

# VIETNAM DAILY

## [Market Commentary]

The VN-Index witnessed another strong correction in line with the world stock market as RSM US LLP warned against the increased recession risk ahead of numerous supply shocks after the Fed raised interest rates to fight inflation

## [Futures/ETFs]

Futures contracts dropped on late selling pressure in the underlying market

## [Market Movers]

VCB, VDS

April 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,455.25	-1.80
VN30	1,507.20	-1.12
VN30 futures	1,509.40	-0.95
Hanoi	421.01	-2.55
HNX30	758.04	-2.95
UPCoM	112.53	-1.15
USD/VND	22,882	+0.07
10-yr govt bond (%)	3.00	+25
Overnight rate (%)	2.10	+8
Oil (WTI, \$)	96.19	+2.02
Gold (LME, \$)	1,953.68	+0.01



# Market Commentary

**VNIndex** 1,455.25P (-1.80%)  
**Volume (mn shrs)** 680.1 (-4.5%)  
**Value (U\$m)** 930.1 (-9.7%)

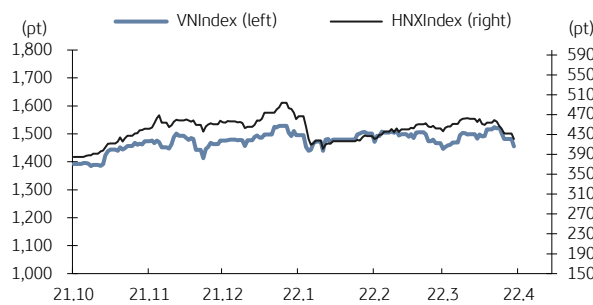
**HNXIndex** 421.01P (-2.55%)  
**Volume (mn shrs)** 95.4 (+7.8%)  
**Value (U\$m)** 110.5 (-5.0%)

**UPCoM** 112.53P (-1.15%)  
**Volume (mn shrs)** 57.5 (-44.8%)  
**Value (U\$m)** 54.3 (-14.8%)

**Net foreign buy (U\$m)** -10.8

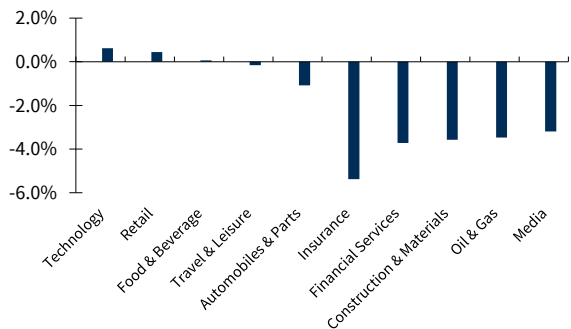
The VN-Index witnessed another strong correction in line with the world stock market as RSM US LLP warned against the increased recession risk ahead of numerous supply shocks after the Fed raised interest rates to fight inflation. The State Bank asked to strengthen control of credit extensions for those participating in land auctions, causing real estate stocks Dat Xanh Group (DXG, -6.9%), Vinhomes (VHM, -2.8%) to close down. Oil prices continued to plummet since JPMorgan disclosed that members of the International Energy Agency (IEA), including the US, would release 240 million barrels of oil from strategic reserves over the next six months to offset a shortfall of 1 million barrels per day in Russian crude. The news sent PV Drilling & Well Services (PVD, -6.9%), PVS (-9.9%) plunging. CF Industries said that global fertilizer supplies have tightened, and prices have plummeted from already high levels due to sanctions and war in Ukraine, helping PV Fertilizer & Chemicals (DPM, +2.2%), Binh Dien Fertilizer (BFC, +2.8%) trade higher. Foreign investors were net sellers, focusing on VPBank (VPB, +0.5%), Hoa Phat Group (HPG, -2.8%), and Vinhomes (VHM, -2.8%).

