

# VIETNAM DAILY

## [Market Commentary]

Vietnamese and world stock markets crashed as the Fed officials generally agreed to cut the central bank's balance sheet by as much as USD95 billion a month and supported bigger rate hikes in the March policy meeting

## [Futures/ETFs]

Futures contracts declined on increased profit-taking pressure at the end of the session in the underlying market

## [Market Movers]

VNM, REE

April 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,502.35	-1.35
VN30	1,541.96	-0.97
VN30 futures	1,540.30	+0.00
Hanoi	441.61	-1.17
HNX30	802.29	-1.46
UPCoM	115.81	-0.88
USD/VND	22,868	+0.00
10-yr govt bond (%)	2.67	-5
Overnight rate (%)	2.08	+18
Oil (WTI, \$)	97.20	+1.01
Gold (LME, \$)	1,926.88	+0.08



# Market Commentary

**VNIndex** 1,502.35P (-1.35%)  
**Volume (mn shrs)** 795.1 (-9.0%)  
**Value (U\$m)** 1,187.0 (-9.6%)

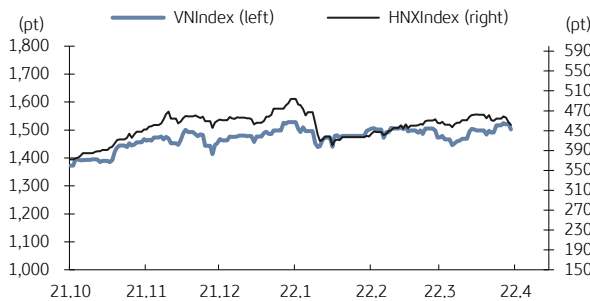
**HNXIndex** 441.61P (-1.17%)  
**Volume (mn shrs)** 93.4 (-20.1%)  
**Value (U\$m)** 121.9 (-23.6%)

**UPCoM** 115.81P (-0.88%)  
**Volume (mn shrs)** 71.5 (+1.6%)  
**Value (U\$m)** 51.6 (+1.3%)

**Net foreign buy (U\$m)** -23.2

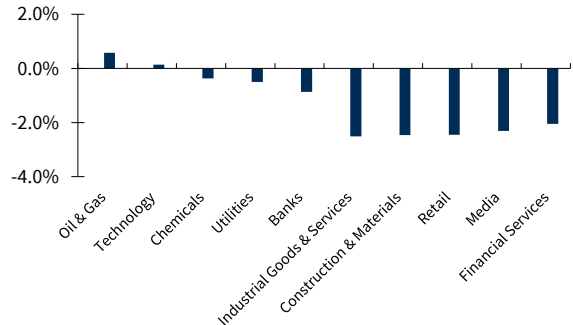
Vietnamese and world stock markets crashed as the Fed officials generally agreed to cut the central bank’s balance sheet by as much as USD95 billion a month and supported bigger rate hikes in the March policy meeting. Oil dropped ahead of a sudden increase in US oil reserves and IEA member countries’ oil stock release in response to market turmoil, which pulled PV Drilling & Well Services (PVD, -1.9%), PV Gas (GAS, -0.8%) down. According to the Ministry of Industry and Trade, the export turnover of fertilizers of all kinds jumped by 183% in 1Q22 thanks to surging prices and growing demand, which helped PV Fertilizer & Chemicals (DPM, +4.2%), PV Fertilizer & Chemicals (DCM, +3.9%) to outperform the general market. Foreign investors were net sellers, focusing on Vinhomes (VHM, -1.7%), Hoa Phat Group (HPG, -1.5%), and Sacombank (STB, -1.4%).

