

VIETNAM DAILY

[Market Commentary]

Banking and insurance stocks lifted the market out of the bullish trend, and trading volume increased today

[Futures/ETFs]

Futures contracts gained alongside the underlying market

[Market Movers]

CTR, PTB

[Company Updates]

PNJ

November 11, 2022

	Index	Chg (%, bp)
Ho Chi Minh	954.53	+0.77
VN30	948.86	+1.29
VN30 futures	938.00	+2.76
Hanoi	189.81	-1.34
HNX30	296.94	-3.37
UPCoM	68.62	-0.26
USD/VND	24,831	-0.14
10-yr govt bond (%)	4.91	+1
Overnight rate (%)	4.07	-33
Oil (WTI, \$)	88.72	+2.60
Gold (LME, \$)	1,762.32	+0.39



Market Commentary

VNIndex 954.53P (+0.77%)
Volume (mn shrs) 736.5 (+25.6%)
Value (U\$m) 442.7 (+1.6%)

HNXIndex 189.81P (-1.34%)
Volume (mn shrs) 79.8 (+28.2%)
Value (U\$m) 42.6 (+36.8%)

UPCoM 68.62P (-0.26%)
Volume (mn shrs) 36.0 (+3.1%)
Value (U\$m) 11.7 (-27.1%)

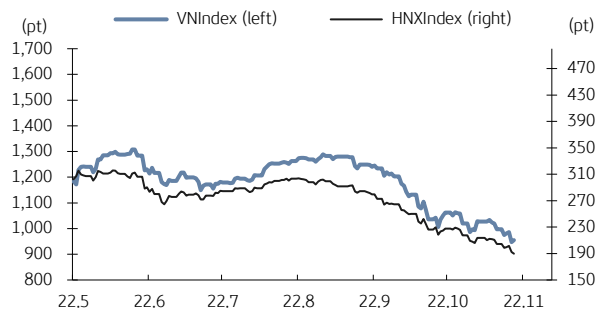
Net foreign buy (U\$m) +102.5

Banking and insurance stocks lifted the market out of the bullish trend, and trading volume increased today. Foreign investors were net buyers, focusing on Sacombank (STB, +3%), Khang Dien House Trading and Investment (KDH, +6.3%), and Hoa Phat Group (HPG, +1.7%).

Global stock markets grew strongly in response to cooling US inflation in October, with CPI up 0.4% MoM and 7.7% YoY and core CPI up 0.3% MoM and 6.3% YoY.

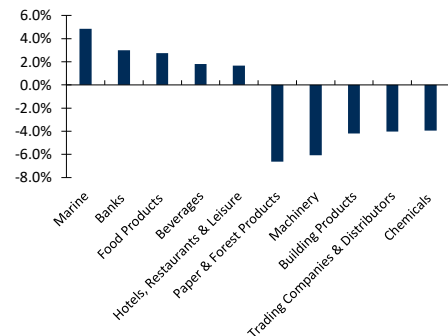
The logistics sector recorded impressive growth in 3Q22 with net profit jumping by 340.6% YoY, positively impacting Gemadept (GMD, +1.03%) and PV Transportation (PVT, +1.83%).

VN Index & HNX Index



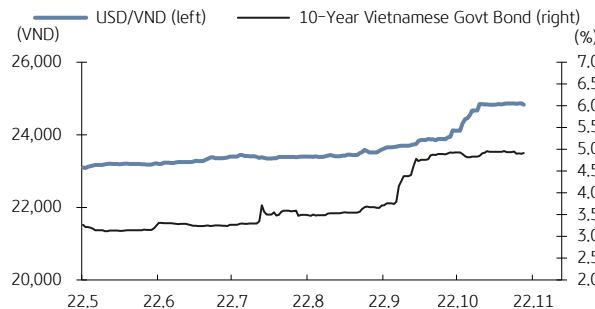
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



