

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market was driven by banking stocks following positive business results of multiple banks

[Futures/ETFs]

Futures contracts followed the upward trend of the underlying market

[Market Movers]

NTL, DXG

[Company Updates]

TCB

January 26, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,481.58	+0.14
VN30	1,525.31	+0.60
VN30 futures	1,519.00	+1.00
Hanoi	411.82	+0.39
HNX30	731.76	-0.02
UPCoM	109.05	+0.94
USD/VND	22,649	-0.08
10-yr govt bond (%)	2.08	-1
Overnight rate (%)	1.62	+50
Oil (WTI, \$)	85.85	+0.29
Gold (LME, \$)	1,844.62	-0.18



Market Commentary

VNIndex 1,481.58P (+0.14%)
Volume (mn shrs) 813.2 (+20.4%)
Value (U\$mn) 1,037.7 (+5.9%)

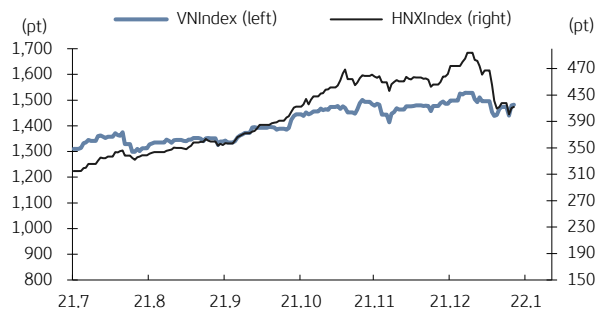
HNXIndex 411.82P (+0.39%)
Volume (mn shrs) 60.2 (-20.9%)
Value (U\$mn) 69.5 (-15.9%)

UPCoM 109.05P (+0.94%)
Volume (mn shrs) 53.1 (+3.9%)
Value (U\$mn) 47.1 (+11.3%)

Net foreign buy(U\$mn) +16.2

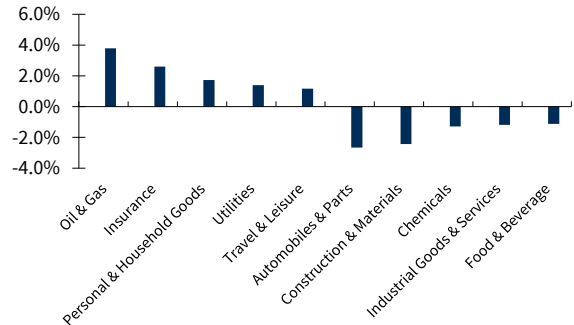
Vietnam’s stock market was driven by banking stocks following positive business results of multiple banks. In particular, Asia Commercial Bank (ACB, +1.7%), Techcombank (TCB, +1%) traded higher today. According to the Vietnam Association of Realtors (VARs), some Northern provinces had good absorption rates and the uptrend of housing prices would continue in the first half of 2022, pushing real estate stocks Vinhomes (VHM, +0.2%), Nam Long Group (NLG, +0.2%) up. Agriculture stocks such as An Giang Import – Export (AGM, +1.9%), Trung An Hi-Tech Farming (TAR, +1.5%) cheered thanks to higher export prices of Vietnamese rice. Foreigners were net buyers, focusing on Vietinbank (CTG, +1.8%), Kinh Bac City Development (KBC, -1.3%), Lien Viet Post Bank (LPB, +7%).