VN Index & HNX Index



Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



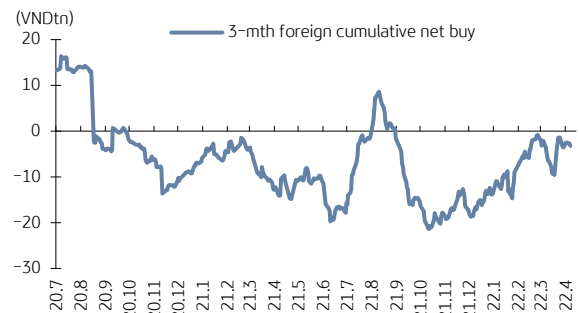
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



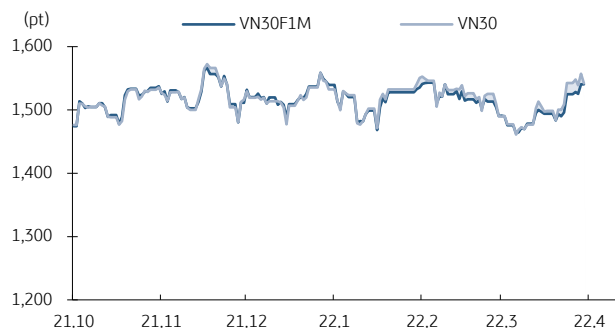
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,541.96P (-0.97%)</b>
<b>VN30 futures</b>	<b>1,540.3P (+0.00%)</b>
<b>Open</b>	<b>1,543.0P</b>
<b>High</b>	<b>1,544.5P</b>
<b>Low</b>	<b>1,529.4P</b>
<b>Contracts</b>	<b>145,122 (-23.7%)</b>

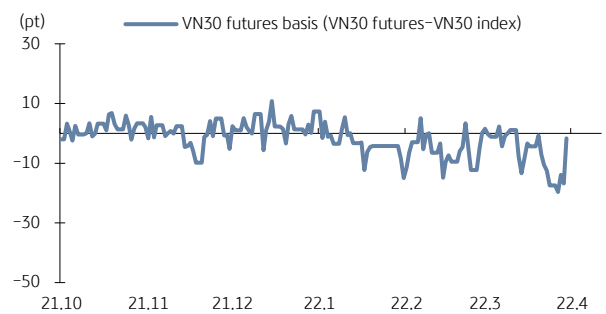
Futures contracts declined on increased profit-taking pressure at the end of the session in the underlying market. The basis plummeted to the bottom of -24.6 bps, then narrowed down and closed at -12.16 bps, reflecting investors' conservativeness given emerging risk factors. Foreign investors were net buyers with a steep fall in market liquidity.

**VN30 futures & VN30 index**



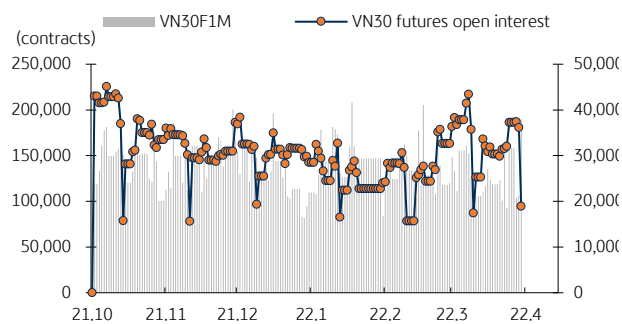
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



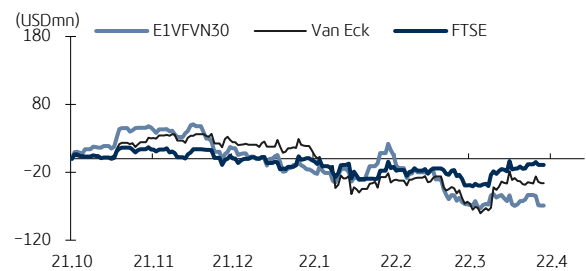
Source: Bloomberg, KB Securities Vietnam

**VN30 futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

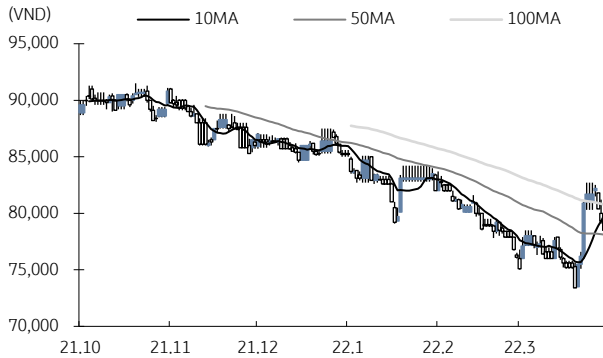
**Vietnam ETFs - 3-mth cumulative net buy**



