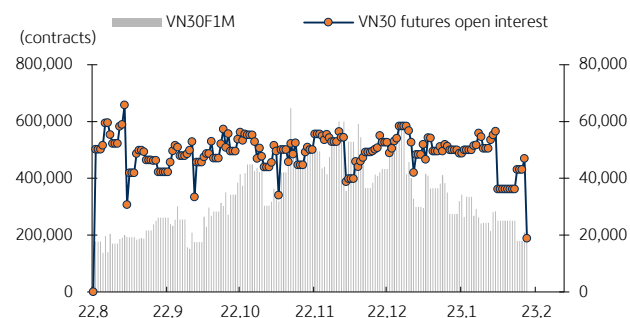
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



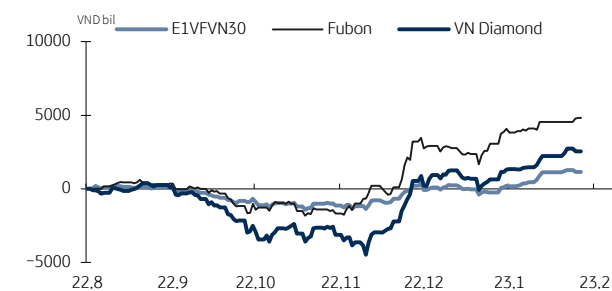
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

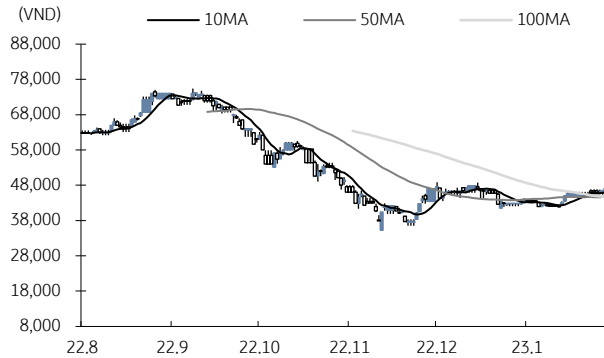
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

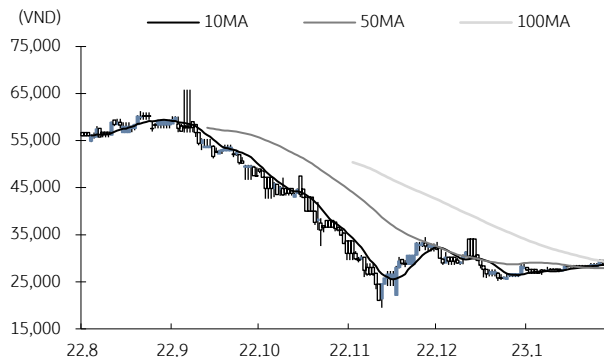
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.29% to VND47,100.
- MWG recorded VND619 billion in 4Q earnings (-60% YoY), the lowest level since the 3Q18, and VND30,878 billion in revenue (-15% YoY) as purchasing power reduced due to tight spending trend.
- For the whole year of 2022, MWG achieved VND4,100 billion in profit (-16% YoY) on revenue of VND134.722 billion (+8.5% YoY).

Viettel Post (VTP)



Source: Bloomberg, KB Securities Vietnam

- VTP closed down 1.38% to VND28,500.
- VTP announced its 4Q profit hit VND1 billion (-98% YoY), and net revenue reached VND5,252 billion (-12% YoY). Accordingly, full year respective figures are VND258 billion (-13% YoY) and VND21,638 billion (+1% YoY).

Vingroup (VIC)

— Real estate leasing rebounded strongly

Vingroup (VIC) announced 4Q NPAT of the parent shareholder reached VND1,559 billion (vs a loss of VND5,706 billion in 4Q21) on revenue of VND41,168 billion (+18%YoY). The whole-year respective results are VND8,352 billion (compared to a loss of VND 2,514 billion in 2021) and VND101,523 billion (-19%YoY).