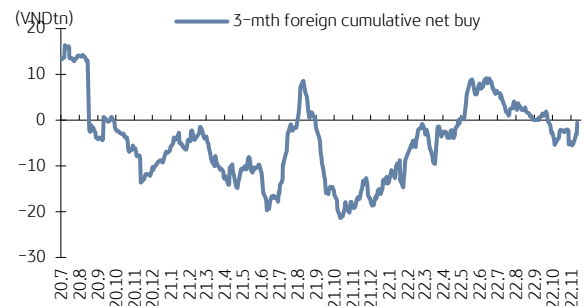
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



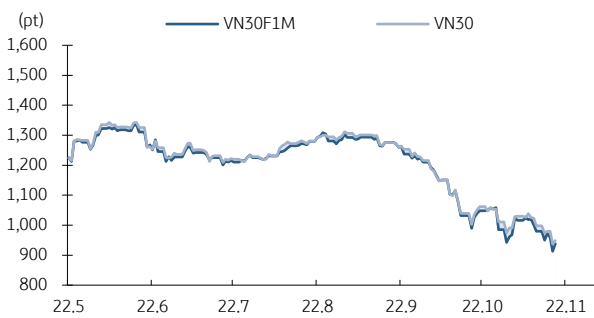
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	948.86P (+1.29%)
VN30 futures	938.0P (+2.76%)
Open	934.1P
High	959.8P
Low	930.5P
Contracts	539,730 (+13.6%)

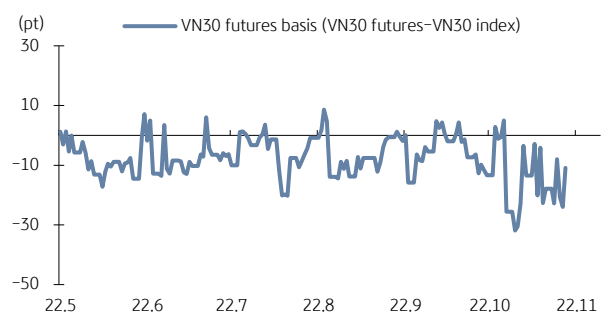
Futures contracts gained alongside the underlying market. The basis opened at the intraday high of 5.9bps, then reversed and fluctuated in a negative range throughout the session, and closed at -6.9bps on investors' cautious sentiment. Trading volume rose sharply today.

VN30 futures & VN30 index



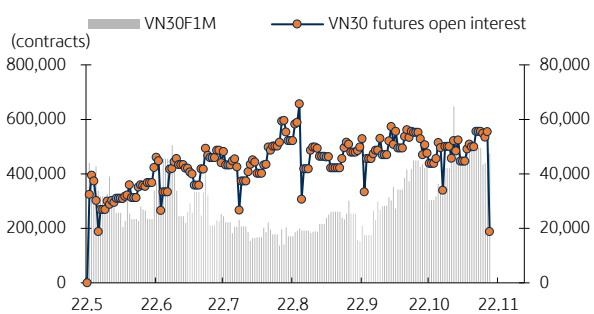
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



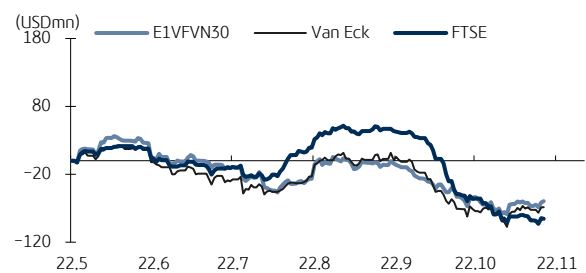
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

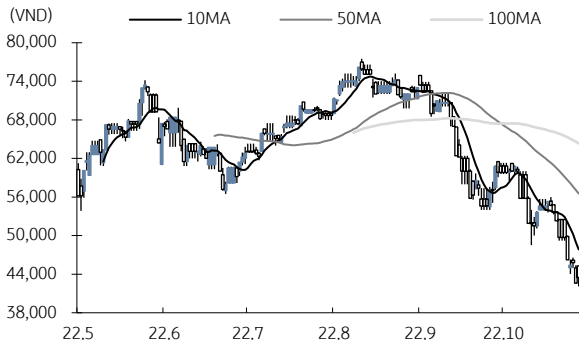
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

