

VIETNAM DAILY

[Market Commentary]

Stocks struggled and closed down as investors are cautious, waiting for the US CPI to be disclosed tonight

[Futures/ETFs]

Futures were seen with inconstant ups and downs due to cautious sentiment ahead of the CPI announcement tonight

[Market Movers]

GMD, MSB

[Macro/Strategy]

USD/VND exchange rate

June 10, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,323.58	-0.70
VN30	1,451.18	-0.45
VN30 futures	1,453.00	-0.41
Hanoi	311.32	-1.75
HNX30	481.31	-2.17
UPCoM	87.17	-0.09
USD/VND	22,975	-0.07
10-yr govt bond (%)	2.22	-0
Overnight rate (%)	0.98	+5
Oil (WTI, \$)	69.87	-0.13
Gold (LME, \$)	1,880.09	-0.45



Market Commentary

VNIndex 1,323.58P (-0.70%)
Volume (mn shrs) 674.2 (-10.2%)
Value (U\$m) 1,103.5 (-1.9%)

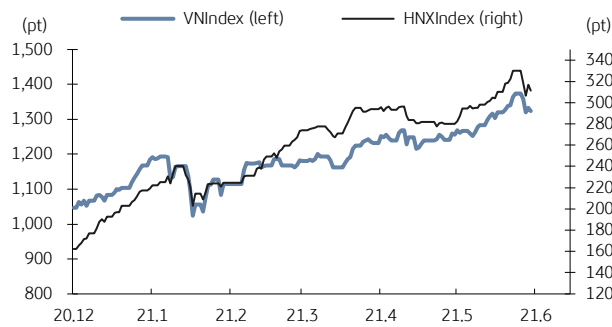
HNXIndex 311.32P (-1.75%)
Volume (mn shrs) 142.4 (-6.2%)
Value (U\$m) 150.3 (-4.5%)

UPCoM 87.17P (-0.09%)
Volume (mn shrs) 75.0 (-21.7%)
Value (U\$m) 64.3 (+2.0%)

Net foreign buy (U\$m) +9.1

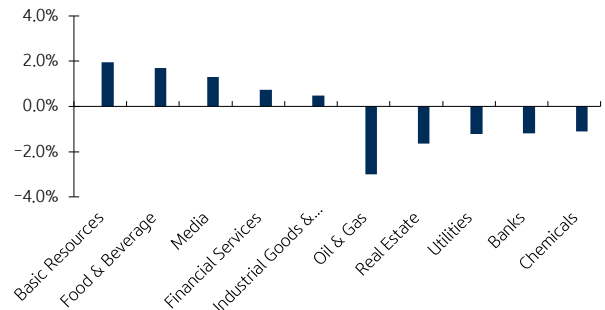
Stocks struggled and closed down as investors are cautious, waiting for the US CPI to be disclosed tonight. The Canadian International Trade Tribunal (CITT) announced to start an exclusion inquiry on steel products imported from other countries including Vietnam, which encouraged Hoa Phat Group (HPG, +2.6%) and Hoa Sen Group (HSG, +0.7%) to rise. Ho Chi Minh City Stock Exchange (HSX) sent a document to member securities companies about testing a new information technology system for the whole stock market (KRX), raising VN Direct (VND, +4.4%) and SSI Securities (SSI, +0.6%). Fishery shares Vinh Hoan Corp (VHC, +6.9%), Sao Ta Foods (FMC, +6.9%) and Nam Viet Corp (ANV, +6.8%) posted strong gains after the General Department of Customs reported May fishery export turnover reached USD790 billion (+23.7% YoY, +5.4% MoM). Foreign investors turned net buyers, focusing on Hoa Phat Group (HPG, +2.6%), Vinamilk (VNM, +3.5%) and SSI Securities (SSI, +0.6%).

