

# VIETNAM DAILY

## [Market Commentary]

VNIndex fell at the end of the trading hour as the selling pressure mounted among the securities, steel and real estate sectors with rising volume

## [Futures/ETFs]

The future contracts fell, in alignment with the movement of the VN30 Index

## [Market Movers]

GEE, VOC

## [Macro/Strategy]

2023 Stock market outlook

January 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,051.44	-0.41
VN30	1,057.40	-0.42
VN30 futures	1,051.00	-0.27
Hanoi	210.65	-1.15
HNX30	350.26	-1.70
UPCoM	72.75	-0.10
USD/VND	23,470	-0.16
10-yr govt bond (%)	4.73	-2
Overnight rate (%)	5.04	+12
Oil (WTI, \$)	73.99	+0.43
Gold (LME, \$)	1,838.76	+0.32



## Market Commentary

VNIndex 1,051.44P (-0.41%)  
 Volume (mn shrs) 614.6 (+30.9%)  
 Value (U\$mn) 508.4 (+30.1%)

HNXIndex 210.65P (-1.15%)  
 Volume (mn shrs) 58.6 (+3.1%)  
 Value (U\$mn) 34.5 (+4.8%)

UPCoM 72.75P (-0.10%)  
 Volume (mn shrs) 42.1 (+45.5%)  
 Value (U\$mn) 18.5 (+42.1%)

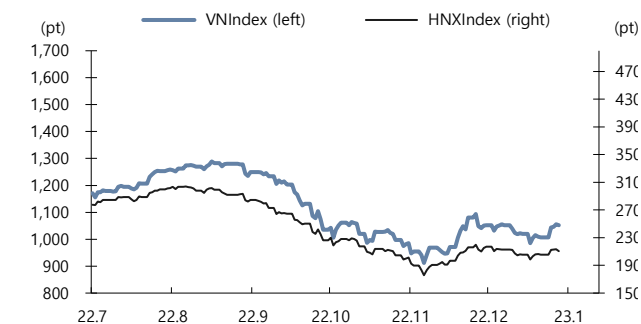
Net foreign buy (U\$mn) +15.6

VNIndex fell at the end of the trading hour as the selling pressure mounted among the securities, steel and real estate sectors with rising volume. The foreign investors continued to be net buyer with the main focus on HPG (-2.0%), FUSSVFL (+0.3%), FUEVFVND (-0.4%).

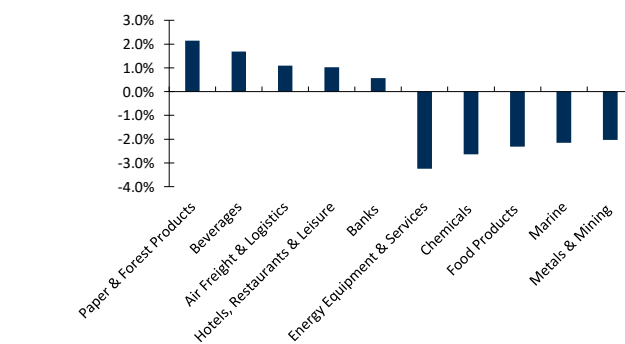
"The yield of the industrial park ranged between 8-11% and the profit of rental warehouse averaged out at 4%/year", according to SBSC. Cushman & Wakefield VN stated that the rental price of all industrial segment poised to increase in the last quarter of 2022 which support the increment of DPR (+1.3%), SNZ +0.00%

According to the data of Vietnam Bond Market Association (VBMA), the total value of matured bond in the first month of 2023 is roughly VND 17.500 billion, mainly among the real estate and construction sector. Specifically, the real estate enterprises have to make the total payment of VND 10.500 billion for the matured bond which weighed down NVL (-0.7%), PDR (-2.6%).

