

# VIETNAM DAILY

## [Market Commentary]

The VN-Index's rally today was boosted by banking stocks

## [Futures/ETFs]

Futures contracts finished higher like the underlying market

## [Market Movers]

FPT, HCM

## [Macro/Strategy]

Macro Outlook 2022

January 21, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,472.89	+0.52
VN30	1,502.16	+0.63
VN30 futures	1,498.90	+0.41
Hanoi	417.84	+1.47
HNX30	749.64	+1.63
UPCoM	109.68	+0.01
USD/VND	22,628	-0.21
10-yr govt bond (%)	2.08	-0
Overnight rate (%)	1.04	+18
Oil (WTI, \$)	83.54	-3.87
Gold (LME, \$)	1,831.33	-0.43



# Market Commentary

**VNIndex** 1,472.89P (+0.52%)  
**Volume (mn shrs)** 811.3 (+12.4%)  
**Value (U\$mn)** 1,015.6 (+2.7%)

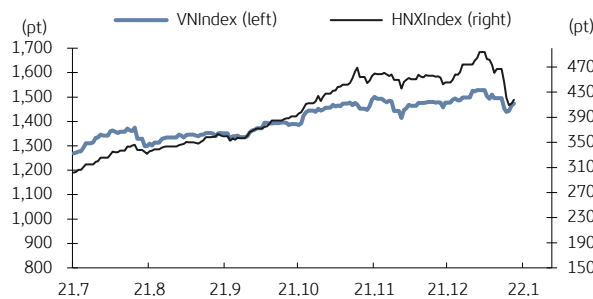
**HNXIndex** 417.84P (+1.47%)  
**Volume (mn shrs)** 90.2 (+4.1%)  
**Value (U\$mn)** 95.4 (+0.7%)

**UPCoM** 109.68P (+0.01%)  
**Volume (mn shrs)** 136.1 (+129.0%)  
**Value (U\$mn)** 84.2 (+94.5%)

**Net foreign buy (U\$mn)** -48.3

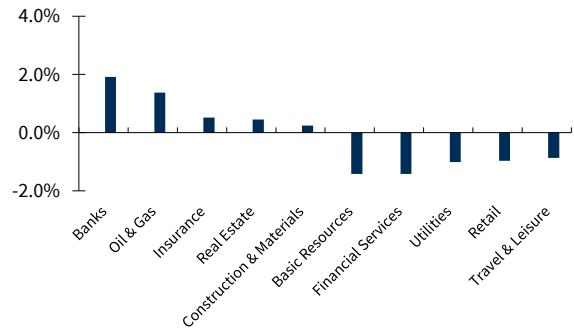
The VN-Index's rally today was boosted by banking stocks. The Global Seafood Market Conference predicted that Vietnam's fishery output this year may decrease by 0.2 million tons to 1.3 million tons in comparison with 2021, dragging Vinh Hoan Corporation (VHC, -0.6%), Nam Viet Corporation (ANV, -0.2%) down. The Vietnam Rubber Association forecast that, during the period of 2022-2024, the world rubber market would enjoy price surges in the context of dwindling supply in many parts of the world under the impacts of climate change, which pushed rubber stocks namely Dong Phu Rubber (DPR, +2.6%), Tay Ninh Rubber (TRC, +2%) higher. Cotecons Construction (CTD, +3.7%) increased after the Ministry of Construction announced to put further efforts into improving the business conditions and help enterprises stabilize their production and business activities. Foreign investors were net sellers, focusing on Kinh Bac City Development (KBC, -2.7%), Hoa Phat Group (HPG, -1.6%), Digiworld Corp (DGW, -6.9%).

VN Index & HNX Index



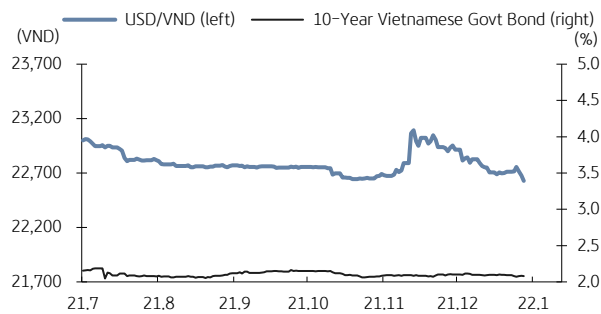
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



