

# VIETNAM DAILY

## [Market Commentary]

The stock market experienced a steep fall at the end of the session with high market liquidity, led by large caps

## [Futures/ETFs]

Futures dropped in line with the VN30 index

## [Market Movers]

REE, ACV

February 7, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,065.84	-2.15
VN30	1,069.50	-2.27
VN30 futures	1,067.30	-2.14
Hanoi	210.00	-2.08
HNX30	354.41	-3.20
UPCoM	75.54	-0.55
USD/VND	23,504	+0.13
10-yr govt bond (%)	4.14	+0
Overnight rate (%)	5.66	-7
Oil (WTI, \$)	75.87	+2.37
Gold (LME, \$)	1,871.45	+0.21



# Market Commentary

**VNIndex** 1,065.84P (-2.15%)

**Volume (mn shrs)** 595.0 (+52.6%)

**Value (U\$mn)** 517.7 (+26.5%)

**HNXIndex** 210.00P (-2.08%)

**Volume (mn shrs)** 69.2 (+35.1%)

**Value (U\$mn)** 45.1 (+44.5%)

**UPCoM** 75.54P (-0.55%)

**Volume (mn shrs)** 29.1 (+51.0%)

**Value (U\$mn)** 15.4 (+50.5%)

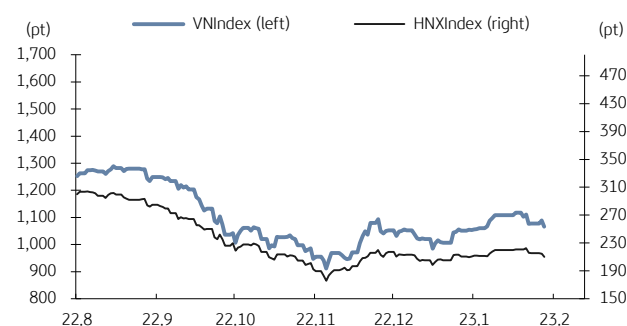
**Net foreign buy (U\$mn)** +1.8

The stock market experienced a steep fall at the end of the session with high market liquidity, led by large caps. Foreign investors were net buyers on Sacombank (STB, +0.2%), Vietinbank (CTG, -2.3%), and the VN30 ETF (E1VFN30, -0.4%).

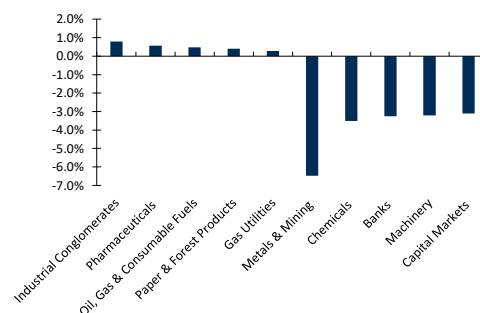
Steel prices for May delivery on the Shanghai exchange fell CNY14 to CNY4,017/ton, which has certain adverse impacts on steel shares Hoa Phat Group (HPG, -1.4%) and Hoa Sen Group (HSG, -1%).

Although the tourism industry shows signs of recovery in 2022, airlines are still facing many difficulties. The prices of Jet A1 gasoline sometime reached USD160, and the prices of jet fuel hit USD130 per barrel on average in 2022. Vietjet Aviation (VJC, -0.1%) and Saigon Ground Services (SGN, -1.91%) closed down.