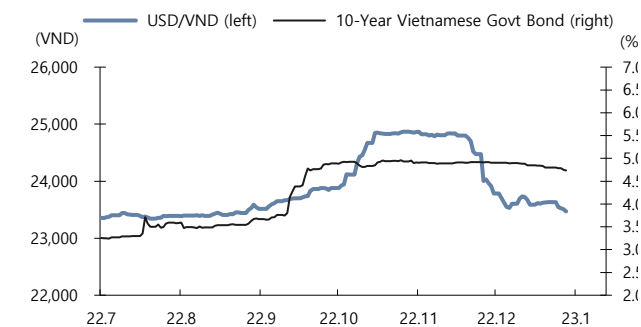
VN Index & HNX Index



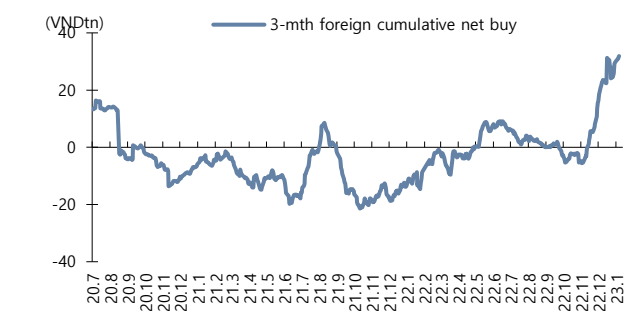
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam – 3-mth cumulative net foreign buy



## Futures/ETFs

VN30 1,057.40P (-0.42%)

VN30 futures 1,051.0P (-0.27%)

Open 1,053.5P

High 1,068.0P

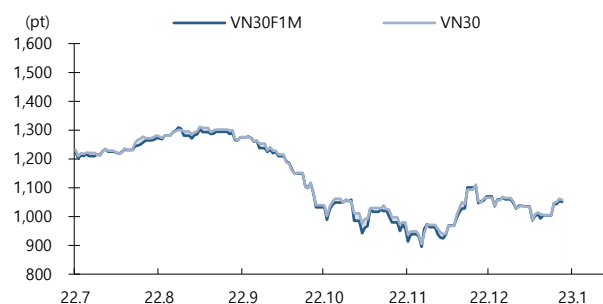
Low 1,046.0P

The future contracts fell, in alignment with the movement of the VN30 Index.

The basis between the two indexes fluctuated in negative territory from -3.76 bps to -11.3 bps and closed at -24bps. Trading volume increased moderately today.

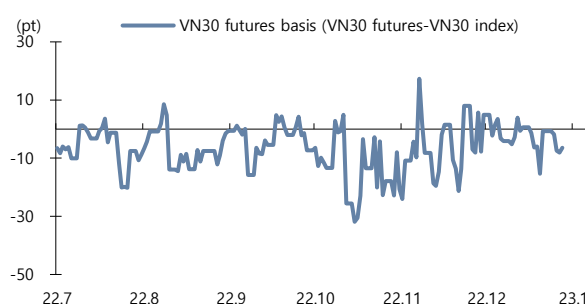
Contracts 334,836 (+27.0%)

VN30 futures & VN30 index



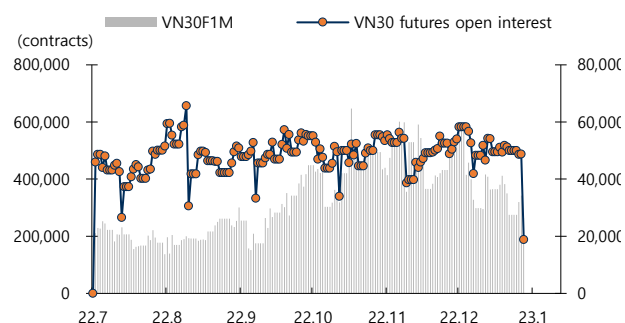
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



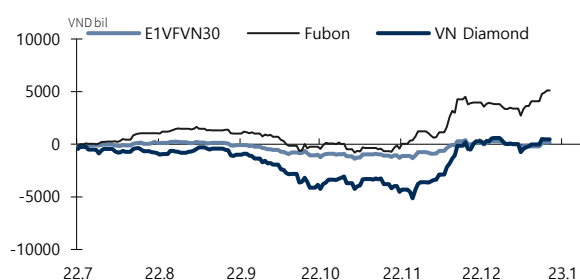
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