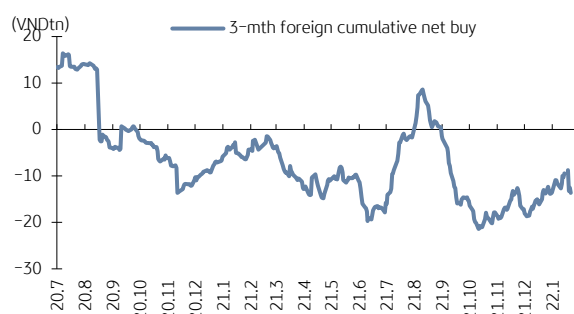
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

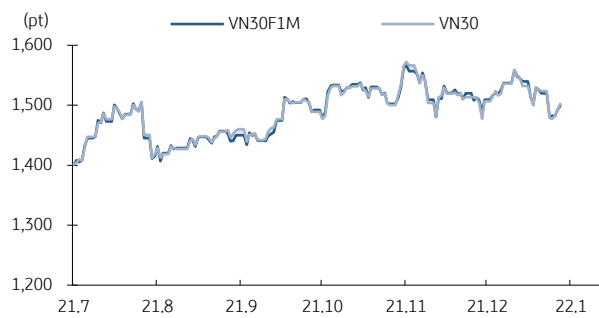
# Futures/ETFs

<b>VN30</b>	<b>1,502.16P (+0.63%)</b>
<b>VN30 futures</b>	<b>1,498.9P (+0.41%)</b>
<b>Open</b>	<b>1,493.0P</b>
<b>High</b>	<b>1,503.8P</b>
<b>Low</b>	<b>1,490.8P</b>

Futures contracts finished higher like the underlying market. The basis was primarily negative throughout today's session, showing that investors remained cautious about the potential gain of the market, and closed at -3.26 bps. Foreign investors were net sellers with slightly improved market liquidity.

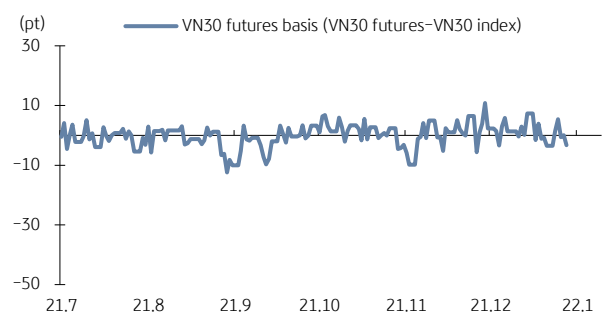
**Contracts**      **136,063 (+3.7%)**

**VN30 futures & VN30 index**



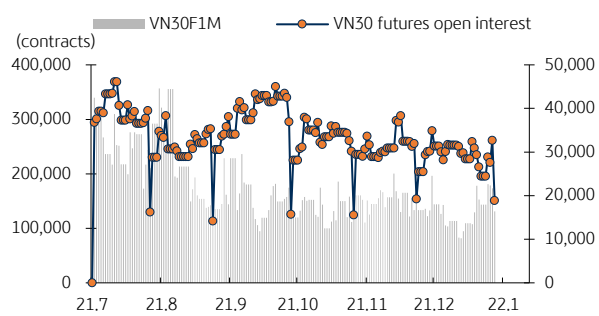
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



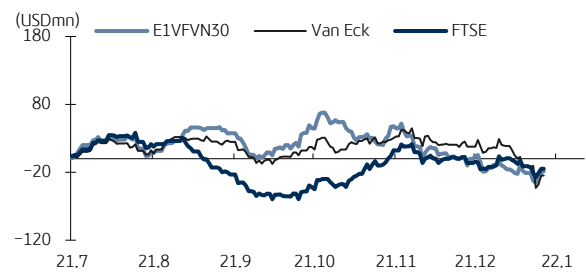
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

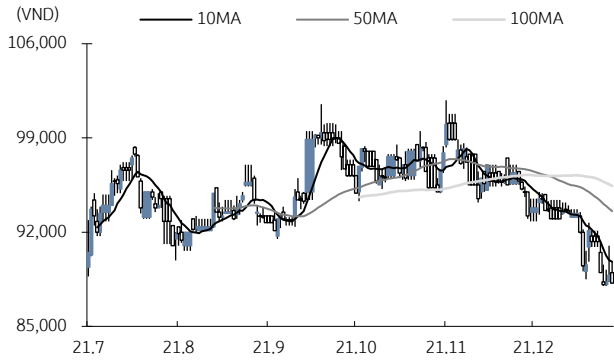
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FinPro, KB Securities Vietnam