VN Index & HNX Index



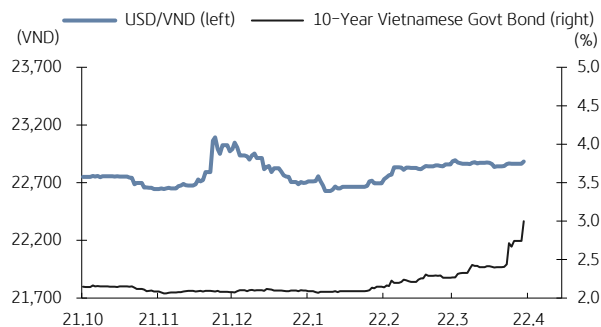
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



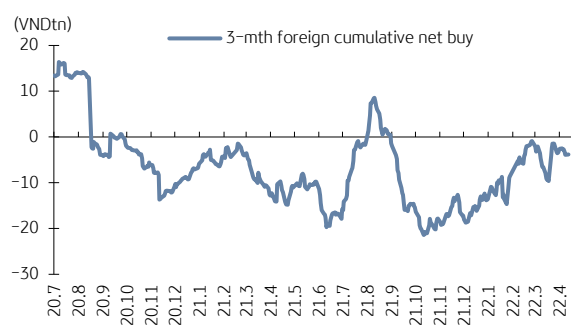
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



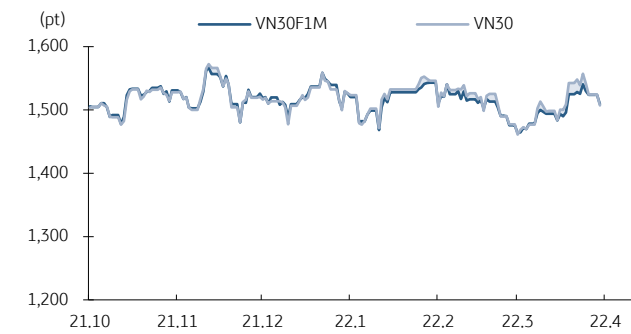
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,507.20P (-1.12%)</b>
<b>VN30 futures</b>	<b>1,509.4P (-0.95%)</b>
<b>Open</b>	<b>1,525.9P</b>
<b>High</b>	<b>1,526.6P</b>
<b>Low</b>	<b>1,507.2P</b>
<b>Contracts</b>	<b>168,461 (+24.3%)</b>

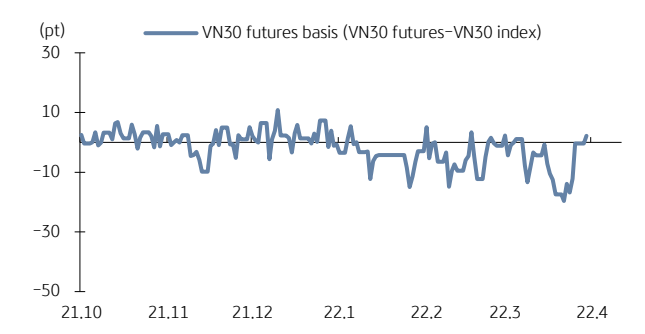
Futures contracts dropped on late selling pressure in the underlying market. The basis opened at 1.9 bps, then fell sharply and stayed negative before reversing in the ATC session to close at 2.2 bps. Foreigners were net sellers today with improved market liquidity.

VN30 futures & VN30 index



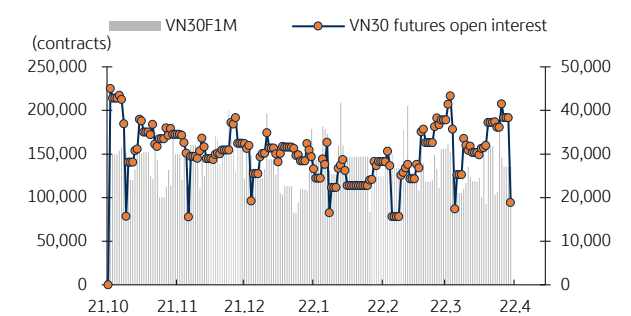
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