VN Index & HNX Index



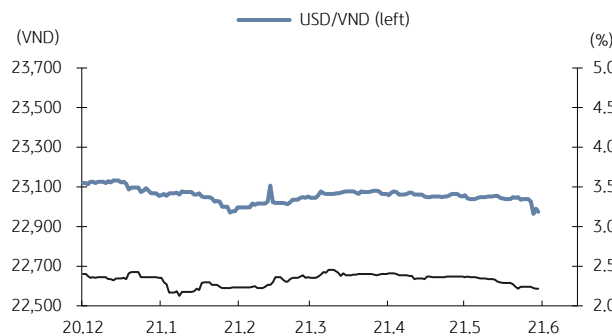
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



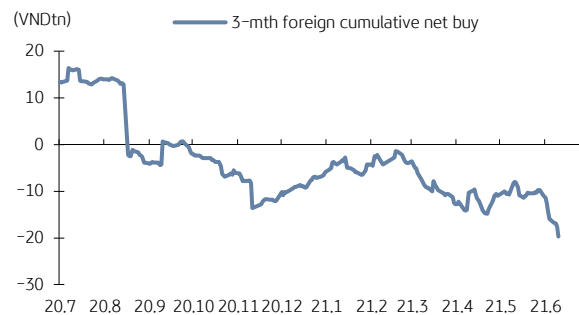
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

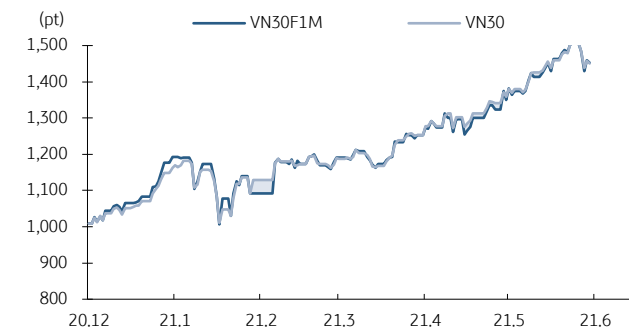
Futures/ETFs

VN30 1,451.18P (-0.45%)
VN30 futures 1,453.0P (-0.41%)
Open 1,460.9P
High 1,470.0P
Low 1,438.0P

Futures were seen with inconstant ups and downs due to cautious sentiment ahead of the CPI announcement tonight. The basis opened at 2.24bps and fluctuated in a range of -4.8 and 7.5bps before closing at 1.82bps. Foreigners netbought and trading volumes were heavier.

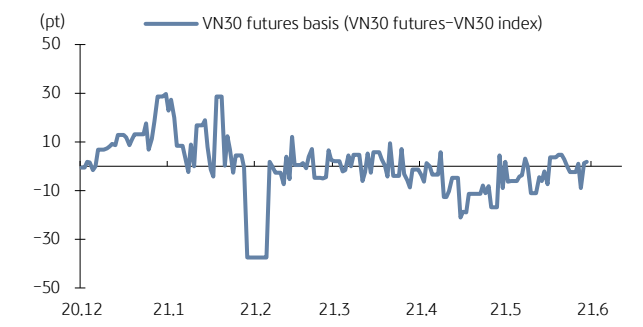
Contracts 345,036 (+13.9%)

VN30 futures & VN30 index



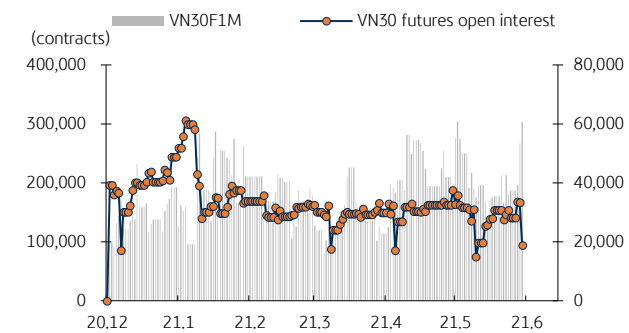
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



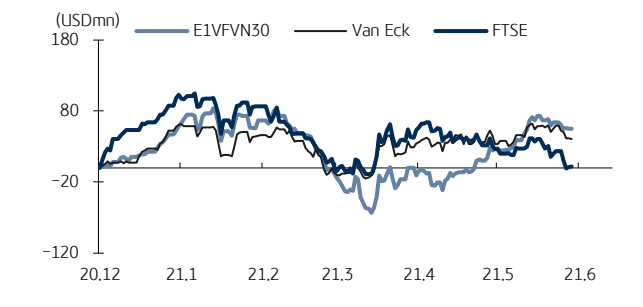
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