## Market Movers

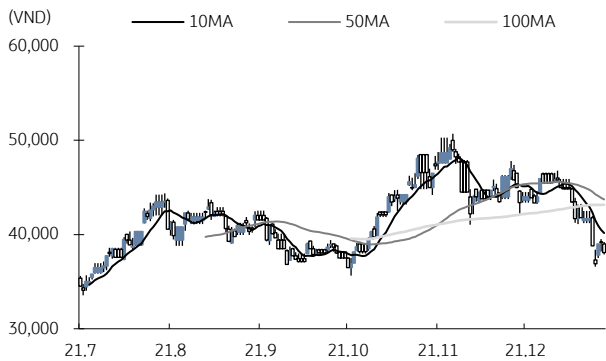
### FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 0.68% to VND88,200.
- FPT achieved VND6,355 billion (+20.4% YoY) in profit before tax on revenue of VND35,657 billion (+19.5% YoY) for 2021. Those figures of the technology sector were VND2,799 (+24.3% YoY) and VND20,736 (+23.4% YoY), of the telecommunications sector were VND2,119 billion (+16.5% YoY) and VND12,079 billion (+11.2% YoY).

### Ho Chi Minh City Securities (HCM)



Source: Bloomberg, KB Securities Vietnam

- HCM closed down 2.81% to VND38,100.
- HCM announced 2021 business results with pre-tax earnings of VND1,430 billion (+117% YoY) and revenue of VND3,368 billion (+112% YoY). Brokerage, margin lending and proprietary investment brought in VND1,390 billion (+124% YoY), VND1,179 billion (+114% YoY), and VND722 billion (+95% YoY) in revenue, respectively.

# Macro Outlook 2022

## Bouncing back from pandemic crisis

KB Securities Vietnam's (KBSV) forecasts on Vietnam's economy in 2022 are as follows:

**GDP in 2022 is estimated to increase by 6.3%** assuming that the COVID-19 pandemic remains under control thanks to Vietnam's high level of immunization coverage rate and socio-economic activities returning to normal.

**Headline CPI for 2022 may rise to 3.8%** which is within the Government's target cap of 4.0% due to the weak recovery of domestic demand under the impact of the prolonged pandemic, combined with the upward momentum of commodity prices that levels off and shows divergence, and the slowdown of the M2 money supply.

**The State Bank of Vietnam's (SBV) monetary policy is expected to remain supportive this year.** However, due to potential inflationary pressure at 3.8% in the base case scenario, the SBV is likely to keep the policy rates unchanged, and the credit growth at 14%, equivalent to the increase in 2021. The lending rates should remain unchanged or decrease modestly for some priority industries thanks to the Government's interest rate support package, while deposit rates may inch up 0.5%. The USD/VND exchange rate is forecast to go up marginally by 0.5-1.0% on the assumption of stable USD supplies.

# KBSV Model Portfolio

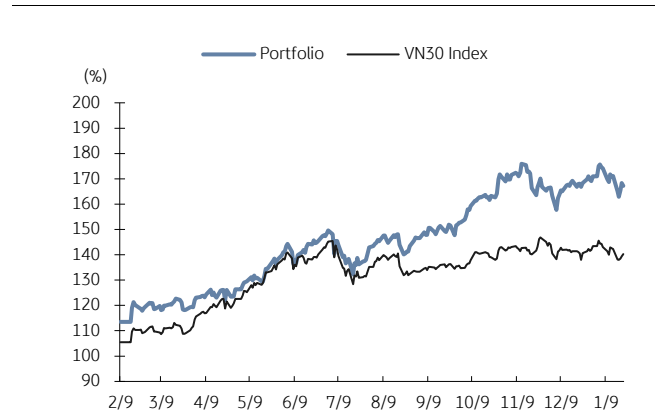
KBSV Research Team

## 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	0.63%	-0.68%
Cum. return	40.29%	67.23%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,200	-0.6%	73.4%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	52,900	-1.7%	143.2%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	95,500	12%	23.2%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Nam Tan Uyen (NTC)	21/11/11	213,000	-1.8%	13.0%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	65,600	0.9%	91.2%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	88,200	-0.7%	205.0%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	01/31/2020	35,550	13%	85.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	107,400	-1.1%	48.0%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	43,300	-1.6%	204.0%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	54,200	-2.7%	306.6%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VHM	1.0%	23.6%	86.9
VCB	2.4%	23.6%	31.9
VNM	-0.5%	54.5%	27.3
PNJ	1.2%	47.1%	25.9
PTB	-0.2%	21.4%	19.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	-2.7%	17.2%	-249.0
HPG	-1.6%	23.8%	-163.9
DGW	-6.9%	26.9%	-91.5
VIC	0.5%	13.7%	-90.2
NLG	-1.7%	32.4%	-55.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.5%	8.4%	18.0
PVI	0.0%	57.4%	4.1
PTI	0.5%	38.3%	1.5
PSD	0.9%	1.4%	1.3
EVS	0.3%	0.1%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
THD	0.8%	1.6%	-3.9
KVC	9.7%	0.4%	-0.5
APS	8.4%	0.7%	-0.4
CEO	10.0%	0.1%	-0.3
PMC	-0.5%	9.2%	-0.3