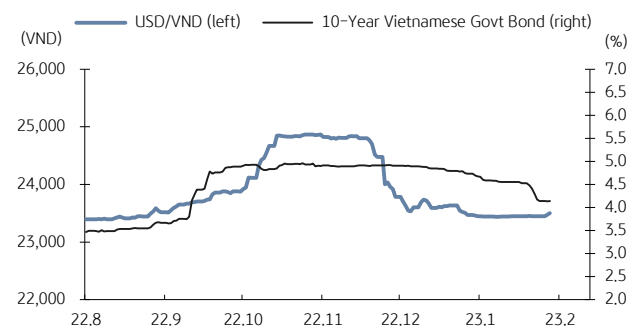
## VN Index & HNX Index



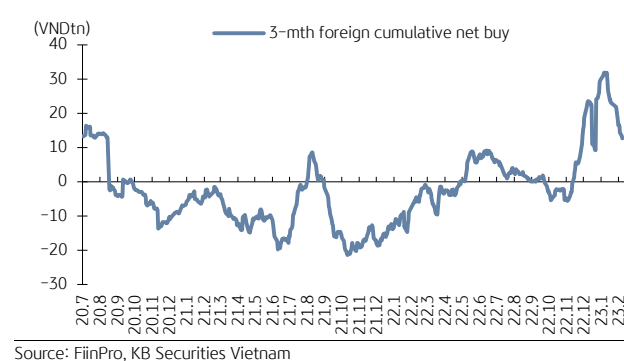
## VN Index sector performance



## USD/VND & 10-year government bond rates



## Vietnam - 3-mth cumulative net foreign buy



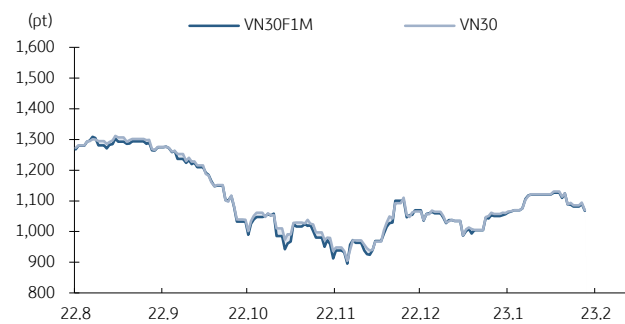
## Futures/ETFs

**VN30** 1,069.50P (-2.27%)  
**VN30 futures** 1,067.3P (-2.14%)  
**Open** 1,091.1P  
**High** 1,093.9P  
**Low** 1,062.1P

Futures dropped in line with the VN30 index. The basis fluctuated around -5bps during the session before closing at -2.2bps. Trading volumes decreased slightly.

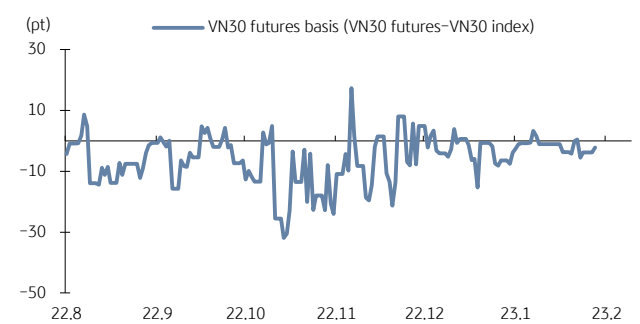
**Contracts** 279,889 (-2.4%)

VN30 futures & VN30 index



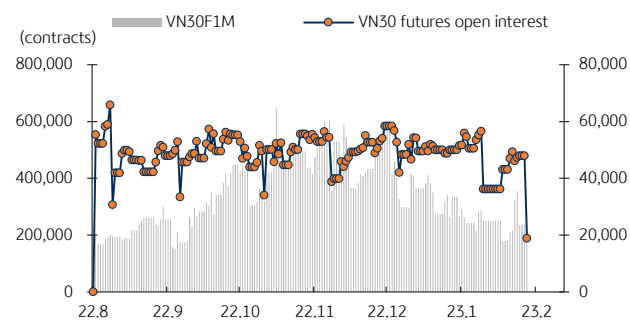
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



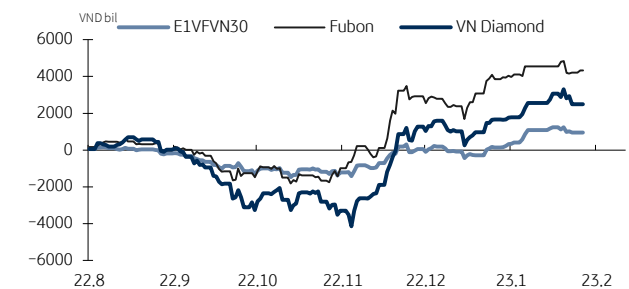
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

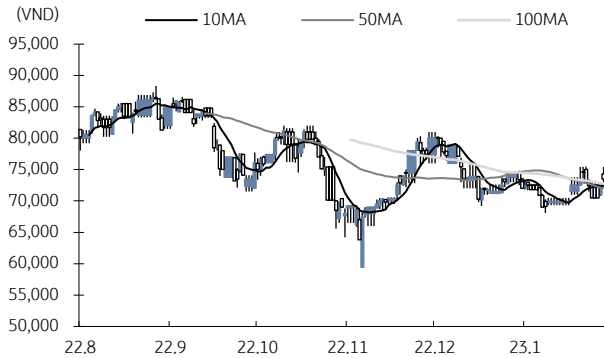
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