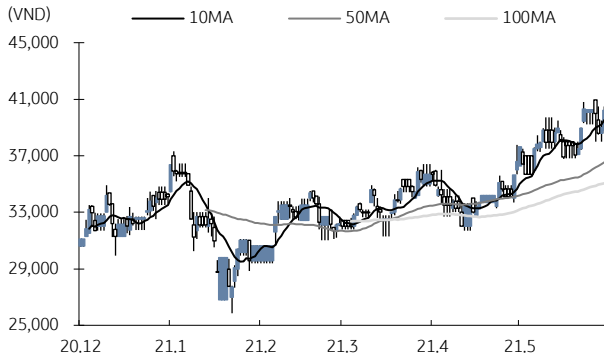
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

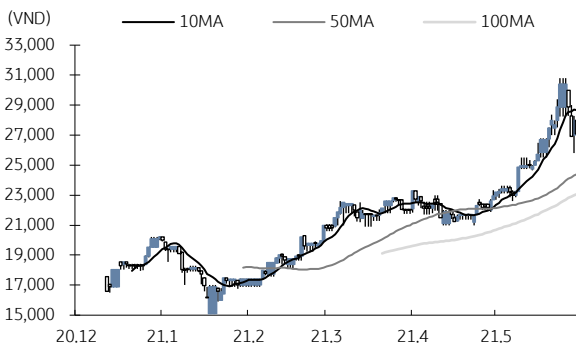
Gemadep (GMD)



Source: Bloomberg, KB Securities Vietnam

- GMD closed up 3.1% to VND40,200
- GMD set a neutral 2021E guidance including a profit of VND630 billion (+23% YoY) on revenue of VND2,700 billion (+104% YoY), based on the outlook that Gemalink deep-sea port would come into operation amid growth opportunities from the market and challenges from unexpected developments of the COVID-19 pandemic.
- The company plans to pay VND1,200 cash dividends for 2020 earnings.

Maritime Bank (MSB)



Source: Bloomberg, KB Securities Vietnam

- MSB closed down 3.2% to VND27,100
- MSB approved the issuance of 18 million ESOP shares with the price of VND10,000/share, financed by the remaining treasury shares of the bank.
- These shares cannot be transferred within the first three years, and should be issued in 3Q after being approved by the Securities Commission.

June 9, 2021

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USD/VND exchange rate

SBV to lower the forward rate

SBV lowers the exercise rate for forward USD contract, term 6 months

- According to the State Bank of Vietnam, starting from June 8, the exercise price for 6-month delivery of USD forward contract is 22,975 dong, down 50 dong compared to the previous rate (23,125 dong). The forward contract is executed only once a week on every Wednesday and we do not observe the one-time cancellation condition in the latest SBV's announcement. Previously, at the beginning of 2021, SBV shifted to use a 6-month forward contract with one-time cancellation at 23,125 dong from spot purchases. According to unofficial statistics, in the first 6 months of the year, about 7-8 USD billion was purchased via this channel, at due date of July - August period.
- The interbank rate in the trading session on June 8 immediately declined to 22,964 dong, from 23,026 in the previous day. The bid/ask USD price listed at commercial banks was unchanged, at 22,830/23,060 while the unofficial market decreased by 20 dong each way, currently trading at 23,130/23,180 dong.

The recent move shows the unwillingness of SBV to purchase USD for FX reserves

- Strike price is 30 dong lower than the interbank rate on June 7 and due date at around the end of the year, which demand for foreign currency is large, thus we expect the number of contracts sold will be low. FX reserves are now higher than the standard IMF level together with liquidity remains abundant, while inflation pressure exists, so the State Bank will be more cautious in using this FX pump channel to provide liquidity to the market. In addition, Vietnam is still on the watch list of "currency manipulation", so the SBV's action can both help relieve pressure on the VND (in the context of the dollar's depreciation), while avoiding the violation of the third criterion (foreign exchange intervention for at least 6 months).