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	2.0%	VCB, BID
Oil & Gas	0.9%	PVD, PLX
Utilities	0.0%	GAS, VSH
Travel & Leisure	-0.2%	DSN, HVN
Food & Beverage	-0.7%	MSN, DBC

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.5%	YEG, PNC
Financial Services	-6.6%	SSI, VND
Construction & Materials	-6.2%	CII, ROS
Basic Resources	-6.1%	HPG, HSG
Chemicals	-5.3%	GVR, DCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	11.5%	BID, VCB
Utilities	6.9%	GAS, GEG
Oil & Gas	6.3%	PVD, PLX
Travel & Leisure	-1.5%	SCS, DSN
Retail	-1.5%	PET, PSH

Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-15.1%	VND, SSI
Chemicals	-13.3%	GVR, DCM
Health Care	-11.0%	DHG, TNH
Insurance	-8.8%	BVH, BMI
Automobiles & Parts	-8.7%	TCH, DRC

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)	236,680 (10.4)	22.5	178.1	69.5	14.7	4.2	5.7	4.0	3.7	0.5	-3.4	-2.7	0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	556,609 (24.4)	26.6	9.6	8.6	35.9	31.6	27.5	2.8	2.2	1.0	-3.4	-7.7	-3.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	309,151 (13.6)	17.8	44.0	26.0	-7.6	5.6	8.8	2.5	2.3	-1.5	-3.8	5.4	10.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	252,191 (11.1)	31.3	37.4	27.2	6.7	13.8	13.9	5.0	4.5	-0.2	-2.4	-10.1	-12.1
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	142,086 (6.2)	11.6	30.3	21.9	18.0	12.9	15.5	3.3	3.1	-1.7	-5.0	1.2	-0.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	376,884 (16.6)	13.9	15.7	12.6	-	16.5	16.4	2.3	1.9	-0.3	-2.3	-5.7	-3.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	117,010 (5.1)	6.3	21.4	17.5	11.7	20.3	20.5	3.7	2.9	2.4	7.0	15.1	13.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	159,646 (7.0)	12.7	28.4	19.5	-5.3	13.1	15.1	2.8	2.5	1.4	7.0	36.0	27.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	433,231 (19.0)	0.0	10.0	8.6	14.3	21.2	19.9	1.9	1.6	1.9	0.1	1.1	-0.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	433,138 (19.0)	1.4	13.2	9.4	61.1	15.7	18.9	1.8	1.5	1.3	0.3	11.1	4.9
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	392,480 (17.2)	0.0	12.1	10.2	18.8	17.7	16.0	1.8	1.6	1.0	-1.6	0.4	-4.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	402,750 (17.7)	0.0	10.0	8.4	14.6	21.8	22.2	1.9	1.6	5.3	7.3	13.8	10.0
	HDB	HDBANK	20,400	40,641 (1,766)	175,125 (7.7)	4.2	10.0	8.7	23.3	21.4	20.4	2.0	1.6	1.0	-4.6	-0.7	-5.3
	STB	SACOMBANK	18,600	33,548 (1,458)	989,283 (43.5)	14.0	21.0	15.8	26.5	10.0	11.4	1.9	1.7	2.4	-1.1	22.7	9.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	307,090 (13.5)	0.0	10.9	8.9	37.5	20.1	20.4	1.8	1.6	1.0	-4.5	3.1	-2.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	43,273 (1.9)	0.2	-	-	27.3	-	-	-	-	2.5	-1.3	24.9	-0.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	41,425 (1.8)	21.0	21.1	17.7	15.8	9.1	10.1	1.8	1.7	0.4	-3.1	-7.9	-6.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	23,323 (1.0)	14.2	19.0	16.4	9.1	10.9	12.6	1.8	1.7	-2.1	-9.3	-18.3	-12.8
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	702,870 (30.9)	55.4	19.5	21.3	-3.2	17.7	13.7	-	-	-2.5	-8.5	-15.1	-14.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	194,228 (8.5)	71.9	-	-	-4.0	25.8	-	-	-	-3.0	-6.8	-23.1	-20.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	152,586 (6.7)	52.4	-	-	-19.0	21.4	-	-	-	-2.8	-8.6	-16.8	-16.3
	VND	VNDIRECTSECURIT	17,211	5,734 (249)	520,367 (22.9)	27.2	-	-	36.3	31.7	19.8	-	-	-2.9	-8.6	-22.4	-19.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	161,052 (7.1)	42.1	17.2	16.3	4.0	33.0	33.6	5.2	5.0	-0.5	-2.5	-3.4	-4.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,224 (1.1)	36.9	28.4	23.3	7.3	17.4	19.2	4.3	3.8	-1.3	-2.6	-0.6	-2.0
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	561,253 (24.6)	16.5	32.5	28.7	-51.9	29.1	22.4	8.2	6.4	1.2	4.3	-9.4	-11.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	274,498 (12.1)	48.8	-	-	-	-	-	-	-	0.5	-3.3	-6.8	-15.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,178 (4.0)	11.0	-	53.1	-88.5	1.0	10.1	-	-	-1.3	0.0	-0.4	-4.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	68,576 (3.0)	10.8	25.7	17.9	-57.0	8.6	12.2	2.1	2.1	-0.1	-1.9	-11.9	-11.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	500,034 (22.0)	38.4	147.9	19.7	65.7	1.3	8.2	1.8	1.7	6.9	-19.8	-11.1	-21.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	441,045 (19.4)	46.4	-	-	-92.4	-	-	-	-	7.0	-19.6	-24.9	-33.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	926,890 (40.7)	37.7	-	-	-13.2	12.3	11.9	-	-	-3.2	-13.0	-0.4	-5.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	90,258 (4.0)	3.6	53.6	18.1	-52.4	1.9	5.3	1.0	0.9	3.7	2.7	23.3	0.4
	REE	REE	59,600	18,419 (800)	49,488 (2.2)	0.0	11.9	9.5	-4.5	11.9	13.2	1.5	1.3	0.9	-1.2	-4.9	-5.1

