

VIETNAM DAILY

[Market Commentary]

Local stock market ended higher ahead of IHS Markit's announcement that Vietnam's PMI rose to 53.7 points in January, the most marked improvement since April 2021, with both output and new orders increasing sharply

[Futures/ETFs]

Futures contracts were up in line with the underlying market

[Market Movers]

CTG, EIB

February 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,497.66	+1.26
VN30	1,541.25	+0.59
VN30 futures	1,532.80	+0.31
Hanoi	419.33	+0.62
HNX30	730.14	-0.61
UPCoM	110.75	+0.97
USD/VND	22,672	+0.04
10-yr govt bond (%)	2.09	+0
Overnight rate (%)	1.59	-31
Oil (WTI, \$)	91.32	-1.07
Gold (LME, \$)	1,812.06	+0.21



Market Commentary

VNIndex 1,497.66P (+1.26%)
Volume (mn shrs) 578.2 (-8.5%)
Value (U\$mn) 796.3 (-12.7%)

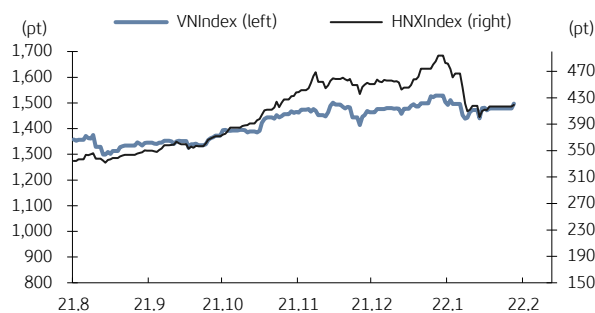
HNXIndex 419.33P (+0.62%)
Volume (mn shrs) 54.9 (-23.0%)
Value (U\$mn) 63.1 (-20.0%)

UPCoM 110.75P (+0.97%)
Volume (mn shrs) 51.3 (-55.5%)
Value (U\$mn) 50.9 (-21.4%)

Net foreign buy (U\$mn) +15.0

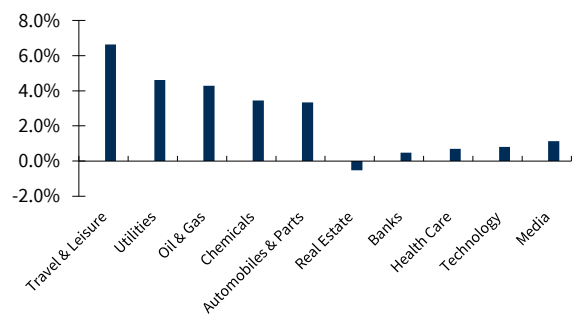
Local stock market ended higher ahead of IHS Markit’s announcement that Vietnam’s Purchasing Managers’ Index (PMI) rose to 53.7 points in January, the most marked improvement since April 2021, with both output and new orders increasing sharply. Noi Bai International Airport estimated that the number of passengers to this airport as of February 7, 2022 was up significantly YoY with pre-holiday peak three times higher than that over the same period a year ago, helping aviation stocks such as Taseco Air Services (AST, +7%), Vietnam Airlines (HVN, +7%) to climb. CBRE Vietnam expected new apartments available for sale to rise again, reaching 26,000 – 28,000 units with the primary prices forecast to increase by 5–7% annually over the next three years given higher product positioning and expectations for more launches of high-end products in prime and central locations. The good news encouraged real estate shares like Vinhomes (VHM, + 2.4%), Dat Xanh Group (DXG, +2.2%) to go up. PV Drilling & Well Services (PVD, +2.3%), PV Technical Services (PVS, +6.6%) posted gains today when Oanda Corporation (OANDA) said that the rally trend of the oil prices continued primarily thanks to geopolitical tensions and supply constraints. Foreigners were net buyers, focusing on Vinhomes (VHM, +2.4%), Kinh Bac City Development (KBC, +1.9%), SSI Securities (SSI, +1.8%).