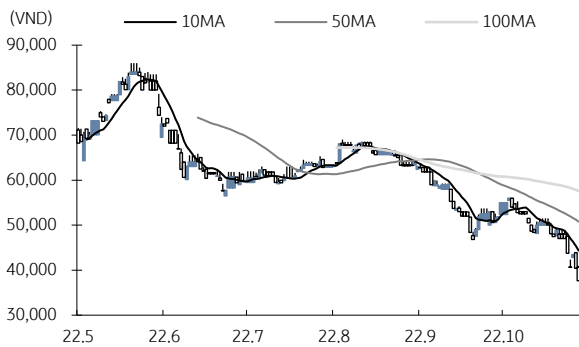
Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed up 2.11% to VND43,500.
- CTR announced its business results for 10M22 with PBT of VND460.7 billion (+25% YoY) on revenue of more than VND7,758 billion (+26.8% YoY), fulfilling 89% and 90.4% of the full-year plan for earnings and revenue, respectively.

Phu Tai JSC (PTB)



Source: Bloomberg, KB Securities Vietnam

- PTB closed down 6.92% to VND37,650.
- PTB announced the suspension of issuing bonus shares to existing shareholders and ESOP shares to safeguard the interests of shareholders.

November 10, 2022

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PNJ fulfilled the whole year plan right in 9M22

At its analyst meeting, Phu Nhuan Jewelry (PNJ) announced its business performance for 9M22 with NPAT of VND1,340 billion (+132.7% YoY) and net revenue of VND25,574 billion (+104.4% YoY). Thus, the company completed 99% and 101.5% of its 2022F plan for earnings and revenue, respectively, and delivered 73% and 75% of our projections.

Retail sales set a new high on International Women's Day

Business results grew impressively across segments in the first nine months of the year. We expect PNJ's revenue in 4Q22 to approach its high base achieved in 1Q22 thanks to the peak season effect after the Board of Directors revealed that PNJ had set a new sales record this past International Women's Day on October 20.

The impact of inflation on the purchasing power may come next year or right in 4Q22

Although the purchasing power in the third quarter was not worsened by inflation, this risk factor should be closely followed in the coming months. 2023F inflation would somewhat dent the demand for non-essential goods like jewelry, but negative impacts on PNJ will be limited and may come later. In the long run, the enterprise targets a new customer segment less affected by rising inflation.

We recommend BUY for PNJ with a target price of VND121,100

We revise our forecast for 2022F NPAT and revenue to VND1,838 billion (+78% YoY) and VND33,926 billion (+73% YoY), respectively, given relatively positive signals at the end of 3Q22. We, therefore, maintain our BUY recommendation for PNJ stocks. The target price is VND121,100/share, 24.7% higher than the closing price on November 10, 2022.

Buy maintain

Target price VND 121,100

Upside/Downside	24.7%
Current price (Nov 10, 2022)	VND97,000
Market cap (VNDbn/USDbn)	23,936/0.96

Trading data

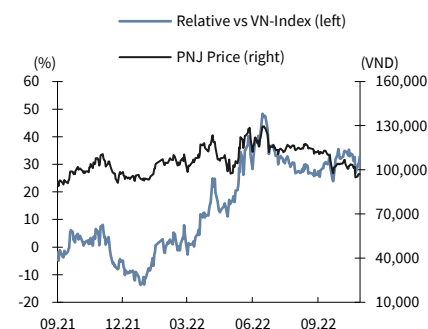
Free float	85%
3M avg trading value (VNDbn/USDmn)	68.04/2.7
Foreign ownership	49%
Major shareholder	Dragon Capital (9.65%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-13	-17	-6	-6
Relative			11	5