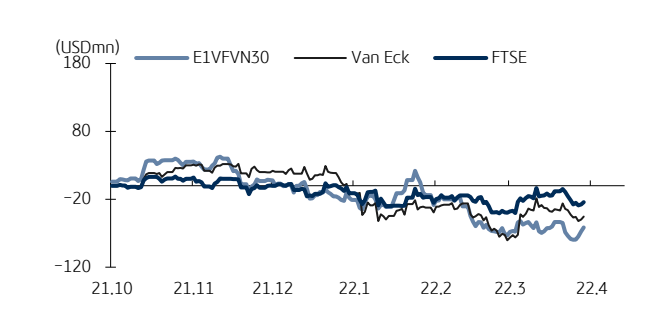
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

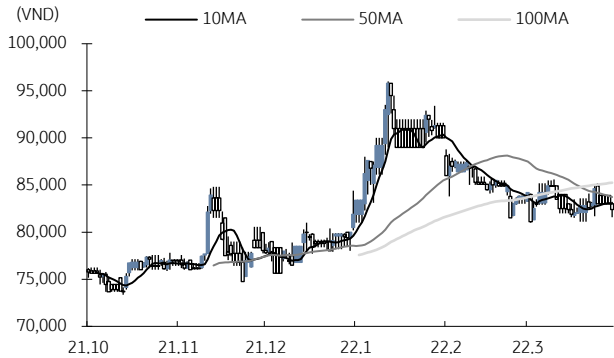
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

## Market Movers

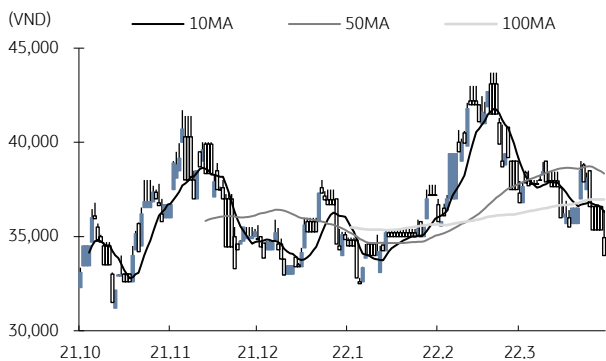
### Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down -0.72% to VND82,400.
- VCB announced its business plan with PBT of VND30,675 billion (+12% YoY). Total assets (+8% YoY), capital mobilization (+9% YoY), and outstanding loans (+15% YoY) should all increase. Meanwhile, the NPL ratio should be manageable at under 1.5%.
- In addition, VCB plans to issue 856 million common shares to existing shareholders in 2022 at a rate of 18.1% (181 bonus shares for every 1,000 existing shares), raising the charter capital to VND55,891 billion.

### Viet Dragon Securities (VDS)



Source: Bloomberg, KB Securities Vietnam

- VDS closed down -3.82% to VND34,000.
- VDS plans to offer 104.89 million shares, with 36.8 million shares (35%) for dividend payment; 10.5 million shares (10%) for equity capital raising; 52.6 million shares (50%) offered to existing shareholders, and more than 5 million ESOP shares (4.8%). This may proceed in 2Q22 and 3Q22 right after being approved by the State Securities Commission, thereby lifting the company's capital from VND1,051 billion to nearly VND2,100 billion.