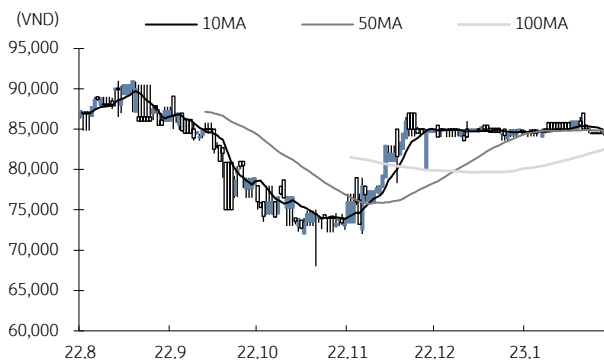
### REE Corp (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed up 0.82% to VND73,500.
- REE announced to pay dividends in 2022 in cash at the ratio of 10% (VND1,000/share). The record and payable dates should be March 1 and April 7 respectively. Accordingly, REE would pay roughly VND356.4 billion for more than 356.4 million outstanding shares.

### Aviation Corp of Vietnam (ACV)



Source: Bloomberg, KB Securities Vietnam

- ACV closed up 0.12% to VND84,800.
- ACV has just proposed to invest in a project to build a cargo terminal at Tho Xuan airport, Thanh Hoa. The project has a total investment of VND105 billion and a use term of 50 years. If the province approves the investment policy, ACV will implement the project within 12 months (from the time of land handover).

# KBSV Model Portfolio

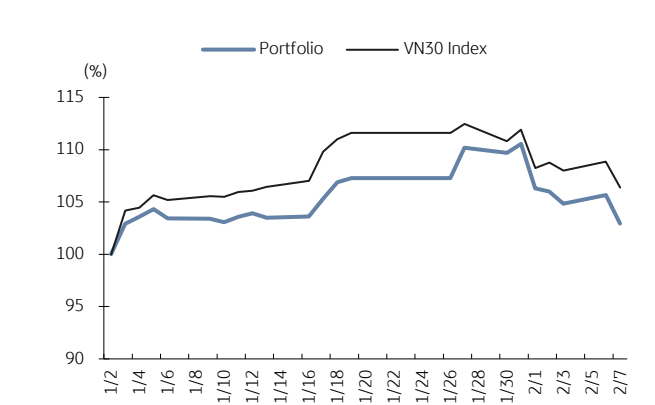
KBSV Research Team

## 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	-2.27%	-2.56%
Cum. return	6.40%	2.95%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	45,700	-3.1%	22.0%	<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>
SSI Securities (SSI)	23/01/30	19,050	-4.8%	-4.5%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	83,100	-0.8%	45.8%	<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>
Tien Phong Bank (TPB)	21/11/11	24,400	1.2%	-1.6%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	14,000	-6.0%	-12.9%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	80,700	0.2%	231.8%	<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	29,200	-2.3%	58.2%	<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	106,300	0.3%	44.4%	<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 Phat Group (HPG)	19/12/04	19,750	-6.6%	89.9%	<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	23,400	-3.7%	136.5%	<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)
STB	0.2%	28.3%	176.0
CTG	-2.3%	28.1%	34.9
E1VFN30	-0.4%	92.5%	34.8
VNM	-1.7%	55.8%	24.4
PLX	0.5%	18.3%	22.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-6.6%	23.3%	-90.6
VCB	-4.2%	23.6%	-86.5
VND	-5.3%	23.9%	-32.9
VHM	-2.4%	24.4%	-51.4
HSG	-6.9%	8.7%	-25.0

Source: FiiPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-0.9%	19.4%	7.0
TNG	0.7%	8.9%	3.0
PVI	1.8%	59.6%	2.2
CEO	-5.7%	1.9%	1.1
IDJ	-5.5%	0.7%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-5.8%	0.9%	-23.6
VCS	-0.8%	3.1%	-0.1
THD	-1.5%	0.8%	-0.1
ICG	-9.2%	8.2%	-0.0
PLC	-3.9%	1.3%	-0.0