VN Index & HNX Index



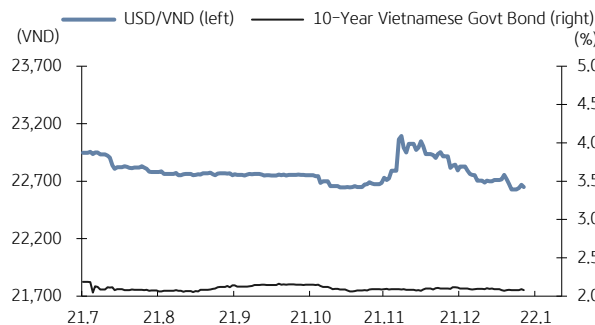
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



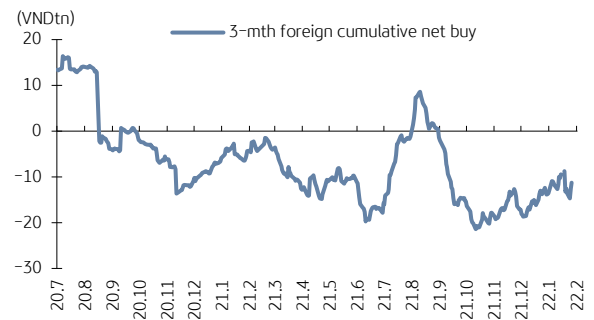
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

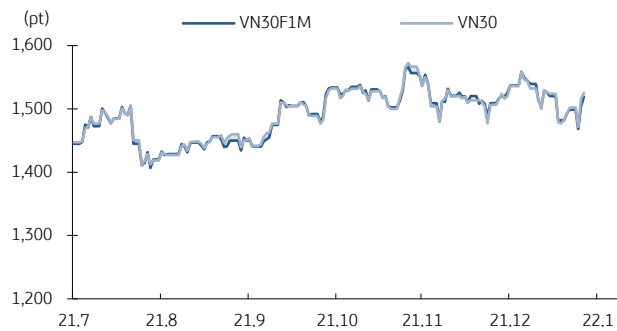
Futures/ETFs

VN30	1,525.31P (+0.60%)
VN30 futures	1,519.0P (+1.00%)
Open	1,510.0P
High	1,525.0P
Low	1,509.0P

Futures contracts followed the upward trend of the underlying market. The basis mainly fluctuated in a negative range with the lowest level - 12.9 bps in today's session, showing investors' cautious sentiment about the bull run for the market, and closed at -6.31 bps. Foreigners were net buyers with market liquidity increasing modestly.

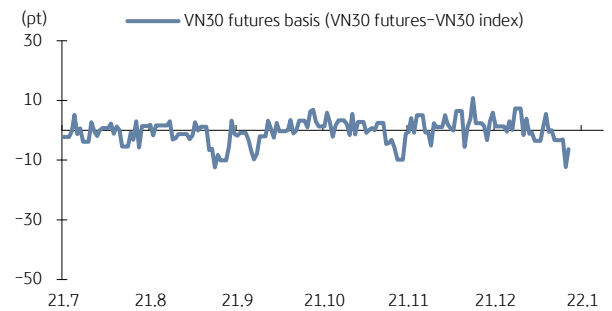
Contracts **155 (-99.9%)**

VN30 futures & VN30 index



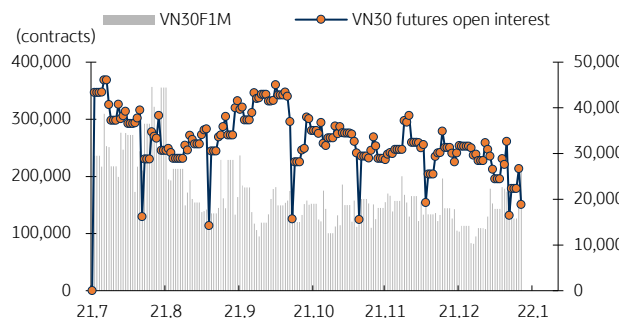
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



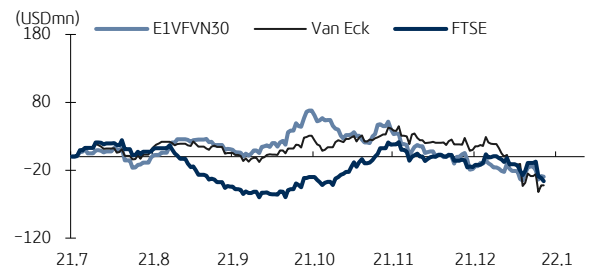
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