The SBV's act will partly relieve pressure on import inflation

- The above move took place in the context of the DXY index (measures the strength of USD) remained at a low level of 89-90 points (USD depreciated) while CNY gained strongly since the end of 2020 (+2.0% YTD). NEER and REER have fallen sharply since their peak in March 2020, showing that VND has depreciated relative to a basket of currencies. This put pressure on imports (increasing import inflation) (import turnover increased by 36.7% YoY in the first 5 months, while exports only rose 30.9%).

KBSV Model Portfolio

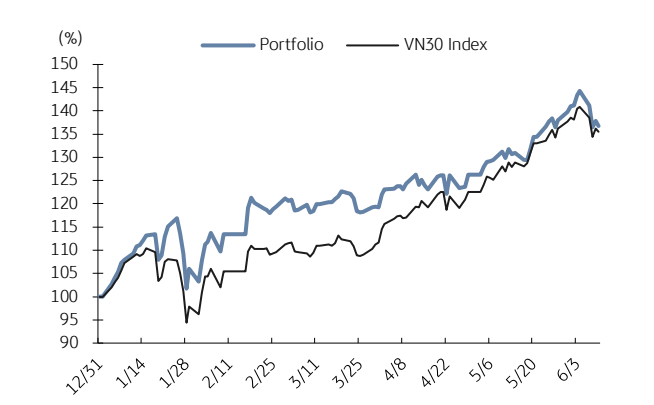
KBSV Research Team

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	-0.45%	-0.76%
Cum. return	35.53%	36.79%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/06/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,300	-0.8%	16.7%	- 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
Nam Long Invest (NLG)	19/06/03	38,500	0.8%	57.4%	- 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	95,800	0.0%	25.0%	- 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
Military Bank (MBB)	18/12/18	37,900	-1.7%	123.0%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	54,500	-1.8%	60.3%	- 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	81,900	0.2%	181.3%	- 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	49,500	-2.0%	102.9%	- 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	86,100	-1.5%	17.3%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	51,600	2.6%	256.5%	- 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	33,800	-3.4%	146.7%	- 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	2.6%	22.6%	167.4
VNM	3.5%	11.4%	91.7
SSI	0.6%	25.2%	90.3
VCB	-0.2%	21.8%	53.8
STB	-2.4%	17.2%	42.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXG	-2.1%	26.8%	-155.8
NVL	-2.5%	32.4%	-74.3
SAB	2.0%	8.4%	-55.3
VIC	-1.9%	13.1%	-41.0
GEX	-2.2%	14.2%	-40.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	9.8%	54.5%	20.2
PVS	-5.3%	3.9%	11.2
SHS	0.0%	35.7%	5.1
PAN	-1.4%	0.7%	1.1
NSC	0.1%	4.4%	1.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VND	4.3%	20.9%	-99.4
BVS	-1.4%	19.4%	-1.0
NTP	0.8%	8.7%	-1.0
THD	-0.5%	9.4%	-0.9
PVC	-4.9%	23.4%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	5.8%	YEG, YEG
Travel & Leisure	3.8%	VJC, SCS
Food & Beverage	1.8%	VNM, SAB
Insurance	1.0%	BVH, MIG
Health Care	0.7%	PME, VMD

Top 5 worst performers	Chg (%)	Key stocks
Banks	-6.1%	BID, VCB
Oil & Gas	-4.9%	PLX, PVD
Basic Resources	-4.6%	HPG, NKG
Retail	-3.8%	MWG, ABS
Financial Services	-3.7%	SSI, HCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	22.1%	SSI, VND
Technology	12.1%	FPT, SGT
Basic Resources	11.8%	HPG, HSG
Banks	9.8%	VCB, VPB
Chemicals	7.4%	GVR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.0%	ADG, YEG
Retail	-2.4%	MWG, ABS
Construction & Materials	-2.3%	VGC, CII
Oil & Gas	-1.6%	PLX, PVD
Travel & Leisure	-1.6%	HOT, SKG