Source: FiiPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	5.7%	PLX, PGC, CNG, GSP
Containers & Packaging	4.7%	TDP, SVI, MCP, TPC
Auto Components	2.9%	DRC, CSM, PAC, TNC
Pharmaceuticals	1.4%	DHG, IMP, TRA, DBD
Beverages	1.1%	SAB, BHN, SMB, SCD
Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-10.6%	HPG, HSG, NKG, KSB
Capital Markets	-10.6%	SSI, VND, HCM, VCI
Energy Equipment & Services	-9.9%	PVD, PVT
Building Products	-9.1%	VGC, BMP, SHI, DAG
Textiles, Apparel & Luxury Goods	-7.3%	PNJ, TCM, MSH, GIL

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Paper & Forest Products	17.8%	DHC, HAP, HHP, VID
Oil, Gas & Consumable Fuels	11.0%	PLX, PGC, CNG, GSP
Transportation Infrastructure	10.4%	GMD, LGC, CII, HAH
Electrical Equipment	9.7%	GEX, SAM, CAV, RAL
Pharmaceuticals	8.3%	DHG, IMP, TRA, DBD
Top 5 worst performers	Chg (%)	Key stocks
Auto Components	-5.9%	DRC, CSM, PAC, TNC
Textiles, Apparel & Luxury Goods	-5.2%	PNJ, TCM, MSH, GIL
Building Products	-3.6%	VGC, BMP, SHI, DAG
Household Durables	-3.3%	TTF, GDT, EVE, SAV
Food Products	-2.7%	VNM, MSN, KDC, VHC

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)	83,847 (3.6)	22.5	35.2	33.1	14.7	5.3	5.4	1.9	1.8	-1.8	-3.7	-2.0	2.2
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	79,261 (3.4)	26.6	5.5	5.3	35.9	21.6	19.3	1.1	0.9	-2.4	-8.1	-6.2	-2.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	41,634 (1.8)	17.8	17.8	15.6	-7.6	10.6	11.6	1.9	1.8	-3.2	-3.9	-2.4	8.6
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	228,434 (9.7)	31.3	3.6	4.7	6.7	13.0	13.8	0.3	0.6	-5.2	2.8	7.4	4.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	44,594 (1.9)	11.6	14.6	12.1	13.7	11.4	12.1	1.5	1.4	-0.5	-2.9	-2.2	2.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	118,917 (5.1)	13.9	10.6	8.9	-	6.4	7.4	0.6	0.5	-5.9	-14.8	-3.8	-0.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	109,594 (4.7)	6.3	13.9	12.7	11.7	18.7	20.1	2.6	2.3	-4.2	0.1	9.5	15.0
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	78,335 (3.3)	12.7	10.9	8.9	-5.3	19.1	19.7	1.8	1.5	-2.7	-2.9	5.2	13.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	116,798 (5.0)	0.0	4.4	3.8	14.3	17.8	17.3	0.7	0.6	-2.0	-6.8	-1.1	6.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	106,167 (4.5)	1.4	7.4	6.1	50.3	17.9	18.8	1.2	1.0	-2.3	-4.3	2.1	7.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	407,165 (17.4)	0.0	7.1	6.0	18.8	16.1	16.0	1.0	0.9	-3.0	-7.7	-5.3	0.3
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	189,201 (8.1)	0.0	4.3	3.8	14.6	22.6	21.1	0.8	0.7	-1.9	-6.1	0.5	7.3
	HDB	HDBANK	16,320	40,641 (1.766)	41,117 (1.8)	4.2	5.2	4.4	23.3	20.9	20.4	1.0	0.8	-2.7	-3.5	9.4	12.9
	STB	SACOMBANK	18,600	33,548 (1.458)	393,712 (16.8)	14.0	6.1	4.4	26.5	18.6	19.8	1.1	0.9	0.2	-5.0	6.0	14.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	206,298 (8.8)	0.0	6.2	4.6	37.4	18.3	17.6	1.0	0.8	1.2	-2.4	8.4	15.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	65,408 (2.8)	0.2	-	-	27.3	14.6	14.9	-	-	-3.1	-3.8	-11.0	-10.6
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	27,460 (1.2)	21.0	18.7	17.0	15.8	10.1	9.5	1.6	1.5	-2.8	-2.4	2.4	5.6
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,620 (0.3)	14.2	11.2	9.6	9.1	13.7	15.0	1.1	1.0	-2.1	-2.1	7.5	17.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	320,499 (13.7)	55.4	16.2	12.9	-3.2	8.1	10.2	-	-	-4.8	-11.8	0.8	7.6
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	168,456 (7.2)	71.9	-	-	-4.0	-	-	-	-	-0.2	-9.0	6.3	17.0
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	110,873 (4.7)	52.4	-	-	-19.0	-	-	-	-	-2.1	-7.5	5.0	16.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	362,313 (15.4)	27.2	-	-	36.3	-	-	-	-	-5.3	-13.3	0.3	6.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	135,540 (5.8)	42.1	16.7	15.4	4.0	29.7	30.9	4.6	4.4	-1.7	-1.3	-4.6	0.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	20,501 (0.9)	36.9	21.4	18.5	7.3	22.7	23.4	4.5	4.0	-2.1	1.2	5.8	14.6
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	58,565 (2.5)	16.5	25.5	18.7	-51.9	12.4	16.9	4.0	3.5	-2.3	-6.9	-1.8	1.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	13,099 (0.6)	48.8	-	-	-	-	-	-	-	-1.8	-5.7	0.0	4.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	35,346 (1.5)	11.0	34.5	20.2	-88.5	13.0	26.1	-	-	-0.1	-5.9	1.5	-0.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,016 (1.7)	10.8	15.1	15.8	-57.0	15.1	13.9	2.1	2.0	-4.6	1.1	15.0	18.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	52,952 (2.3)	38.4	20.0	8.3	65.7	3.0	7.3	0.6	0.6	-2.9	-12.1	0.4	4.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	182,595 (7.8)	37.7	-	-	-14.4	-	-	-	-	-1.4	-7.2	3.8	9.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	11,255 (0.5)	3.6	16.6	10.2	-52.4	1.9	3.1	0.3	0.3	-2.7	-8.4	6.2	9.4
	REE	REE	51,826	18,419 (800)	35,065 (1.5)	0.0	10.6	9.7	-4.5	14.9	14.8	1.5	1.4	0.8	-1.5	-1.1	2.8