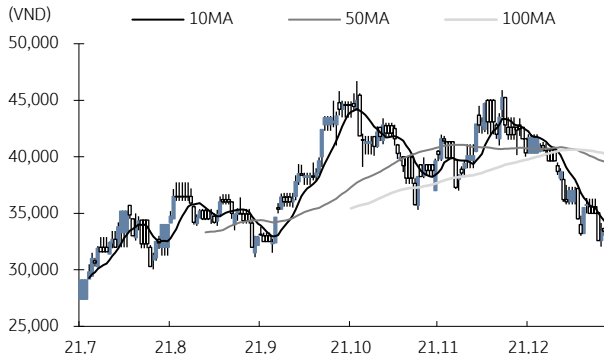
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

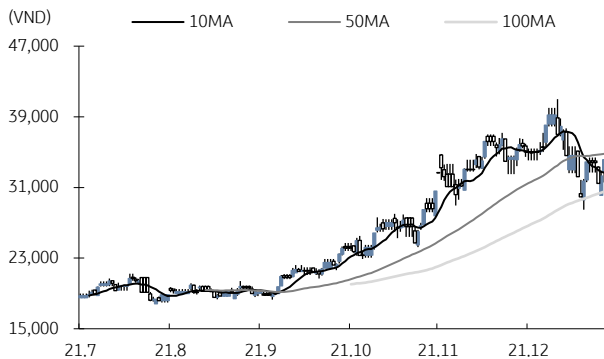
Tu Liem Urban Development (NTL)



Source: Bloomberg, KB Securities Vietnam

- NTL closed flat at VND33,400.
- NTL posted negative 4Q21 results with earnings of VND100 billion (-36.5% YoY) and revenue of VND260 billion (-23% YoY) due to prolonged social distancing measures. During the quarter, the company only recorded revenue from the delivery of some villas at the Lideco Bac 32 Urban Area in Hanoi's Hoai Duc District.
- For the whole year, NTL achieved VND239 billion (-19% YoY) in profit on revenue of VND577 billion (-12% YoY).

Dat Xanh Group (DXG)



Source: Bloomberg, KB Securities Vietnam

- DXG closed up 5.73% to VND34,150.
- DXG poured VND297.5 billion into the establishment of DHG Investment Company Limited to execute the construction of Mai Dam New Urban Area in Hau Giang Province, equivalent to an ownership ratio of 85%. The urban area covers an area of 96.79 ha with a total investment of VND4,000 billion, expected to open for sale 2,495 houses.

Techcombank (TCB)

Outstanding business results

Techcombank (TCB) recorded impressive business results in 2021

- In 2021, TCB achieved VND23,238 billion (+47.1% YoY) in PBT and VND37,076 billion (+37.1% YoY) in TOI.
- ROA ratio increased to 3.7% from 3.1% in 2020, reflecting TCB's effective asset allocation.

NIM improved thanks to capital cost optimization

- TCB's NIM (LTM) continued its upward trend, reaching 5.6% in 4Q21 against 4.9% in 4Q20 thanks to improved capital cost, supported by: (1) ample liquidity; (2) efforts to diversify funding sources, especially international fundings with relatively lower capital costs (TCB secured a 5-year offshore syndicated loan worth USD800 million); and (3) CASA ratio reaching all-time high at 50.5% against 46.1% of 2020 with the main contribution from retail customers.

NFI was up across all segments

- TCB's NFI expanded by 42% YoY (an increase comparable to that of NII), underpinned by higher IB maintenance fees (+33% YoY) and premiums (+88% YoY).

Asset quality remained resilient amid the COVID-19 pandemic

- NPL ratio for the whole year of 2021 inched up slightly to 0.7% vs. 0.5% in 2020, which is low compared to the industry standard. The gain primarily came from high ratio for SMEs which stood at 0.7% in 3Q and 4Q as a result of prolonged social restrictions. Loan loss coverage ratio (LLCR) fell from 184% in 3Q to 163% in 4Q.
- Restructured loans dropped considerably to VND1.9 trillion or 0.5% of outstanding loans, and were fully made provision.