Real estate: Sales sharply rose, and real estate leasing continued to recover strongly

- 4Q revenue of Vinhomes (VHM) alone (including wholesale and BCC sales) hit VND31,676 billion (+13%YoY), and NPAT of the parent company was VND8,928 billion (-25%YoY). The revenue growth is attributable to (1) the handover of 2,200 low-rise apartments at The Empire project and (2) the recognition of wholesale income at The Empire and The Crown projects.
- VHM's full-year sales reached VND128.2 trillion (+62%YoY), equal to 107% of the target. Sales and unrecognized revenue by the end of 4Q22 jumped to VND107.6 trillion (+105%YoY) thanks to the launch of The Empire and The Crown projects. For 2023, the company should launch Co Loa (385ha - Hanoi), Vu Yen (865ha - Hai Phong), Golden Avenue (116ha - Quang Ninh) and social housing projects - Happy Homes Nam Trang Cat (26ha - Hai Phong), Thanh Hoa (9ha), and Dong Ha Quang Tri (2ha).
- For Vincom Retail (VRE), 4Q performance improved significantly, shown in its NPAT of the parent company of VND791 billion (+549%YoY) and revenue of VND2,084 billion (+52% YoY). Main supportive factors are (1) the absence of support package to customers (while the company had to launch a package of VND766 billion in 4Q22) and (2) the launch of three new shopping centers - Smart City, My Tho and Bac Lieu. By the end of 4Q22, the total leasable floor area of VRE was 1.75 million m² (+6%YoY), and the occupancy rate reached 83.5% (+1%YoY). For 2023, VRE plans to open Vincom Mega Mall Grand Park and Vincom Plaza Ha Giang for sale, raising the total leasable floor area to 1.8 million m².

Manufacturing: The company continues to deliver electric cars

- Manufacturing segment recorded a loss of VND3,692 billion on revenue of VND3,601 billion (-12%YoY) in 4Q22.
- In 2022, VinFast handed over 24,000 cars (including 7,400 electric cars) and 60,000 electric motorbikes. The number of orders for electric cars by the end of 2022 reached 70,000.
- VinFast continues to expand its international market share. By the end of 2022, the company had 22 showrooms in key markets such as the US, Canada, Germany, and France.

KBSV Model Portfolio

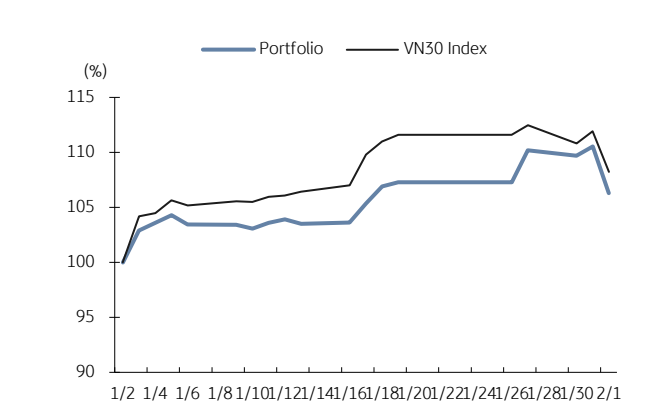
KBSV Research Team

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	-3.29%	-3.85%
Cum. return	8.25%	6.30%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/01	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,100	1.3%	21.9%	- 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	20,150	-6.7%	-3.8%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	86,700	-3.9%	50.8%	- 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	23,700	-5.2%	-3.3%	- 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	15,650	-6.8%	-8.5%	- 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	82,000	-1.8%	238.0%	- 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	29,000	-4.9%	53.4%	- 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	106,600	0.3%	45.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,100	-4.5%	89.5%	- 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	24,300	-6.2%	136.5%	- 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)
HPG	-4.5%	22.6%	201.2
HCM	-6.9%	44.7%	48.4
HDB	1.9%	18.0%	44.4
STB	-5.4%	27.7%	39.5
BID	-5.1%	17.2%	38.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-5.7%	24.4%	-122.8
DGC	-0.5%	17.5%	-58.6
VNM	0.1%	56.0%	-54.6
MSN	-5.8%	30.6%	-49.0
CTG	-4.9%	28.1%	-32.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-3.2%	0.8%	18.7
PVS	-6.3%	19.2%	8.4
PVI	1.8%	59.5%	6.0
CEO	-9.8%	1.2%	3.5
SHS	-7.0%	6.3%	2.9
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBS	-7.9%	0.7%	-0.8
PLC	-9.4%	1.2%	-0.7
EID	0.9%	22.1%	-0.7
VCS	-1.1%	3.1%	-0.4
THD	-3.1%	0.8%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	7.0%	DHC, HAP, HHP, VID
Containers & Packaging	5.2%	TDP, SVI, MCP, TPC
Industrial Conglomerates	4.4%	REE, BCG, PET, EVG
Trading Companies & Distributors	3.9%	VPG, TSC, BTT, TNA
Electrical Equipment	3.2%	GEX, SAM, CAV, RAL
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-6.4%	TLG, ILB, APC, ST8
Energy Equipment & Services	-6.4%	PVD, PVT
Capital Markets	-5.6%	SSI, VND, HCM, VCI
Food Products	-5.2%	VNM, MSN, KDC, VHC
Oil, Gas & Consumable Fuels	-4.4%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	21.4%	DHC, HAP, HHP, VID
Metals & Mining	17.4%	HPG, HSG, NKG, KSB
Construction & Engineering	14.4%	DIG, HDG, VCG, PC1
Oil, Gas & Consumable Fuels	14.1%	PLX, PGC, CNG, GSP
Capital Markets	14.0%	SSI, VND, HCM, VCI
Top 5 worst performers	Chg (%)	Key stocks
Auto Components	-5.3%	DRC, CSM, PAC, TNC
Diversified Financial Services	-5.1%	EVF, OGC
Water Utilities	-3.7%	BWE, TDM, SII, CLW
Textiles, Apparel & Luxury Goods	-2.9%	PNJ, TCM, MSH, GIL
Trading Companies & Distributors	-2.2%	VPG, TSC, BTT, TNA