# KBSV Model Portfolio

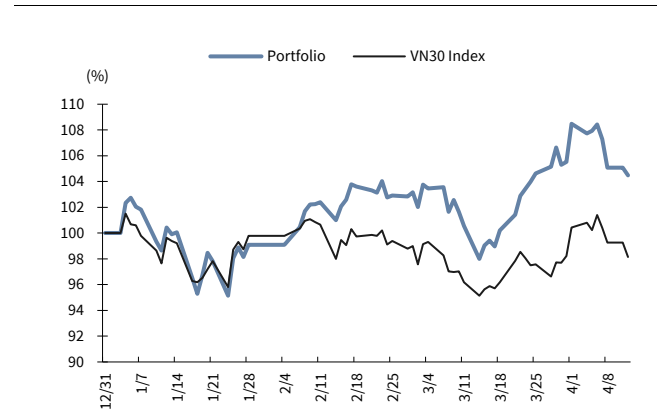
KBSV Research Team

## 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	-1.12%	-0.57%
Cum. return	-1.86%	4.47%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/04/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	152,700	1.8%	97.6%	- 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
PVFC Co (DPM)	22/03/04	65,200	2.2%	8.1%	- 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	112,400	-1.8%	46.6%	- 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	210,400	0.7%	9.6%	- 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	79,100	-3.3%	132.6%	- 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	109,800	1.2%	277.2%	- 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	31,000	-3.3%	64.0%	- 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	108,900	-1.2%	48.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	45,100	-2.8%	211.6%	- 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	48,900	0.8%	256.9%	- 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)
E1VFN30	0.1%	94.5%	59.3
NVL	-0.5%	6.5%	58.7
FUESSVFL	-0.6%	94.9%	52.7
FUEVFNVD	-2.3%	97.9%	38.2
VIC	-0.5%	12.6%	33.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	0.5%	17.5%	-92.6
HPG	-2.8%	22.0%	-103.7
VHM	-2.8%	23.7%	-56.4
HCM	-6.4%	43.4%	-51.2
PVD	-6.9%	5.6%	-42.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.3%	1.3%	1.3
SHS	-1.0%	8.2%	1.3
TA9	0.0%	7.9%	0.6
PLC	-7.9%	1.6%	0.5
PTS	-0.7%	7.6%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-4.7%	3.6%	-3.3
PVS	-9.9%	8.4%	-1.4
CEO	-9.4%	0.5%	-0.5
BVS	-6.6%	9.2%	-0.4
ART	-10.0%	0.6%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	-0.5%	FPT, CMG
Banks	-2.7%	VPB, ACB
Food & Beverage	-3.1%	VHC, VCF
Travel & Leisure	-3.3%	RIC, DSN
Retail	-3.4%	AST, PIT

Top 5 worst performers	Chg (%)	Key stocks
Construction & Materials	-9.9%	VGC, VCG
Media	-9.3%	YEG, ADG
Industrial Goods & Services	-8.0%	GEX, GMD
Financial Services	-7.5%	SSI, VND
Insurance	-6.8%	BVH, BMI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	17.5%	FPT, CMG
Retail	14.5%	MWG, DGW
Insurance	8.0%	BVH, MIG
Personal & Household Goods	5.3%	PNJ, MSH
Food & Beverage	3.8%	MSN, SAB

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.3%	YEG, PNC
Travel & Leisure	-6.4%	VJC, HVN
Oil & Gas	-5.5%	PVD, PLX
Construction & Materials	-4.1%	ROS, VCG
Basic Resources	-3.8%	HPG, HSG