The outlook for 2022F business performance is still positive

- The BOD expects credit growth to be positive this year thanks to favorable macroeconomic conditions combined with supportive monetary policy.
- From the management's perspective, competitive lending rates among banks to maintain credit growth within the SBV's target cap may pose more pressure on NIM, thereby leading to higher deposit rates.
- TCB's management is not interested in current foreign room given high CAR at 15%.

KBSV Model Portfolio

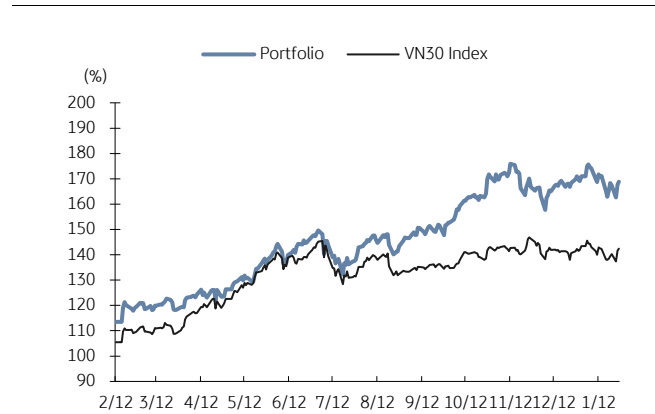
KBSV Research Team

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	0.60%	0.74%
Cum. return	42.45%	68.88%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	131,900	0.7%	69.5%	<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
Nam Long Invest (NLG)	19/06/03	51,000	-1.9%	135.1%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	101,000	4.1%	26.5%	<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
Nam Tan Uyen (NTC)	21/11/11	213,100	0.8%	10.2%	<ul style="list-style-type: none"> - 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	64,900	0.9%	89.1%	<ul style="list-style-type: none"> - 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	86,000	-0.6%	197.1%	<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	37,650	1.8%	95.7%	<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	112,200	2.5%	49.2%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	43,450	0.5%	198.8%	<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	54,600	-1.3%	303.6%	<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)
CTG	1.8%	25.7%	211.3
KBC	-1.3%	17.2%	134.7
LPB	7.0%	4.1%	118.6
VHM	0.3%	23.7%	95.6
DXG	5.7%	28.8%	67.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-3.9%	28.8%	-201.3
PLX	4.8%	17.2%	-85.9
NVL	0.5%	7.3%	-45.2
PNJ	4.1%	47.4%	-102.3
E1VFN30	1.3%	96.4%	-61.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-0.7%	8.6%	5.5
PVI	2.8%	57.6%	5.1
APS	-2.6%	0.7%	0.9
LAS	-1.4%	0.1%	0.8
PPS	-3.9%	25.6%	0.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.3%	0.1%	-0.3
INN	9.8%	4.9%	-0.3
CDN	-4.8%	20.4%	-0.2
SHS	-1.0%	8.1%	-0.2
KLF	1.9%	1.0%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.7%	VCB, BID
Oil & Gas	4.3%	PLX, PVD
Utilities	3.5%	GAS, POW
Personal & Household Goods	2.5%	PNJ, RAL
Real Estate	1.6%	VHM, BCM
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-4.1%	SSI, HCM
Chemicals	-2.9%	GVR, DCM
Construction & Materials	-2.9%	VCG, CII
Food & Beverage	-2.5%	VNM, SAB
Health Care	-2.0%	DHG, TNH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	14.5%	VCB, BID
Utilities	9.5%	GAS, GEG
Oil & Gas	8.3%	PLX, PVD
Travel & Leisure	-0.2%	HVN, SCS
Personal & Household Goods	-1.3%	PNJ, DQC
Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-18.6%	GVR, DCM
Automobiles & Parts	-16.0%	TCH, HHS
Financial Services	-15.4%	VND, SSI
Construction & Materials	-10.6%	VCG, ROS
Technology	-10.4%	FPT, SGT