Forecast earnings & valuation

FY-end	2020A	2021A	2022E	2023E
Net revenue (VNDbn)	17,511	19,613	33,926	38,786
Operating income (VNDbn)	1,349	1,305	2,319	2,641
NPAT (VNDbn)	1,069	1,033	1,838	2,093
EPS (VND)	4,308	4,161	7,470	8,506
EPS growth (%)	-12.0	-3.4	79.5	13.8
P/E (x)	18.8	23.1	14.4	12.6
P/B (x)	3.5	3.6	3.0	2.6
ROE (%)	20	18	25	22
Dividend yield (%)	45	35	35	35



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

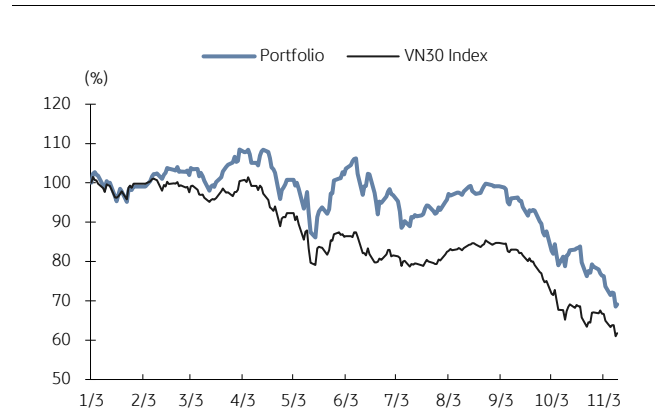
KBSV Research Team

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	1.29%	0.80%
Cum. return	-38.21%	-30.91%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/11	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,000	1.5%	11.3%	- 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	15,000	-2.0%	-47.4%	- 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	97,200	0.2%	26.8%	- 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
Nam Tan Uyen (NTC)	21/11/11	115,500	-3.8%	-39.8%	- 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	69,200	1.8%	134.1%	- 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	72,800	-0.3%	200.1%	- 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	23,600	3.7%	24.8%	- 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	113,900	0.4%	55.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	12,300	1.7%	10.5%	- 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	14,600	4.7%	42.1%	- 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)
STB	3.0%	20.2%	402.6
KDH	6.3%	29.7%	388.6
HPG	1.7%	18.6%	224.3
VHM	0.5%	23.1%	134.6
CTG	3.7%	26.9%	112.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGW	-6.9%	25.7%	-5.5
VPB	0.0%	17.7%	-11.2
HDC	1.0%	1.2%	12.2
TPB	0.0%	30.0%	3.1
OCB	2.3%	21.6%	3.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.9%	14.2%	53.1
SHS	-5.9%	5.6%	2.0
PVI	2.1%	58.8%	1.2
TNG	-7.9%	4.8%	0.4
PCG	9.4%	46.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-9.8%	0.4%	-10.6
THD	0.0%	1.2%	-0.1
HUT	-6.0%	0.8%	-0.1
TC6	-8.7%	1.2%	-0.0
HLD	-0.8%	5.2%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	3.6%	TNH, JVC, VMD
Containers & Packaging	3.3%	TDP, SVI, MCP, TPC
Beverages	3.1%	SAB, BHN, SMB, SCD
Gas Utilities	2.6%	GAS, PGD, PMG
Banks	1.7%	VCB, BID, VPB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-20.2%	DHC, HAP, HHP, VID
Metals & Mining	-16.4%	HPG, HSG, NKG, KSB
Construction & Engineering	-15.6%	DIG, HDG, VCG, PC1
Commercial Services & Supplies	-15.3%	TLG, ILB, APC, ST8
Building Products	-14.6%	VGC, BMP, SHI, DAG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	10.4%	VCB, BID, VPB, TCB
Gas Utilities	7.4%	GAS, PGD, PMG
Food Products	7.2%	VNM, MSN, KDC, VHC
Beverages	1.7%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-1.2%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-36.6%	CKG, PSH, NHH, ABS
Building Products	-33.1%	VGC, BMP, SHI, DAG
Metals & Mining	-33.0%	HPG, HSG, NKG, KSB
Machinery	-32.1%	TCH, HHS, SRF, SHA
Construction & Engineering	-31.1%	DIG, HDG, VCG, PC1