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	110,000	372,067 (16,170)	271,205 (11.8)	22.5	55.8	44.2	14.7	7.8	9.5	4.3	3.8	-1.9	-1.7	-12.1	7.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	419,978 (18.2)	26.6	11.3	10.3	35.9	31.2	26.8	3.1	2.4	-1.9	-1.2	5.0	16.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	209,972 (9.1)	17.8	24.5	19.4	-7.6	9.3	10.8	2.2	2.0	-2.8	1.0	-3.0	-1.9
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	274,858 (11.9)	31.3	34.6	29.9	6.7	15.6	12.6	4.2	4.4	-2.5	-0.3	9.4	115.4
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	158,525 (6.9)	11.6	18.5	14.5	18.0	14.2	15.6	2.5	2.0	0.0	-2.3	6.7	32.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	352,449 (15.3)	13.9	9.2	8.3	-	19.1	18.2	1.6	1.4	-2.1	-18.3	0.9	48.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	229,589 (10.0)	6.3	16.5	13.8	11.7	21.9	21.5	3.2	2.7	-0.2	-4.6	3.8	4.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	244,535 (10.6)	12.7	19.3	13.7	-5.3	12.8	15.6	2.1	1.9	-3.4	-10.0	6.0	-8.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	891,805 (38.7)	0.0	10.8	9.2	14.3	19.8	19.2	1.9	1.6	-1.4	-8.6	4.2	59.0
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	845,945 (36.7)	1.4	11.4	9.4	61.1	19.8	20.0	1.9	1.6	-2.0	-7.6	10.5	43.3
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	2,804,468 (121.8)	0.0	12.7	11.2	18.8	21.6	18.5	2.4	2.0	0.0	1.7	15.2	120.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	905,022 (39.3)	0.0	9.6	8.3	14.6	21.2	20.5	1.8	1.5	-1.7	-7.9	14.2	66.3
	HDB	HDBANK	25,500	40,641 (1,766)	224,839 (9.8)	4.2	9.2	7.7	23.3	21.8	21.2	1.8	1.5	-2.1	-8.7	6.2	37.7
	STB	SACOMBANK	18,600	33,548 (1,458)	1,263,105 (54.8)	14.0	24.8	17.0	26.5	8.8	11.0	1.7	1.6	-2.4	-11.8	18.9	71.0
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	215,776 (9.4)	0.0	8.2	7.0	37.5	23.0	21.4	1.7	1.4	-1.8	-7.8	13.3	31.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,557 (1.5)	0.2	43.8	23.8	27.3	5.8	10.0	2.1	2.0	-2.6	-5.3	21.7	57.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	53,266 (2.3)	21.0	24.0	21.3	15.2	8.4	9.0	2.0	1.8	-1.6	1.1	-1.1	-15.9
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	33,105 (1.4)	14.2	15.0	11.8	9.1	9.7	11.7	1.3	1.1	2.6	-5.3	12.3	4.6
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	675,398 (29.3)	55.4	19.3	15.0	-3.2	14.3	16.2	-	-	0.6	-3.9	35.4	42.0
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	195,612 (8.5)	71.9	-	-	-4.0	-	-	-	-	7.0	7.6	32.6	55.3
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	235,207 (10.2)	52.4	18.2	-	-19.0	17.1	-	2.5	-	-0.1	-9.2	12.5	21.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	278,610 (12.1)	27.2	-	-	36.3	-	-	-	-	4.6	-1.6	45.1	100.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	333,356 (14.5)	42.1	19.0	17.8	4.0	34.1	34.7	5.8	5.5	3.5	2.2	-0.9	-15.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	33,567 (1.5)	36.9	20.7	18.1	7.3	23.2	23.6	4.3	4.0	2.0	4.0	6.3	-17.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	222,966 (9.7)	16.5	45.1	25.6	-51.9	12.9	17.9	5.9	4.7	-1.3	-1.8	1.5	16.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	99,049 (4.3)	48.8	-	-	-	-	-	-	-	-1.4	-7.1	-2.3	-28.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	57,684 (2.5)	11.0	151.7	23.2	-88.5	3.8	16.6	3.3	2.7	-1.3	6.5	-4.5	-9.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	123,274 (5.4)	10.8	24.4	17.5	-57.0	8.7	11.5	1.9	1.7	3.1	-0.2	12.8	23.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	48,437 (2.1)	38.4	14.3	8.6	65.7	6.5	9.9	1.1	1.0	-3.2	-10.3	-9.2	-15.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	167,652 (7.3)	46.4	-	-	-92.4	-	-	-	-	-0.7	-8.6	7.6	161.7
	GEX	VIETNAM ELECTRIC	17,224	10,411 (452)	131,824 (5.7)	37.7	10.0	15.0	-12.7	12.6	14.8	-	-	-2.2	-1.1	7.1	22.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	29,636 (1.3)	3.6	14.0	12.4	-52.4	4.0	4.4	0.5	0.5	0.0	-1.7	7.9	-20.5
	REE	REE	59,600	18,419 (800)	40,041 (1.7)	0.0	9.1	7.5	-4.5	14.8	15.2	1.3	1.1	-1.8	-5.7	-3.9	11.3