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	246,420 (10.8)	22.5	179.7	70.1	14.7	4.2	5.7	4.0	3.8	0.4	0.6	-0.1	1.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	516,694 (22.7)	26.6	9.9	8.9	35.9	31.5	27.4	2.9	2.2	0.2	4.6	-2.1	-1.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	308,062 (13.6)	17.8	45.1	26.6	-7.6	5.6	8.8	2.5	2.4	2.3	2.0	8.5	12.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	201,172 (8.9)	31.3	37.1	27.0	6.7	13.8	13.9	5.0	4.4	0.5	-0.8	-10.7	-12.7
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	130,039 (5.7)	11.6	30.0	21.7	18.0	12.9	15.6	3.3	3.1	1.0	-2.9	-1.2	-1.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	356,007 (15.7)	13.9	15.9	12.8	-	16.5	16.4	2.3	1.9	5.7	7.7	-0.7	-2.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	134,265 (5.9)	6.3	22.7	18.6	11.7	20.3	20.5	4.0	3.1	-1.4	8.9	20.4	19.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	176,182 (7.8)	12.7	28.9	19.8	-5.3	13.1	15.1	2.9	2.6	-1.8	10.2	37.4	29.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	469,669 (20.7)	0.0	9.0	7.6	14.3	19.9	19.7	1.6	1.4	1.0	7.3	7.2	4.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	494,251 (21.8)	1.4	14.0	10.0	61.1	15.7	18.9	1.9	1.6	1.8	11.4	14.4	11.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	381,272 (16.8)	0.0	12.6	10.7	18.8	17.7	16.0	1.9	1.6	2.9	7.2	4.8	0.3
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	489,026 (21.5)	0.0	10.5	8.8	14.6	21.8	22.2	2.0	1.7	2.1	12.5	18.3	15.2
	HDB	HDBANK	20,400	40,641 (1,766)	172,009 (7.6)	4.2	10.5	9.1	23.3	21.4	20.4	2.1	1.7	2.2	6.0	7.0	-0.5
	STB	SACOMBANK	18,600	33,548 (1,458)	1,106,521 (48.7)	14.0	22.4	16.2	26.5	10.1	11.9	2.0	1.8	2.4	8.1	26.1	12.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	323,325 (14.2)	0.0	10.2	7.9	37.5	21.7	22.0	2.0	2.4	-1.4	-0.3	-0.1	-4.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	35,446 (1.6)	0.2	38.0	76.8	27.3	6.6	3.1	2.4	2.4	1.0	9.0	13.0	4.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	38,353 (1.7)	21.0	21.3	17.9	15.8	9.1	10.1	1.8	1.7	2.7	2.1	-5.4	-5.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	23,644 (1.0)	14.2	17.9	15.4	9.1	10.9	12.6	1.7	1.6	4.9	-8.6	-19.9	-18.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	642,554 (28.3)	55.4	18.6	20.3	-3.2	17.7	13.7	-	-	-0.8	-6.1	-13.5	-18.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	182,153 (8.0)	71.9	-	-	-4.0	25.8	-	-	-	-0.2	-5.4	-24.1	-25.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	138,307 (6.1)	52.4	-	-	-19.0	21.4	-	-	-	-3.0	-10.3	-20.5	-23.1
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	485,833 (21.4)	27.2	-	-	36.3	31.7	19.8	-	-	0.3	-5.7	-21.3	-23.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	168,245 (7.4)	42.1	16.6	15.7	4.0	33.0	33.6	5.0	4.8	0.6	-4.4	-7.3	-7.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	24,418 (1.1)	36.9	27.6	22.6	7.3	17.4	19.2	4.2	3.7	-0.9	-4.2	-2.2	-4.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	375,333 (16.5)	16.5	31.6	28.0	-51.9	29.1	22.4	7.9	6.2	-3.9	-0.3	-14.0	-14.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	259,390 (11.4)	48.8	-	-	-	-	-	-	-	3.3	-6.4	-24.3	-22.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	88,209 (3.9)	11.0	-	52.7	-88.5	1.0	10.1	-	-	-0.2	-4.1	-2.3	-5.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	61,188 (2.7)	10.8	25.7	17.9	-57.0	8.6	12.2	2.1	2.1	-2.3	1.2	-8.2	-11.2
	CII	HOCHI MINH CITY	22,600	5,398 (235)	467,635 (20.6)	38.4	119.2	15.9	65.7	1.3	8.2	1.4	1.3	-6.9	-19.8	-24.4	-36.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	380,747 (16.7)	46.4	-	-	-92.4	-	-	-	-	-6.9	-19.7	-41.1	-46.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	937,053 (41.2)	37.7	-	-	-13.2	12.3	11.9	-	-	-3.3	-5.7	-5.1	-13.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	89,893 (4.0)	3.6	53.0	17.9	-52.4	1.9	5.3	1.0	0.9	-1.2	9.7	12.4	-0.7
	REE	REE	59,600	18,419 (800)	34,714 (1.5)	0.0	11.8	9.4	-4.5	11.9	13.2	1.4	1.3	0.9	0.5	-9.6	-6.1