VN Index & HNX Index



Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



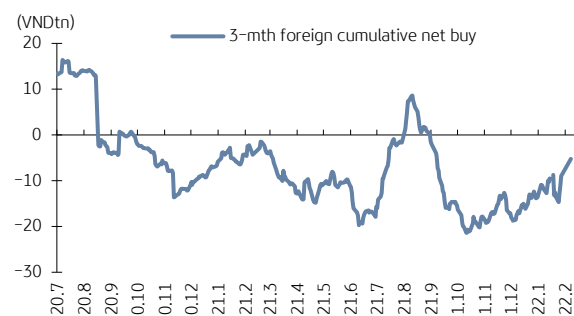
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



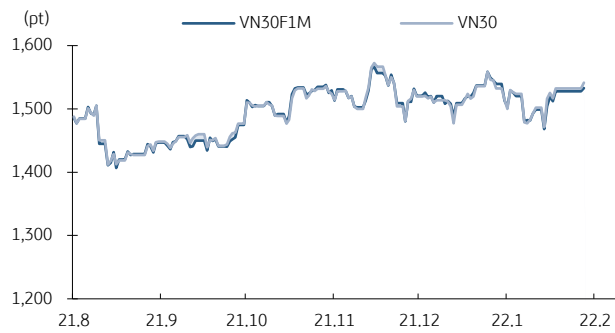
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,541.25P (+0.59%)
VN30 futures	1,532.8P (+0.31%)
Open	1,543.9P
High	1,548.0P
Low	1,530.0P
Contracts	83,862 (-42.9%)

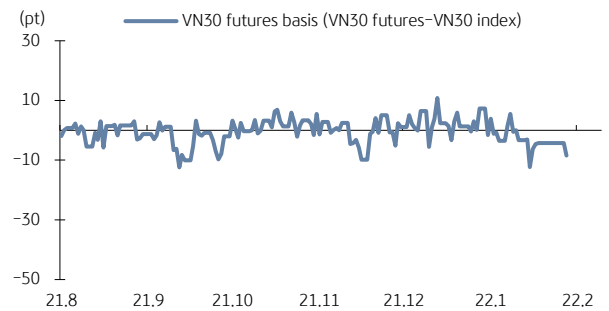
Futures contracts were up in line with the underlying market. The basis opened at the highest level of 12.86 bps, then fluctuated in a negative range throughout the session on investors' cautious sentiment, and closed at -8.45 bps. Foreign investors were net buyers with a sharp fall in market liquidity.

VN30 futures & VN30 index



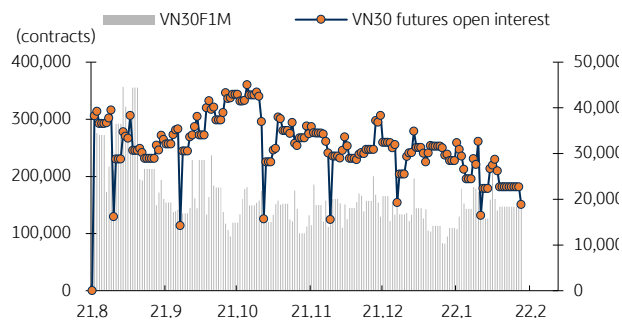
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



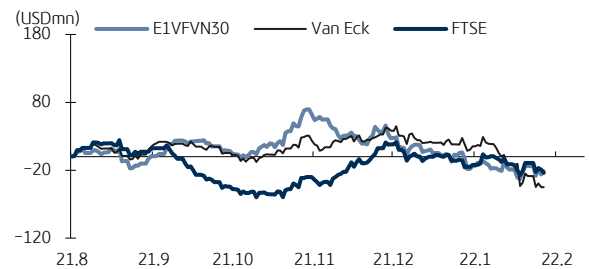
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

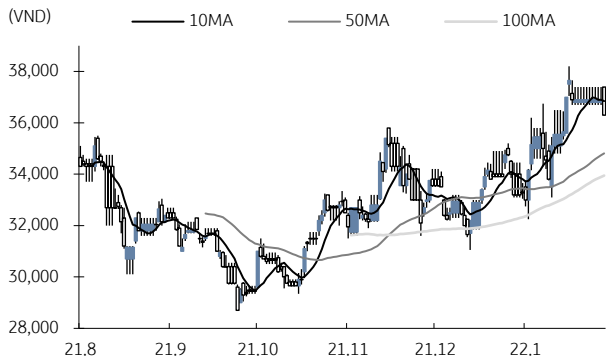
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