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)	78,263 (3.4)	46.1	16.4	15.2	-17.5	20.2	20.3	3.1	2.9	-1.5	-2.5	0.1	-0.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	6,991 (0.3)	31.4	12.7	8.2	-10.5	10.5	16.3	-	-	0.0	-3.5	-4.9	-21.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,294 (0.3)	34.1	9.6	9.6	-5.1	12.2	13.4	1.2	1.2	0.0	-1.9	-12.5	-2.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,836,696 (79.7)	18.0	8.6	8.0	21.9	40.7	29.0	2.6	2.0	2.6	-5.0	10.6	68.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	30,236 (1.3)	36.5	12.0	13.5	-0.5	9.3	7.8	1.0	1.0	6.7	8.0	17.8	14.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	67,278 (2.9)	46.5	18.6	18.1	-4.5	9.3	9.0	1.6	-	7.0	6.1	20.1	36.8
	HSG	HOA SEN GROUP	24,900	11,063 (481)	551,082 (23.9)	38.9	6.6	7.9	67.9	38.0	24.1	2.2	1.7	0.7	-2.2	11.0	96.4
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	63,031 (2.7)	97.2	9.2	8.3	17.2	10.3	11.0	-	-	1.3	-3.4	0.0	9.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	193,333 (8.4)	4.6	19.3	16.0	-51.0	15.7	16.7	2.7	2.6	-2.4	-5.2	-1.5	-3.8
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	206,818 (9.0)	39.9	43.4	19.9	-11.9	1.5	3.7	0.6	0.6	-6.9	-2.2	9.9	37.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	90,312 (3.9)	35.9	9.0	8.5	1.2	13.6	13.4	1.2	1.1	-2.8	3.5	17.9	38.6
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	114,837 (5.0)	0.0	12.7	9.9	13.7	28.1	28.3	3.2	2.6	-0.8	-2.7	-2.0	13.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	43,204 (1.9)	0.0	16.7	12.9	2.4	24.3	23.8	3.5	2.8	0.0	-5.3	2.4	18.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	2,646 (0.1)	70.6	-	-	-	-	-	-	-	-3.2	3.6	-1.8	-53.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	25,423 (1.1)	30.3	19.8	13.5	-75.2	8.5	11.8	1.6	1.5	0.0	0.4	-3.2	-19.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	45,489 (2.0)	34.6	8.6	11.6	41.2	27.6	19.9	-	-	-2.0	0.6	4.1	-14.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,349 (0.1)	45.4	16.9	15.4	10.7	20.5	20.7	3.2	2.9	-0.8	-0.1	-4.4	-9.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	215 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	3.5	3.5	6.9
IT	FPT	FPT CORP	68,000	61,301 (2,664)	236,798 (10.3)	0.0	19.0	15.6	15.6	25.6	26.4	4.1	3.7	0.2	-3.9	9.8	59.4

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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