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)	107,782 (4.7)	46.1	18.2	16.2	-17.5	22.3	23.6	3.9	3.6	2.5	4.9	17.2	16.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	35,662 (1.6)	31.4	9.2	10.4	-10.5	15.3	15.4	1.7	1.5	-2.2	1.4	-14.2	-14.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,030 (0.3)	34.1	12.2	9.3	-5.1	11.6	14.9	1.4	1.4	-1.3	0.5	-11.2	-7.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	751,207 (33.1)	18.0	5.3	6.2	21.9	45.3	29.6	2.0	1.5	0.5	-0.1	-5.6	-6.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	215,191 (9.5)	36.5	7.6	9.5	-0.5	24.7	17.4	1.6	1.5	-1.4	-5.1	-25.5	-18.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	161,312 (7.1)	46.5	12.2	10.2	-4.5	18.5	19.9	2.0	1.8	-1.9	-11.1	-30.2	-28.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	206,087 (9.1)	38.9	5.0	5.6	67.9	25.0	19.2	1.1	0.9	0.3	-6.4	-13.4	-17.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	157,317 (6.9)	97.2	20.7	18.1	17.2	-	-	1.1	1.1	-2.6	-6.0	-22.5	-18.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	74,933 (3.3)	4.6	26.3	18.2	-51.0	14.7	16.3	3.2	3.1	4.8	5.4	7.5	5.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	275,815 (12.1)	39.9	195.7	27.6	-11.9	0.5	4.2	1.0	0.9	-1.2	-0.9	12.5	9.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	66,494 (2.9)	35.9	10.3	8.3	1.2	14.3	16.7	1.4	1.2	-0.5	0.5	-10.1	-11.2
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	115,832 (5.1)	0.0	20.3	14.9	13.7	26.0	28.4	4.7	3.9	0.7	-1.2	-2.0	-2.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	48,685 (2.1)	0.0	16.9	13.5	2.4	22.9	23.4	3.4	2.8	4.1	7.9	6.7	5.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	13,727 (0.6)	70.6	-	-	-	-	-	-	-	1.4	-1.1	-18.7	-29.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	120,493 (5.3)	30.3	24.3	20.4	-75.2	19.8	19.9	4.9	4.5	0.0	-2.4	-14.3	-19.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	56,201 (2.5)	34.6	11.5	12.9	41.2	30.4	23.9	2.8	2.6	-1.6	-1.1	6.3	9.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,286 (0.2)	45.4	15.6	15.0	10.7	21.1	20.2	3.0	2.8	0.0	-4.6	-16.6	-12.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	117,747 (5.2)	0.0	15.0	13.3	15.5	25.3	27.5	3.6	3.4	-0.6	-2.6	-8.3	-7.5

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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