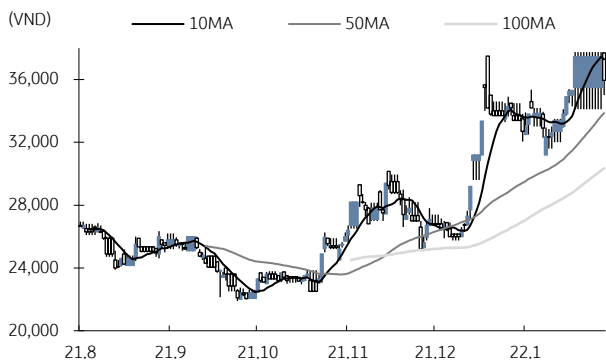
Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed down 1.63% to VND36,300.
- CTG announced 4Q21 consolidated net interest income of VND10,396 billion (flat YoY). Net other income was VND1,469 billion (up 89% YoY) while net gain from securities investment and trading hit only VND71 billion (down 40% YoY).
- For 2021, CTG's PBT reached VND17,689 billion (up 3% YoY, exceeding the full-year plan by 5%).

Eximbank (EIB)



Source: Bloomberg, KB Securities Vietnam

- EIB closed down 4.01% to VND35,950.
- EIB achieved VND985.8 billion (up 15% YoY) in 4Q21 net interest income. Foreign currency trading and securities activities brought in VND129 billion (up 95% YoY) and VND25.8 billion (up 265% YoY) respectively.
- For the whole year of 2021, EIB's PBT was VND1,205 billion (down 10% YoY).

KBSV Model Portfolio

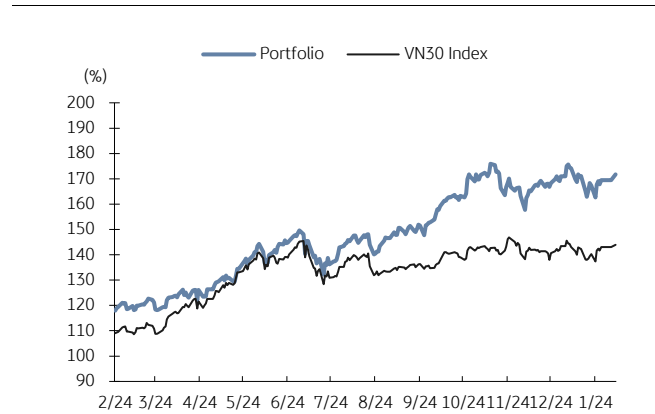
KBSV Research Team

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	0.59%	1.39%
Cum. return	43.94%	71.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,900	1.1%	73.3%	<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	50,000	0.0%	126.0%	<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	107,300	3.2%	40.0%	<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	219,000	2.8%	14.1%	<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	68,600	-0.6%	101.8%	<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	89,500	0.0%	207.4%	<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	36,300	-1.6%	92.0%	<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	114,700	5.2%	56.3%	<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	43,050	2.0%	197.4%	<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	54,700	1.9%	299.3%	<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)
VHM	2.4%	23.8%	193.4
KBC	1.9%	17.3%	148.2
SSI	1.8%	39.0%	131.6
PNJ	3.2%	47.8%	59.9
CTG	-1.6%	26.0%	57.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VIC	-6.0%	13.6%	-336.1
HPG	2.0%	23.6%	-229.8
E1VFN30	0.7%	95.9%	-46.7
HVN	7.0%	6.1%	-56.8
VRE	1.6%	30.0%	-138.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	6.6%	8.9%	32.9
CDN	4.2%	20.4%	0.9
VCS	3.7%	3.9%	0.9
APS	1.5%	0.7%	0.5
SHS	2.8%	8.1%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-10.0%	0.2%	-6.9
THD	0.4%	1.5%	-1.9
TDN	3.3%	1.9%	-0.4
TIG	3.1%	0.0%	-0.2
SHE	0.0%	3.1%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	10.1%	HVN, VJC
Financial Services	8.6%	SSI, VND
Insurance	8.1%	BVH, MIG
Utilities	7.1%	GAS, POW
Personal & Household Goods	6.5%	PNJ, TCM
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-1.5%	CII, VCG
Automobiles & Parts	1.5%	TCH, HTL
Health Care	2.6%	TNH, APC
Real Estate	2.6%	VIC, DIG
Food & Beverage	3.3%	HAG, DBC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.4%	VCB, BID
Utilities	6.5%	GAS, TMP
Travel & Leisure	6.4%	HVN, VJC
Oil & Gas	4.3%	PLX, PVD
Personal & Household Goods	2.5%	PNJ, DQC
Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-16.4%	CII, VCG
Financial Services	-13.7%	SSI, VND
Chemicals	-12.9%	GVR, DCM
Automobiles & Parts	-12.6%	TCH, DRC
Media	-10.4%	PNC, ADG