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)	101,283 (4.5)	46.1	21.2	17.4	-17.5	19.7	22.3	4.1	3.7	-1.1	1.8	14.3	11.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	44,791 (2.0)	31.4	9.5	10.7	-10.5	15.3	15.4	1.8	1.5	0.4	-3.1	-13.6	-12.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,733 (0.3)	34.1	12.3	9.4	-5.1	11.6	14.9	1.4	1.4	-0.4	-2.6	-9.0	-7.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	776,352 (34.1)	18.0	5.3	6.2	21.9	45.3	29.6	2.0	1.5	-1.6	-6.4	-6.1	-6.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	244,337 (10.7)	36.5	8.0	10.0	-0.5	24.7	17.4	1.7	1.6	-1.0	6.5	-20.6	-14.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	185,875 (8.2)	46.5	12.1	9.4	-4.5	19.8	22.4	2.2	2.0	-2.6	-2.6	-29.6	-23.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	217,984 (9.6)	38.9	5.2	5.9	67.9	25.0	19.2	1.1	0.9	-3.3	-8.9	-7.3	-13.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	183,447 (8.1)	97.2	22.2	19.4	17.2	-	-	1.2	1.2	-1.7	-3.3	-8.3	-12.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	64,899 (2.9)	4.6	25.3	17.5	-51.0	14.7	16.3	3.0	3.0	1.3	-0.4	3.4	1.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	267,952 (11.8)	39.9	204.0	28.8	-11.9	0.5	4.2	1.0	1.0	1.8	7.8	23.5	14.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	68,992 (3.0)	35.9	10.5	8.4	1.2	14.3	16.7	1.4	1.2	-2.0	-6.4	-6.2	-9.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	117,336 (5.2)	0.0	20.5	14.8	13.7	26.6	28.6	4.7	3.8	-0.6	-0.6	0.2	-2.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	37,093 (1.6)	0.0	16.0	12.8	2.4	22.9	23.4	3.3	2.6	1.2	1.7	0.7	-0.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	17,134 (0.8)	70.6	-	-	-	-	-	-	-	-2.1	-15.7	-11.2	-25.5
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	129,439 (5.7)	30.3	25.1	21.0	-75.2	19.8	19.9	5.1	4.6	0.0	-5.7	-4.3	-17.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	53,674 (2.4)	34.6	11.7	13.2	41.2	30.4	23.9	2.9	2.6	-2.6	0.5	11.3	11.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,586 (0.2)	45.4	16.2	15.6	10.7	21.1	20.2	3.1	2.9	-1.1	-3.7	-21.5	-9.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	122,068 (5.4)	0.0	18.8	15.4	15.5	24.0	25.3	4.1	3.7	-0.7	-3.4	-7.4	-5.2

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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