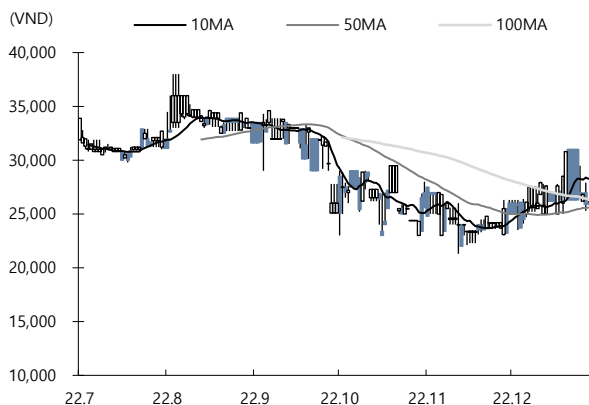
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

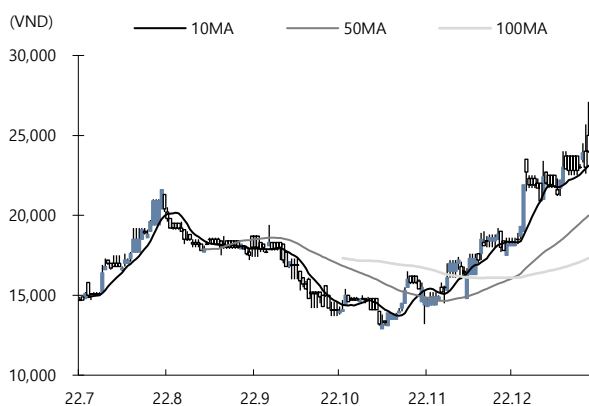
### Gelex Electric Equipment JSC (GEE)



Source: Bloomberg, KB Securities Vietnam

- GEE increases by 0.39% to 26,000 VND/share
- Gelex Electric Equipment JSC announced the plan to publicly purchase 2.1 million shares of CAV with the offering price of 55,000 VND/share to raise the ownership from 96.5% to 100% and 4.5 million shares of THI with offering price of 25,500 VND/cp to raise the ownership from 90.88% to 100%. The total value of the tender offering is VND 231 billion

### KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closes at the reference price of 64,500 VND/share
- Vocarimex approved the transfer of 24% of listed shares of Calofic to Siteki Investment PTE Ltd (Siteki) with the total value of VND 2,100 billion and the cash dividend payment of VND 10,000 per share to the company's shareholders
- Regarding the acquisition of Vocarimex, KDC's management board shares that the M&A are not going to be implemented in the near future.

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# 2023 Stock market outlook

## Opportunities amid turbulence

In the base case, KBSV expects the VNIndex at year-end 2023 to reach 1,240 points, corresponding to an increase of 8.05% in the average EPS of listed companies on the HSX and a target P/E of 12x.

We assume there are four factors shaping the Vietnamese stock market trend:

- 1) China's production and business activities return to normal in 2Q23, which should benefit Vietnam's economy but not put too much pressure on global inflation.
- 2) The Fed may only have two more 25bps-rate-hikes in 1Q23 and start lowering interest rates in 4Q when the US economy falls into a slight recession.
- 3) M2 money supply growth rate is close to pre-COVID level, and domestic interest rates have cooled down despite staying high.
- 4) There is no widespread disruption in the corporate bond market.

We believe that the market may continue to recover after 1Q23 thanks to two main drivers, which are 1) China's fully opening its economy and 2) no more Fed rate hikes after the March meeting. However, 2Q is the time when concerns about economic recession will weigh on the global stock market as the business activities of enterprises shows more obvious signs of weakening. In addition, the pressure of corporate bond maturity is high, leading to an increase in market risks, and the VNIndex is facing the risk of falling again. In 2H23, the market's attention will focus on the possibility of policy easing of major central banks and the level of recession in the US and EU economies. In the base case, a mild recession would be enough for central banks to change their policies while not causing too much damage to the global economy. Accordingly, Vietnam's stock market may recover given the central banks' easing policy and stable domestic macro condition.

In the negative case, when the above four factors are not favorable, the VNIndex may drop to 880 points by the end of 2023, corresponding to a decrease in EPS of 8% and P/E at 10.x.