Source: FiinPro, KB Securities Vietnam

## Market Movers

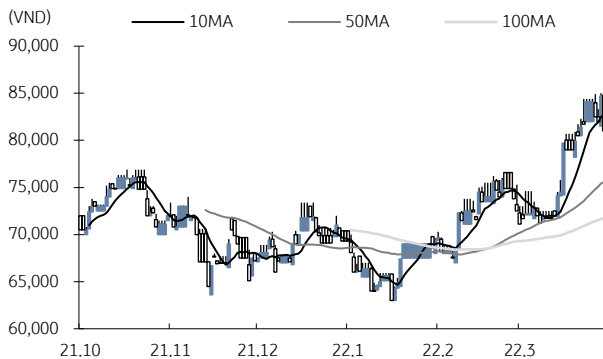
### Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down -1.01% to VND78,500.
- VNM set targets for NPAT at VND9,770 billion (-8% YoY) on revenue of VND64,070 billion (+5% YoY) in FY22.
- VNM would pay cash dividends in 2022 at a yield of 38.5%. The business plans to advance 15% on August 19 with the record date of July 7.

### Refrigeration Electrical Engineering (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down -4.37% to VND81,000.
- REE would pay dividends in 2021 at a yield of 10% on April 29 with the record date of April 20. In addition, the company plans to issue nearly 46.4 million shares to pay dividends in 2021 at a yield of 15%, which may proceed in the second quarter.
- In FY22, REE aims to achieve VND2,061 billion (+11% YoY) in NPAT on revenue of VND9,247 billion (+59.2% YoY).

# KBSV Model Portfolio

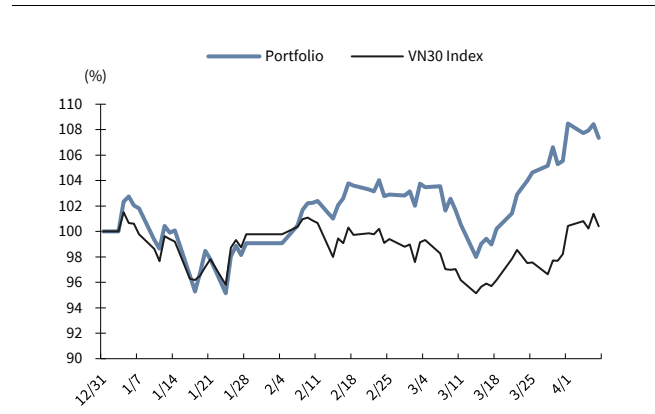
KBSV Research Team

## 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	-0.97%	-0.99%
Cum. return	0.41%	7.36%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	155,000	-2.4%	100.6%	- 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
PVFCo (DPM)	22/03/04	64,700	4.2%	7.3%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	115,100	-2.5%	50.2%	- 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	211,300	0.6%	10.1%	- 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	81,000	-4.4%	138.2%	- 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	113,300	0.3%	289.2%	- 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)	20/01/31	32,550	-0.2%	72.2%	- 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	112,800	-0.8%	53.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	46,550	-1.5%	221.6%	- 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	52,100	-3.2%	280.3%	- 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)
NVL	-2.0%	6.4%	58.6
TPB	-0.4%	29.8%	31.2
DPM	4.2%	11.1%	28.2
CII	-1.6%	10.5%	21.8
PET	6.9%	3.1%	21.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-1.7%	23.7%	-108.3
HPG	-1.5%	22.0%	-93.0
STB	-1.4%	20.9%	-53.5
PVD	-1.9%	5.6%	-64.1
E1VFN30	-0.2%	92.5%	-169.4

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.1%	1.3%	6.7
SHS	-4.0%	8.1%	1.1
PVI	-1.2%	57.9%	1.1
TA9	0.6%	7.9%	0.6
CEO	-5.2%	0.5%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.9%	8.4%	-8.3
TNG	-1.3%	1.9%	-5.6
NVB	1.3%	8.2%	-4.5
APS	-4.2%	0.9%	-0.8
THD	-2.7%	1.5%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	5.1%	FPT, CMG
Retail	4.3%	MWG, AST
Insurance	3.9%	BVH, MIG
Financial Services	3.7%	VND, SSI
Utilities	3.2%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Industrial Goods & Services	-3.9%	GEX, TMS
Media	-2.7%	YEG, PNC
Construction & Materials	-2.5%	VGC, CTD
Automobiles & Parts	-1.6%	TCH, SVC
Travel & Leisure	-1.5%	VJC, HVN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	17.7%	FPT, CMG
Retail	14.6%	MWG, FRT
Insurance	12.5%	BVH, BIC
Personal & Household Goods	5.1%	PNJ, MSH
Chemicals	2.8%	DGC, GVR