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)	268,671 (11.8)	22.5	66.3	35.9	14.7	5.7	9.5	3.6	3.2	-6.0	-4.0	-10.8	-4.1
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	454,982 (20.1)	26.6	9.4	7.7	35.9	26.5	24.9	2.3	1.8	2.4	7.9	-3.7	0.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	306,536 (13.5)	17.8	27.6	19.2	-7.6	9.1	10.6	2.4	2.3	1.6	14.5	2.2	17.9
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	197,784 (8.7)	31.3	37.4	27.2	6.7	13.8	13.9	5.0	4.5	0.1	2.4	-7.4	-12.1
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	99,050 (4.4)	11.6	21.9	16.0	18.0	15.6	24.2	3.1	2.5	1.2	3.1	-10.6	-0.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	357,303 (15.7)	13.9	12.9	15.1	-	16.4	13.3	2.0	1.8	2.2	10.0	-11.7	-1.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	171,960 (7.6)	6.3	22.1	18.1	11.7	20.3	20.5	3.9	3.1	3.8	-0.6	15.8	17.3
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	211,421 (9.3)	12.7	18.8	13.1	-5.3	15.9	20.4	2.4	2.0	-1.1	1.1	20.9	27.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	511,714 (22.6)	0.0	9.1	7.6	14.3	19.9	19.7	1.7	1.4	0.0	5.0	6.8	5.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	551,814 (24.3)	1.4	13.5	9.6	61.1	15.7	18.9	1.8	1.6	-1.6	1.8	9.3	7.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4.406)	419,947 (18.5)	0.0	10.8	8.6	18.8	16.0	16.1	1.7	1.4	-1.0	8.5	4.9	1.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	659,178 (29.1)	0.0	8.7	7.3	14.6	22.2	21.1	1.7	1.3	0.3	5.3	18.2	17.0
	HDB	HDBANK	20,400	40,641 (1.766)	160,791 (7.1)	4.2	9.3	7.7	23.3	20.4	20.2	1.7	1.4	0.6	7.2	2.6	0.8
	STB	SACOMBANK	18,600	33,548 (1.458)	1,140,003 (50.3)	14.0	16.2	10.7	26.5	11.9	16.2	1.8	1.6	0.1	6.9	11.4	13.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	377,461 (16.6)	0.0	10.9	8.4	37.5	21.1	22.0	2.1	1.7	-0.6	10.5	1.7	1.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	28,185 (1.2)	0.2	78.3	26.0	27.3	3.1	9.1	2.5	2.3	-4.0	6.4	7.6	6.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	36,577 (1.6)	21.0	18.8	14.6	15.8	10.1	11.9	1.8	1.6	2.0	8.6	-0.2	-0.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	21,456 (0.9)	14.2	18.4	15.9	9.1	10.9	12.6	1.7	1.6	3.7	4.1	-12.4	-15.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	592,994 (26.1)	55.4	20.1	21.9	-3.2	17.7	13.7	-	-	1.8	10.6	-11.1	-11.5
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	193,513 (8.5)	71.9	-	-	-4.0	25.8	-	-	-	4.6	8.7	-18.7	-19.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	123,668 (5.5)	52.4	-	-	-19.0	21.4	-	-	-	3.6	8.6	-14.2	-15.4
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	480,705 (21.2)	27.2	-	-	36.3	19.8	-	-	-	2.0	15.0	-12.0	-14.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	167,704 (7.4)	42.1	16.6	15.3	4.0	33.3	34.6	5.0	4.7	0.5	3.1	-2.0	-3.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	22,848 (1.0)	36.9	24.0	20.0	7.3	19.2	21.8	4.0	3.9	2.3	4.9	-0.7	0.7
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	125,742 (5.5)	16.5	28.2	20.1	-51.9	21.7	24.7	6.2	4.8	3.4	3.4	-4.0	-13.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	197,438 (8.7)	48.8	-	-	-	-	-	-	-	4.7	-2.3	-28.2	-23.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	87,497 (3.9)	11.0	-	56.8	-88.5	1.0	10.1	-	-	7.0	8.2	5.3	1.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,417 (2.5)	10.8	19.6	18.0	-57.0	12.2	13.5	2.3	2.2	7.0	12.5	-4.5	-2.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	371,149 (16.4)	38.4	15.8	7.5	65.7	8.2	15.7	1.3	1.2	4.6	-14.0	-49.4	-36.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	261,227 (11.5)	46.4	-	-	-92.4	-	-	-	-	6.9	-10.0	-52.6	-44.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	817,885 (36.0)	37.7	-	-	-13.2	11.9	14.9	-	-	4.7	3.8	-24.4	-8.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	91,762 (4.0)	3.6	18.3	18.0	-52.4	4.6	4.6	0.8	0.9	-3.4	-9.2	-15.8	-12.7
	REE	REE	59,600	18,419 (800)	30,247 (1.3)	0.0	9.9	8.4	-4.5	13.2	14.9	1.3	1.2	-0.6	8.9	-1.0	-0.7