For equity outlook, our Equity research department gives a positive assessment for oil & gas and information technology. *(See also at Section VI)*

# KBSV Model Portfolio

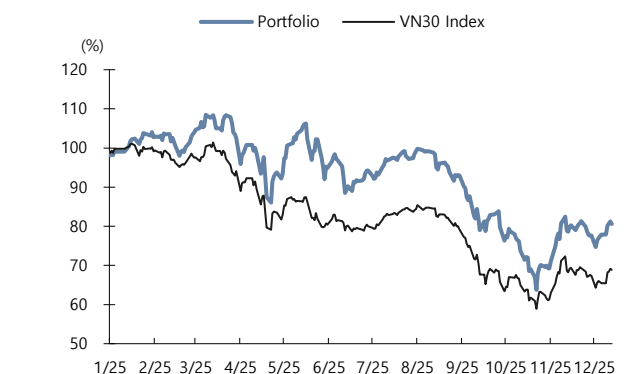
KBSV Research Team

## 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	-0.42%	-0.82%
Cum. return	-31.15%	-19.42%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,150	-1.0%	11.7%	- 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
Binh Son Refinery (BSR)	22/06/30	14,700	2.8%	-48.4%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	88,200	-1.5%	53.4%	- 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	110,900	-0.4%	-42.2%	- 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	74,300	-0.3%	151.3%	- 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	80,300	-0.4%	231.0%	- 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)	20/01/31	28,600	0.4%	51.3%	- 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	104,700	-1.8%	42.6%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,400	-2.0%	74.2%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbaco City Development (KBC)	20/03/09	24,950	-4.0%	142.8%	- 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. Ownership (%)	Net buy (VND bn)
HPG	-2.0%	21.9%	79.0
FUESSVFL	0.4%	97.1%	39.0
FUEVFNVD	-0.3%	97.3%	38.5
VRE	0.2%	33.0%	32.8
POW	0.0%	5.0%	30.5
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVT	-6.9%	20.6%	-23.4
MSN	-3.7%	30.6%	-44.2
DGC	-3.8%	17.8%	-3.6
VGC	-1.6%	5.7%	-3.0
GVR	-3.4%	0.6%	-5.4

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CEO	-4.3%	0.9%	3.4
SHS	-1.1%	6.2%	1.7
IDC	-3.4%	0.8%	1.2
PLC	-1.6%	1.1%	1.2
PVS	-0.4%	19.1%	1.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HOM	-2.0%	1.1%	-0.0
VNR	0.0%	27.1%	-0.0
HVT	-3.0%	2.0%	-0.0
ONE	0.0%	12.3%	-0.0
HMH	0.0%	3.1%	-0.0