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

b																	
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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	29,845 (1.3)	46.1	14.8	13.7	-17.5	22.1	21.2	3.1	2.8	0.3	0.0	1.5	4.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,998 (0.8)	31.4	8.9	7.9	-10.5	19.9	20.7	1.8	-	0.2	-2.4	-2.3	-2.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,135 (0.0)	34.1	8.4	5.4	-5.1	11.7	17.5	-	-	1.4	3.8	9.6	17.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	622,395 (26.5)	18.0	10.3	7.8	21.9	12.0	14.5	1.1	1.0	-6.6	-10.6	1.8	9.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	67,189 (2.9)	36.5	5.3	8.0	-0.5	23.7	15.4	1.1	1.0	-1.0	-2.4	0.6	-0.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	64,749 (2.8)	46.5	5.9	6.7	-4.5	22.8	18.2	1.3	1.2	-2.3	-7.1	-1.9	-1.9
	HSG	HOA SENG GROUP	18,864	11,063 (481)	221,452 (9.4)	38.9	12.0	6.7	67.9	6.1	10.0	0.7	0.6	-6.9	-12.6	7.1	17.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	28,273 (1.2)	97.2	-	-	17.2	-	-	-	-	-0.6	-0.2	14.8	20.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,716 (1.3)	4.6	15.8	14.2	-51.0	12.4	12.9	2.0	1.9	0.5	6.0	11.1	23.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	81,930 (3.5)	39.9	25.5	12.6	-11.9	4.6	6.2	0.8	0.7	0.0	-7.9	5.2	8.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,219 (2.1)	35.9	7.0	6.2	2.2	14.4	15.3	0.9	0.8	-3.4	-13.6	-8.9	-15.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	137,055 (5.8)	0.0	11.7	9.2	14.4	19.9	23.2	2.3	1.9	-3.1	-1.7	5.9	6.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	45,204 (1.9)	0.0	13.0	11.7	2.4	22.2	21.7	2.6	2.1	-0.8	-7.9	-5.8	-7.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	614 (0.0)	70.6	-	-	-	-	-	-	-	-1.4	-3.1	4.6	4.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	70,198 (3.0)	30.3	20.8	16.5	-75.2	20.7	21.9	3.9	3.2	4.2	3.1	10.3	10.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,271 (0.9)	34.6	7.7	6.1	41.2	22.5	24.0	1.6	1.2	-3.7	-7.9	1.2	6.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,419 (0.1)	45.4	12.7	12.5	10.7	21.6	20.8	2.7	2.4	0.6	3.2	13.0	14.7
	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)	80,555 (3.4)	0.0	14.2	11.6	15.5	28.2	30.0	3.5	3.0	0.2	-3.4	0.5	4.9

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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