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)	111,930 (4.9)	46.1	18.6	16.6	-17.5	22.3	23.6	4.0	3.6	5.2	7.1	6.7	19.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,484 (1.0)	31.4	10.2	11.5	-10.5	15.1	14.3	1.8	1.5	4.7	3.8	-11.4	-11.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,797 (0.2)	34.1	14.0	8.8	-5.1	10.3	16.7	1.4	1.4	-0.7	2.0	-7.8	-6.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	766,278 (33.8)	18.0	5.3	6.2	21.9	45.3	29.6	2.0	1.5	2.0	5.8	-6.0	-7.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	141,570 (6.2)	36.5	9.9	13.9	-0.5	17.4	11.7	1.6	1.5	6.1	7.0	-9.0	-14.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	126,591 (5.6)	46.5	10.9	13.2	-4.5	19.9	14.6	2.0	1.8	3.7	6.7	-20.2	-23.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	167,796 (7.4)	38.9	5.1	5.8	67.9	25.0	19.2	1.1	0.9	5.1	6.2	-9.8	-14.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	124,158 (5.5)	97.2	18.9	16.9	17.2	-	-	1.2	1.1	5.2	4.8	-23.9	-14.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	91,288 (4.0)	4.6	18.7	15.6	-51.0	16.3	18.6	3.2	-	4.6	8.1	4.3	8.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	320,897 (14.1)	39.9	28.3	16.2	-11.9	3.9	5.8	0.9	0.8	2.3	-4.1	-1.1	5.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	53,274 (2.3)	35.9	8.5	7.1	1.2	16.7	16.3	1.3	1.0	3.3	1.2	-12.4	-9.1
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	107,114 (4.7)	0.0	15.3	13.1	13.7	27.9	28.4	3.9	3.4	1.1	3.1	-1.2	-1.5
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	66,088 (2.9)	0.0	17.9	14.4	2.4	22.9	23.4	3.6	3.0	3.2	10.7	14.3	11.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	10,289 (0.5)	70.6	-	-	-	-	-	-	-	5.0	12.4	-15.9	-22.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	93,354 (4.1)	30.3	28.3	23.7	-75.2	19.8	19.9	5.7	5.2	7.0	17.7	5.6	-6.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	56,071 (2.5)	34.6	11.7	13.2	41.2	30.4	23.9	2.9	2.6	2.3	7.9	2.8	12.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,787 (0.2)	45.4	16.4	16.6	10.7	20.8	18.8	3.2	2.9	0.0	3.9	-10.2	-8.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	118,494 (5.2)	0.0	15.7	13.8	15.5	25.5	27.5	3.8	3.5	0.0	4.9	-4.2	-3.8

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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