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-8.8%	PLX, PVD
Basic Resources	-5.2%	HPG, HSG
Media	-4.4%	YEG, ADG
Automobiles & Parts	-3.1%	TCH, SVC
Utilities	-2.8%	PGV, GEG

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)	247,284 (10.8)	22.5	71.9	34.2	14.7	4.4	8.4	3.1	2.8	-1.2	-2.1	1.3	-16.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	314,370 (13.8)	26.6	9.2	7.8	35.9	24.9	23.0	2.0	1.6	-1.7	-1.1	-1.6	-8.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	150,969 (6.6)	17.8	27.6	18.5	-7.6	8.7	11.8	2.3	2.1	-2.8	-2.4	-0.8	8.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	420,908 (18.4)	31.3	30.8	19.3	6.7	15.2	18.7	4.0	3.2	-2.0	5.6	11.3	-7.0
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	64,996 (2.8)	11.6	23.5	18.9	13.7	13.7	14.4	2.7	2.3	0.2	-3.2	-5.0	0.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	547,110 (23.9)	13.9	18.2	20.1	-	15.0	12.4	2.0	2.4	-4.2	-10.9	-1.2	18.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	95,228 (4.2)	6.3	14.7	12.1	11.7	20.9	21.7	2.8	2.4	-1.9	1.1	-2.2	5.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	102,655 (4.5)	12.7	15.8	11.5	-5.3	17.2	20.2	2.3	1.8	-1.0	-1.0	1.9	16.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	274,012 (12.0)	0.0	8.0	6.6	14.3	21.0	20.6	1.5	1.2	-1.2	-0.5	0.1	-1.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	172,577 (7.5)	1.4	7.9	6.7	50.3	20.3	20.9	1.4	1.2	-0.2	0.3	1.2	-4.0
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	571,579 (25.0)	0.0	12.0	9.7	18.8	16.3	17.1	1.8	1.5	-0.4	7.0	5.6	11.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	448,851 (19.6)	0.0	8.1	6.7	14.6	23.7	23.2	1.7	1.4	1.0	2.3	4.7	16.6
	HDB	HDBANK	20,400	40,641 (1,766)	102,880 (4.5)	4.2	8.0	6.9	23.3	21.8	19.8	-	-	-0.3	1.9	5.5	-6.3
	STB	SACOMBANK	18,600	33,548 (1,458)	491,079 (21.5)	14.0	11.9	8.2	26.5	13.9	17.8	1.6	1.3	-1.4	0.6	1.3	1.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	162,295 (8.0)	0.0	9.6	7.8	37.4	23.0	22.6	2.0	1.6	-0.4	2.1	5.1	-0.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	22,113 (1.0)	0.2	-	-	27.3	-	-	-	-	-	-1.1	-2.3	8.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	81,228 (3.6)	21.0	21.6	18.6	15.8	10.2	11.1	2.1	1.9	-1.2	4.7	9.3	15.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	30,792 (1.3)	14.2	20.6	18.6	9.1	13.1	13.5	2.2	2.1	-2.1	0.2	6.2	-2.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	414,789 (18.1)	55.4	19.7	18.5	-3.2	15.2	15.2	-	-	-1.2	4.9	-5.9	-15.0
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	149,186 (6.5)	71.9	-	-	-4.0	-	-	-	-	-1.7	2.0	-8.6	-21.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	126,076 (5.5)	52.4	-	-	-19.0	-	-	-	-	-1.3	2.1	-8.2	-23.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	400,156 (17.5)	27.2	-	-	36.3	-	-	-	-	-1.4	14.8	13.4	5.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	244,390 (10.7)	42.1	16.3	15.0	4.0	31.3	32.9	4.7	4.5	-1.0	-3.0	2.2	-9.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,705 (1.0)	36.9	24.8	20.6	7.3	19.6	21.4	4.5	4.1	-1.8	4.7	7.7	10.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	149,869 (6.6)	16.5	32.7	23.1	-51.9	17.9	23.0	4.8	4.2	-1.8	6.2	-4.6	-11.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	123,853 (5.4)	48.8	-	-	-	-	-	-	-	0.5	0.5	-3.3	-17.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	135,401 (5.9)	11.0	119.2	24.0	-88.5	6.8	19.8	-	-	-2.8	-2.5	2.1	6.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	210,286 (9.2)	10.8	23.3	20.4	-57.0	12.2	13.6	2.6	2.5	-3.3	-3.8	0.4	18.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	273,519 (12.0)	38.4	11.1	14.5	65.7	14.1	9.3	1.5	1.5	-1.6	2.9	-5.3	-32.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	142,772 (6.2)	46.4	-	-	-92.4	-	-	-	-	-6.6	-13.9	-29.5	-55.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	618,647 (27.1)	37.7	17.7	13.0	-14.4	12.0	15.1	-	-	-2.1	-5.5	-11.1	-10.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	85,339 (3.7)	3.6	18.2	13.5	-52.4	4.2	5.4	0.7	0.7	-3.3	-11.0	-5.0	-21.5
	REE	REE	59,600	18,419 (800)	66,689 (2.9)	0.0	12.6	10.5	-4.5	13.8	14.4	1.7	1.5	-4.4	-0.9	9.8	17.2