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)	72,873 (3.0)	22.5	22.1	20.6	14.7	8.8	9.2	2.0	1.8	2.5	0.0	-9.5	-42.9
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	150,273 (6.1)	26.6	6.2	5.2	35.9	22.2	22.0	1.3	1.1	0.5	-0.8	-14.8	-46.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,362 (1.4)	17.8	22.2	15.8	-7.6	8.1	10.6	1.8	1.7	2.0	-2.7	7.0	-15.9
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	104,197 (4.2)	31.3	14.9	12.4	6.7	14.1	15.2	2.1	1.8	-6.9	-30.1	-44.2	-54.0
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	45,420 (1.8)	11.6	10.2	9.8	13.7	13.0	12.4	1.2	1.1	6.3	-5.8	-17.2	-56.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	108,358 (4.4)	13.9	6.3	5.1	-	10.4	11.5	0.5	0.5	-7.0	-22.1	-36.0	-71.8
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	83,264 (3.4)	6.3	13.4	11.3	11.7	22.0	22.0	2.6	2.2	3.7	5.2	21.8	-4.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	60,143 (2.4)	12.7	12.7	10.2	-5.3	17.4	18.5	1.8	1.5	3.7	8.1	26.3	-3.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	176,913 (7.2)	0.0	3.7	3.2	14.3	20.9	19.5	0.7	0.6	0.2	-10.6	-5.0	-54.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	163,460 (6.6)	1.4	6.4	5.4	50.3	18.5	19.6	1.1	1.0	3.7	-3.7	19.2	-30.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	247,008 (10.0)	0.0	5.9	5.8	18.8	19.7	16.9	1.0	0.9	0.0	-3.8	6.2	-31.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	209,749 (8.5)	0.0	4.2	3.6	14.6	24.5	22.9	0.9	0.7	1.3	-10.6	-0.3	-33.6
	HDB	HDBANK	16,320	40,641 (1,766)	39,121 (1.6)	4.2	4.8	4.2	23.3	23.1	21.6	1.0	0.8	1.4	-3.9	-8.6	-40.0
	STB	SACOMBANK	18,600	33,548 (1,458)	362,571 (14.7)	14.0	7.3	2.4	26.5	12.5	24.9	0.8	0.6	3.0	-6.0	-1.6	-50.5
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	69,987 (2.8)	0.0	5.1	4.0	37.4	21.6	21.5	1.0	0.8	0.0	-6.6	2.8	-51.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	48,242 (2.0)	0.2	11.3	9.7	27.3	16.0	16.2	1.5	1.3	-6.9	-26.0	-34.7	-28.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	37,695 (1.5)	21.0	17.1	13.9	15.8	9.9	11.5	1.6	1.5	0.7	-2.0	4.3	-12.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,385 (0.2)	14.2	9.0	8.1	9.1	12.8	13.6	1.0	0.9	-5.3	-17.8	-12.6	-58.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	287,043 (11.6)	55.4	8.5	7.7	-3.2	15.2	13.1	-	-	1.4	-8.1	-13.0	-71.0
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	179,021 (7.3)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.8	-18.6	-17.1	-63.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	104,886 (4.2)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.9	-14.7	-5.4	-61.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	269,174 (10.9)	27.2	-	-	36.3	27.0	25.6	-	-	0.8	-12.5	-28.2	-70.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	157,383 (6.4)	42.1	19.0	17.0	4.0	27.2	29.5	4.8	4.6	0.0	-2.0	11.7	-9.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,185 (1.1)	36.9	24.1	20.9	7.3	22.4	22.9	5.0	4.4	1.8	3.2	2.3	24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	110,043 (4.5)	16.5	22.8	16.4	-51.9	14.5	17.6	3.2	2.7	6.8	2.6	8.4	-39.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,361 (0.7)	48.8	-	-	-	-	-	-	-	-0.3	-5.2	-14.0	-67.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	23,196 (0.9)	11.0	42.8	27.1	-88.5	7.5	16.4	-	-	1.3	1.2	-5.3	-21.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,726 (1.5)	10.8	14.1	13.7	-57.0	13.4	13.5	1.9	1.8	1.0	-9.0	-6.0	-6.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	65,007 (2.6)	38.4	4.3	22.9	65.7	14.3	2.4	0.6	0.6	-6.8	-18.2	-26.6	-73.3
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)	151,185 (6.1)	37.7	-	-	-14.4	-	-	-	-	4.5	-5.0	-16.7	-71.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	20,658 (0.8)	3.6	26.4	5.2	-52.4	1.0	4.8	-	-	-6.9	-26.3	-33.1	-73.5
	REE	REE	51,826	18,419 (800)	43,841 (1.8)	0.0	9.7	9.6	-4.5	16.4	15.3	1.4	1.2	1.8	-1.3	-7.7	15.2