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)	90,419 (3.9)	22.5	35.3	33.3	14.7	5.3	5.4	1.9	1.8	-3.3	-2.6	2.6	2.6
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	75,068 (3.2)	26.6	5.6	5.4	35.9	21.6	19.3	1.1	0.9	-5.7	-8.6	0.0	0.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	53,674 (2.3)	17.8	17.4	15.3	-7.6	10.6	11.6	1.8	1.8	-5.7	-4.4	6.5	6.5
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	213,463 (9.1)	31.3	3.6	4.7	6.7	13.1	13.8	0.3	0.6	2.5	2.8	3.9	3.9
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	46,090 (2.0)	11.6	14.2	11.8	13.7	11.4	12.1	1.5	1.4	-5.4	-4.7	0.0	0.0
	DXG	DAT XANH GROUP	21,130	12,594 (547)	117,080 (5.0)	13.9	11.6	9.7	-	6.4	7.4	0.6	0.6	-6.7	-1.8	9.0	9.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	106,625 (4.5)	6.3	13.4	12.3	11.7	18.7	20.1	2.6	2.2	-3.0	-1.0	11.4	11.4
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	79,278 (3.4)	12.7	10.6	8.7	-5.3	19.1	19.7	1.8	1.5	-5.1	-5.1	10.9	10.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	112,996 (4.8)	0.0	4.4	3.9	14.3	18.0	17.3	0.7	0.6	-4.1	-3.1	9.1	9.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	114,666 (4.9)	1.4	7.4	6.0	50.3	17.9	18.8	1.2	1.0	-4.9	-5.7	6.4	6.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	444,261 (18.9)	0.0	7.2	6.1	18.8	16.1	16.0	1.1	0.9	-5.9	-6.9	2.2	2.2
	MBB	MILITARY COMMERC	16,173	73,327 (3.187)	185,033 (7.9)	0.0	4.3	3.9	14.6	22.8	21.3	0.8	0.7	-3.3	-3.3	10.5	10.5
	HDB	HDBANK	16,320	40,641 (1.766)	38,834 (1.7)	4.2	5.5	4.7	23.3	20.9	20.4	1.1	0.9	1.9	8.9	19.1	19.1
	STB	SACOMBANK	18,600	33,548 (1.458)	369,495 (15.7)	14.0	-	-	26.5	18.6	19.4	1.1	0.9	-5.4	-4.3	14.0	14.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	181,097 (7.7)	0.0	6.0	5.2	37.4	18.3	17.5	1.0	0.8	-5.2	0.4	12.6	12.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	70,209 (3.0)	0.2	-	-	27.3	14.6	14.9	-	-	-1.2	-3.7	-8.1	-8.1
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	26,120 (1.1)	21.0	19.0	17.3	15.8	10.1	9.5	1.6	1.5	-0.8	3.3	7.3	7.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,111 (0.3)	14.2	10.7	9.2	9.1	13.7	15.0	1.0	1.0	-6.2	0.6	12.3	12.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	319,039 (13.6)	55.4	17.1	13.6	-3.2	8.1	10.2	-	-	-6.7	-1.9	13.8	13.8
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	169,792 (7.2)	71.9	-	-	-4.0	-	-	-	-	-6.9	-6.2	19.8	19.8
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	113,026 (4.8)	52.4	-	-	-19.0	-	-	-	-	-6.9	-1.7	17.3	17.3
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	358,374 (15.3)	27.2	-	-	36.3	-	-	-	-	-6.9	-4.6	14.1	14.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	135,612 (5.8)	42.1	17.0	15.6	4.0	29.7	30.9	4.7	4.4	0.1	-5.0	1.4	1.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	23,562 (1.0)	36.9	20.9	18.1	7.3	22.7	23.4	4.4	3.9	-1.1	0.0	12.0	12.0
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	57,017 (2.4)	16.5	24.2	18.0	-51.9	13.3	16.8	3.4	2.9	-5.8	-4.7	2.4	2.4
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	13,311 (0.6)	48.8	-	-	-	-	-	-	-	-3.7	-4.3	6.5	6.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	38,459 (1.6)	11.0	298.2	35.9	-88.5	3.5	13.0	-	-	-2.1	1.4	4.0	4.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	27,825 (1.2)	10.8	14.5	15.2	-57.0	15.1	13.9	2.0	1.9	-2.8	5.5	13.4	13.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	54,957 (2.3)	38.4	21.2	8.8	65.7	3.0	7.3	0.7	0.6	-6.8	-3.4	10.9	10.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	198,769 (8.5)	37.7	-	-	-14.4	-	-	-	-	-6.1	-4.2	10.9	10.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	11,385 (0.5)	3.6	16.3	13.4	-52.4	2.0	2.4	-	-	-7.0	-4.4	11.1	11.1
	REE	REE	51,826	18,419 (800)	28,606 (1.2)	0.0	10.8	9.6	-4.5	14.2	14.8	1.5	1.4	-2.0	5.8	2.2	2.2