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	89,574 (3.9)	46.1	18.6	17.2	-17.5	20.5	19.5	3.8	3.6	-0.8	4.2	-9.5	17.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,592 (0.9)	31.4	12.9	10.3	-10.5	14.3	15.8	1.6	1.5	0.0	-1.6	1.7	-8.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,835 (0.1)	34.1	15.9	9.9	-5.1	10.1	17.3	1.4	1.3	0.0	-0.5	-1.4	-8.9
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,004,364 (43.9)	18.0	7.0	6.7	21.9	28.1	23.1	1.7	1.4	-1.5	3.2	-8.9	0.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	495,116 (21.7)	36.5	7.8	16.3	-0.5	32.8	17.8	2.5	3.3	4.2	-3.3	0.3	29.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	402,606 (17.6)	46.5	9.0	13.2	-4.5	29.9	17.6	2.3	2.1	3.9	-4.0	-4.3	12.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	393,400 (17.2)	38.9	5.7	6.5	67.9	24.0	19.9	1.3	1.1	-1.8	0.9	-16.8	-5.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	119,712 (5.2)	97.2	17.0	17.1	17.2	7.0	-	1.2	1.1	-4.6	-6.4	-3.0	-13.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	125,008 (5.5)	4.6	20.8	7.8	-51.0	14.1	15.9	2.1	2.1	1.1	2.5	-10.6	5.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	282,656 (12.4)	39.9	32.0	16.5	-11.9	3.3	5.9	1.0	0.9	-1.9	-2.9	-11.6	12.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	139,287 (6.1)	35.9	9.3	7.9	2.2	16.5	16.4	1.3	1.1	0.8	-3.9	-15.1	2.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	246,201 (10.8)	0.0	17.3	14.5	14.4	28.4	28.4	4.6	3.9	-2.4	6.3	15.5	14.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	128,826 (5.6)	0.0	19.7	16.1	2.4	20.9	20.8	3.6	2.9	-2.5	4.2	6.6	19.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	13,301 (0.6)	70.6	-	-	-	-	-	-	-	-6.9	-10.1	-12.7	-2.0
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	144,363 (6.3)	30.3	19.6	16.5	-75.2	30.7	29.9	5.5	4.4	-2.8	1.3	16.9	51.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	52,420 (2.3)	34.6	10.4	11.8	41.2	35.0	25.3	3.0	2.6	-5.5	-3.6	-4.4	9.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,638 (0.2)	45.4	17.7	16.3	10.7	20.1	19.9	3.3	3.0	-0.1	-4.0	-8.6	-5.6
	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)	261,623 (11.4)	0.0	20.4	16.3	15.5	27.3	29.5	4.9	4.2	0.3	5.9	20.8	21.8

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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