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	11.1%	PLX, PGC, CNG, GSP
Capital Markets	8.1%	SSI, VND, HCM, VCI
Metals & Mining	7.7%	HPG, HSG, NKG, KSB
Building Products	6.9%	VGC, BMP, SHI, DAG
Construction & Engineering	6.0%	DIG, HDG, VCG, PC1
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.3%	VPG, TSC, BTT, TNA
Water Utilities	-2.7%	BWE, TDM, SII, CLW
Containers & Packaging	-2.6%	TDP, SVI, MCP, TPC
Textiles, Apparel & Luxury Goods	-1.3%	PNJ, TCM, MSH, GIL
Diversified Financial Services	-1.2%	EVF, OGC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Diversified Financial Services	10.5%	EVF, OGC
Hotels, Restaurants & Leisure	9.8%	AST, VNG, DSN, DAH
Oil, Gas & Consumable Fuels	9.8%	PLX, PGC, CNG, GSP
Water Utilities	8.9%	BWE, TDM, SII, CLW
Transportation Infrastructure	8.3%	GMD, LGC, CII, HAH
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-12.7%	VHM, VIC, NVL, BCM
Machinery	-9.0%	TCH, HHS, SRF, SHA
Electrical Equipment	-7.6%	GEX, SAM, CAV, RAL
Gas Utilities	-7.4%	GAS, PGD, PMG
Industrial Conglomerates	-7.0%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Cod e	Company name	Price	Mkt cap	Trading	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn,	value (VNDm		20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
				USDmn)	n, USDmn)												
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	173,100 (7.3)	22.5	26.2	35.9	14.7	7.0	5.3	2.0	1.9	0.4	5.0	- 17.5	4.5
	VH M	VINHOMES JSC	79,385	339,478 (14,753)	134,052 (5.7)	26.6	6.7	5.8	35.9	22.3	21.4	1.4	1.2	1.4	4.2	- 14.8	3.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	79,610 (3.4)	17.8	26.6	18.4	-7.6	7.8	10.6	2.0	1.9	2.1	8.6	-7.4	11.0
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	451,188 (19.0)	31.3	4.6	3.4	6.7	10.8	13.1	0.5	0.3	-2.1	-4.5	- 38.1	-2.1
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	57,037 (2.4)	11.6	16.7	14.8	13.7	11.1	11.4	1.7	1.5	-0.5	2.4	- 10.9	4.5
	DXG	DAT XANH GROUP	21,130	12,594 (547)	183,005 (7.7)	13.9	9.7	11.1	-	8.3	6.4	0.7	0.6	-0.7	4.3	- 11.3	5.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	112,527 (4.8)	6.3	14.5	12.6	11.7	20.6	18.7	2.9	2.4	1.4	5.0	-1.2	5.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,520 (2.9)	12.7	13.0	10.1	-5.3	18.1	18.8	2.1	1.7	-0.1	-2.7	-1.2	5.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	171,841 (7.2)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	1.3	5.7	-4.7	7.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	102,968 (4.3)	1.4	8.7	7.9	50.3	16.3	17.6	1.3	1.2	0.0	5.0	-0.3	4.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	464,373 (19.6)	0.0	6.7	7.4	18.8	21.3	16.1	1.3	1.1	0.3	4.4	4.4	5.9
	MBB	MILITARY COMMERC	16,173	73,327 (3,187)	187,697 (7.9)	0.0	4.7	4.1	14.6	25.2	23.0	1.0	0.8	1.4	4.3	-4.2	6.4
	HDB	HDBANK	16,320	40,641 (1,766)	48,833 (2.1)	4.2	5.1	4.7	23.3	23.2	20.9	1.1	0.9	0.3	1.2	-3.2	2.8
	STB	SACOMBANK	18,600	33,548 (1,458)	495,007 (20.9)	14.0	-	-	26.5	13.5	16.6	1.2	1.0	3.9	5.7	8.5	7.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	163,094 (6.9)	0.0	6.3	5.7	37.4	20.3	18.3	1.1	0.9	2.5	5.4	-2.6	7.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	87,232 (3.7)	0.2	-	-	27.3	17.7	14.6	-	-	1.7	-1.1	25.7	-1.3
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	29,516 (1.2)	21.0	21.4	18.2	15.8	7.8	9.0	1.6	1.6	0.7	2.9	-4.9	3.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,691 (0.2)	14.2	11.3	10.1	9.1	12.8	13.7	1.0	1.0	-0.2	6.6	-1.3	5.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	398,873 (16.8)	55.4	14.1	16.4	-3.2	9.8	8.1	-	-	1.6	6.3	-7.2	9.0
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	186,461 (7.9)	71.9	-	-	-4.0	-	-	-	-	3.6	7.6	-3.0	12.3
	HC M	HO CHI MINH CITY	22,265	8,907 (387)	138,906 (5.9)	52.4	-	-	-	-	-	-	-	2.5	4.4	-4.7	11.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	468,731 (19.8)	27.2	-	-	36.3	-	-	-	-	1.7	3.5	-1.7	8.1
Consumer staples	VN M	VIET NAM DAIRY P	109,000	227,805 (9,900)	164,996 (7.0)	42.1	20.2	17.9	4.0	26.5	29.6	5.0	4.9	2.4	5.5	-4.5	6.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	35,370 (1.5)	36.9	21.5	19.4	7.3	23.5	22.8	4.6	4.1	1.6	-1.3	-3.1	4.4
	MS N	MASAN GROUP CORP	79,250	111,712 (4,855)	83,208 (3.5)	16.5	31.8	24.1	- 51.9	11.1	14.4	3.7	3.5	0.2	7.0	-5.2	7.0
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	24,602 (1.0)	48.8	-	-	-	-	-	-	-	0.2	2.4	-7.9	4.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	40,825 (1.7)	11.0	288. 0	34.7	- 88.5	3.5	13.0	-	-	-0.4	-0.5	2.9	0.5
	GM D	GEMADEPT CORP	33,100	9,976 (434)	14,361 (0.6)	10.8	15.7	13.0	- 57.0	14.1	15.1	2.0	1.8	0.1	1.1	-4.1	1.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	63,409 (2.7)	38.4	4.2	20.6	65.7	16.0	3.0	0.6	0.6	0.4	6.9	-8.9	7.8
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)	241,145 (10.2)	37.7	-	-	- 14.4	-	-	-	-	3.0	3.0	- 16.4	9.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	16,096 (0.7)	3.6	-	15.7	- 52.4	-0.8	2.0	0.3	-	-0.3	5.4	-2.8	6.7
	REE	REE	51,826	18,419 (800)	30,356 (1.3)	0.0	10.3	11.0	-4.5	17.4	14.2	1.7	1.6	1.9	3.8	-6.2	4.2