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)	28,753 (1.2)	46.1	14.9	13.7	-17.5	22.1	21.2	3.2	2.8	0.3	2.2	5.0	5.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,612 (0.9)	31.4	8.8	7.8	-10.5	19.9	20.7	1.8	-	-4.2	-3.0	-4.3	-4.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,022 (0.0)	34.1	8.1	5.2	-5.1	11.7	17.5	-	-	0.0	1.8	13.4	13.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	587,363 (25.0)	18.0	11.0	8.4	21.9	12.0	14.5	1.2	1.0	-4.5	-2.8	17.2	17.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	77,033 (3.3)	36.5	5.2	7.9	-0.5	23.7	15.4	1.1	1.0	-3.5	-0.1	-1.9	-1.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	66,116 (2.8)	46.5	6.0	6.8	-4.5	22.8	18.2	1.3	1.2	-4.8	0.4	0.6	0.6
	HSG	HOA SENG GROUP	18,864	11,063 (481)	204,152 (8.7)	38.9	13.0	7.2	67.9	6.1	10.0	0.8	0.7	-5.5	0.7	26.8	26.8
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	22,307 (1.0)	97.2	-	-	17.2	-	-	-	-	0.4	8.8	20.8	20.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,625 (1.3)	4.6	14.7	13.0	-51.0	12.2	12.1	1.8	-	-1.5	-4.6	14.4	14.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	91,347 (3.9)	39.9	26.0	12.8	-11.9	3.2	6.2	0.8	0.7	-6.2	-5.5	10.4	10.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	58,518 (2.5)	35.9	7.6	6.7	2.2	14.4	15.3	1.0	0.8	-6.8	-2.2	-9.3	-9.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	109,426 (4.7)	0.0	12.1	9.4	14.4	19.9	23.2	2.3	2.0	1.3	4.8	9.8	9.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	32,700 (1.4)	0.0	13.5	12.2	2.4	22.2	21.7	2.8	2.2	-3.9	-2.0	-3.6	-3.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	767 (0.0)	70.6	-	-	-	-	-	-	-	0.0	8.7	7.7	7.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	50,233 (2.1)	30.3	19.3	15.2	-75.2	20.7	21.9	3.6	3.0	-4.7	2.5	1.9	1.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,025 (0.9)	34.6	8.0	6.4	41.2	22.5	24.0	1.7	1.2	-4.2	2.3	10.7	10.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,020 (0.0)	45.4	11.9	-	10.7	21.5	-	2.6	-	-0.6	7.2	10.5	10.5
	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)	77,053 (3.3)	0.0	14.4	11.8	15.5	28.2	30.0	3.5	3.0	-1.8	-1.7	6.6	6.6

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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