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 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)	38,166 (1.5)	46.1	15.6	16.7	-17.5	24.6	20.9	3.8	3.4	0.4	2.6	7.4	18.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	31,792 (1.3)	31.4	8.9	8.8	-10.5	18.1	16.9	1.4	1.3	7.0	-4.4	-9.1	-12.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,164 (0.0)	34.1	14.4	6.5	-5.1	4.7	9.9	0.8	0.8	0.8	-12.2	-19.7	-49.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	569,992 (23.1)	18.0	3.2	2.8	21.9	21.4	20.5	0.6	0.6	1.7	-16.0	-29.7	-65.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	117,124 (4.8)	36.5	3.3	4.9	-0.5	40.1	23.5	1.2	1.0	1.8	-2.7	-8.5	-20.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	144,231 (5.8)	46.5	4.4	6.7	-4.5	41.5	22.9	1.6	1.4	2.3	-2.4	-3.4	-22.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	147,988 (6.0)	38.9	3.4	2.9	67.9	11.8	12.9	0.4	0.3	-6.9	-27.0	-36.5	-74.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	18,866 (0.8)	97.2	-	-	17.2	-	-	-	-	-1.7	-11.4	-15.6	-67.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,193 (1.1)	4.6	18.1	9.8	-51.0	6.3	11.7	1.1	1.7	0.7	-5.6	-17.6	-49.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	161,441 (6.6)	39.9	227.7	14.0	-11.9	0.3	4.2	0.5	0.5	-7.0	-13.3	-23.4	-34.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	26,428 (1.1)	35.9	6.5	6.0	2.2	14.8	14.6	0.9	0.7	1.8	-1.8	-4.8	-30.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	159,342 (6.5)	0.0	11.3	8.3	14.4	24.5	28.2	2.1	1.7	1.5	-6.6	-22.4	-36.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	29,714 (1.2)	0.0	13.4	11.6	2.4	24.4	21.8	2.7	2.3	0.2	2.4	-7.1	1.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,426 (0.1)	70.6	-	-	-	-	-	-	-	-6.9	-30.2	-50.6	-70.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	142,838 (5.8)	30.3	15.4	12.3	-75.2	27.8	25.6	3.6	2.8	-0.9	-5.1	5.3	3.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,465 (1.0)	34.6	6.3	5.2	41.2	29.6	25.2	1.5	1.3	-0.5	-1.0	-14.2	-46.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,029 (0.0)	45.4	13.6	12.7	10.7	21.3	20.6	-	-	-0.1	-3.9	0.5	-28.0
	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)	80,830 (3.3)	0.0	14.7	12.1	15.5	28.4	29.2	3.8	3.2	-0.3	-0.1	2.5	-6.1

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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