Source: Bloomberg, KB Securities Vietnam



## Vietnam – Focus stocks

Sector	Cod e	Company name	Price	Mkt cap (VNDbn	Trading value (VNDm	For avail (%, -1d)	P/E (X)		EPS CA GR (%)	ROE (%)		P/B (X)		Performance (%)			
				,	n,		20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
				USDmn	USDmn												
				)	)												
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	31,667 (1.3)	46.1	14.4	14.9	- 17.5	25.3	22.1	3.5	3.2	1.5	3.5	-5.8	5.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	15,301 (0.6)	31.4	10.3	9.1	- 10.5	19.8	19.9	-	-	-1.5	4.3	12.8	4.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,100 (0.0)	34.1	15.0	7.6	-5.1	6.2	11.7	-	-	3.8	7.1	0.4	7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	579,747 (24.5)	18.0	12.2	10.3	21.9	10.6	12.0	1.2	1.1	2.1	8.8	-1.0	10.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	73,155 (3.1)	36.5	3.7	5.5	-0.5	38.3	23.7	1.3	1.2	-0.9	3.1	8.6	3.8
	DC M	PETRO CA MAU FER	13,650	7,226 (314)	77,725 (3.3)	46.5	3.7	6.2	-4.5	45.7	22.8	1.5	1.3	-0.7	2.8	-5.6	2.6
	HSG	HOA SEN GROUP	18,864	11,063 (481)	199,122 (8.4)	38.9	11.4	6.5	67.9	6.3	10.0	0.7	0.6	4.3	10.9	0.4	14.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	16,488 (0.7)	97.2	-	-	17.2	-	-	-	-	0.8	3.6	- 10.3	5.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,944 (1.0)	4.6	75.2	16.2	- 51.0	4.9	10.5	1.9	1.8	1.6	13.7	11.7	12.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	105,716 (4.5)	39.9	-	27.9	- 11.9	-0.8	2.9	0.8	0.8	-0.8	3.8	13.1	6.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,479 (2.0)	35.9	9.0	8.4	2.2	14.6	14.7	1.3	1.1	-3.1	0.9	9.5	-0.9
Consumer discretionary	MW G	MOBILE WORLD INV	46,500	65,024 (2,826)	104,862 (4.4)	0.0	14.0	11.7	14.4	20.2	19.9	2.5	2.2	0.2	1.4	-8.4	1.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	20,482 (0.9)	0.0	16.6	14.6	2.4	24.5	22.2	3.4	2.8	0.6	8.5	3.9	-0.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,510 (0.1)	70.6	-	-	-	-	-	-	-	-7.0	-6.1	- 20.9	-2.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	54,109 (2.3)	30.3	21.3	19.2	- 75.2	22.0	20.7	4.2	3.6	0.7	-0.4	-0.6	1.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,106 (1.0)	34.6	6.6	7.7	41.2	28.7	22.5	1.7	1.6	0.5	2.6	-9.8	5.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	593 (0.0)	45.4	12.3	11.6	10.7	22.0	21.1	2.7	2.4	-0.1	2.1	1.3	2.4
	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)	74,889 (3.2)	0.0	16.7	14.1	15.5	27.4	28.1	4.1	3.5	0.8	5.1	2.9	4.8

Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### 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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