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)	247,985 (10.8)	22.5	73.6	35.0	14.7	4.4	8.4	3.2	2.8	-0.5	-1.7	2.9	-14.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	301,382 (13.2)	26.6	9.0	7.6	35.9	24.6	22.7	2.0	1.6	-2.8	-4.3	-2.7	-11.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	133,144 (5.8)	17.8	26.3	18.1	-7.6	9.0	11.6	2.2	2.0	-3.4	-8.7	-2.4	3.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	444,850 (19.5)	31.3	31.0	19.4	6.7	15.2	18.7	4.0	3.2	-0.5	-1.7	10.1	-6.6
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	62,766 (2.7)	11.6	23.0	18.5	13.7	13.7	14.4	2.6	2.3	-1.6	-5.1	-1.8	-1.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	561,117 (24.5)	13.9	16.3	18.0	-	15.0	12.4	1.8	2.1	-7.0	-14.7	-8.4	6.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	85,880 (3.8)	6.3	14.5	12.0	11.7	20.9	21.7	2.8	2.3	-0.7	-0.2	-1.7	4.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	109,986 (4.8)	12.7	14.8	10.8	-5.3	17.2	20.2	2.2	1.7	-3.5	-8.6	-3.3	9.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	273,579 (12.0)	0.0	7.8	6.4	14.3	21.0	20.6	1.5	1.2	-1.7	-3.3	-1.8	-4.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	174,451 (7.6)	1.4	7.5	6.4	50.3	20.3	20.9	1.3	1.2	-3.3	-5.6	-3.9	-8.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	627,199 (27.4)	0.0	11.8	9.5	18.8	16.2	16.9	1.8	1.5	0.5	0.0	7.1	8.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	425,253 (18.6)	0.0	7.7	6.4	14.6	23.7	23.2	1.6	1.3	-2.9	-2.3	2.5	11.6
	HDB	HDBANK	20,400	40,641 (1,766)	99,348 (4.3)	4.2	7.7	6.7	23.3	21.8	19.8	-	-	-1.6	-4.5	1.8	-9.9
	STB	SACOMBANK	18,600	33,548 (1,458)	490,890 (21.5)	14.0	11.5	7.9	26.5	13.9	17.8	1.5	1.3	-0.6	-4.3	-3.9	-2.2
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	189,147 (8.3)	0.0	9.0	7.2	37.4	23.0	22.6	1.9	1.5	-5.3	-7.8	-1.6	-7.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	22,738 (1.0)	0.2	-	-	27.3	-	-	-	-	-	-3.7	-7.9	-4.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	88,314 (3.9)	21.0	20.1	17.3	15.8	10.2	11.1	2.0	1.8	-5.5	-5.7	5.3	7.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	32,314 (1.4)	14.2	18.6	16.9	9.1	13.1	13.5	2.0	1.9	-6.1	-11.3	-3.3	-11.5
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	345,617 (15.1)	55.4	18.7	17.6	-3.2	15.2	15.2	-	-	-2.8	-7.1	-7.1	-19.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	130,818 (5.7)	71.9	-	-	-4.0	-	-	-	-	-4.6	-9.8	-13.9	-26.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	116,201 (5.1)	52.4	-	-	-19.0	-	-	-	-	-6.4	-10.3	-10.8	-29.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	372,650 (16.3)	27.2	-	-	36.3	-	-	-	-	-6.0	-2.7	1.5	-0.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	245,400 (10.7)	42.1	16.1	14.8	4.0	30.9	32.9	4.6	4.4	-0.6	-6.6	-1.5	-11.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	23,874 (1.0)	36.9	24.3	20.2	7.3	19.6	21.4	4.4	4.0	-0.5	-1.9	6.0	8.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	149,484 (6.5)	16.5	33.4	23.4	-51.9	17.9	22.6	5.4	4.4	1.3	0.3	5.6	-12.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	123,618 (5.4)	48.8	-	-	-	-	-	-	-	-4.3	-9.8	-7.3	-24.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	133,926 (5.9)	11.0	120.1	24.2	-88.5	6.8	19.8	-	-	-0.3	-3.4	-0.4	7.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	190,878 (8.3)	10.8	21.6	18.9	-57.0	12.2	13.6	2.4	2.3	-4.9	-11.5	-6.5	10.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	262,862 (11.5)	38.4	10.0	13.1	65.7	14.1	9.3	1.3	1.3	-6.9	-9.7	-4.2	-38.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	144,701 (6.3)	46.4	-	-	-92.4	-	-	-	-	-6.9	-28.8	-36.1	-61.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	622,047 (27.2)	37.7	16.4	12.0	-14.4	12.0	15.1	-	-	-0.6	-17.1	-10.8	-16.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	91,366 (4.0)	3.6	17.0	12.6	-52.4	4.2	5.4	0.7	0.7	-7.0	-19.2	-5.9	-26.9
	REE	REE	59,600	18,419 (800)	67,978 (3.0)	0.0	12.3	10.3	-4.5	13.8	14.4	1.7	1.5	-3.3	-4.1	9.6	14.5

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)	74,479 (3.3)	46.1	18.0	16.6	-17.5	20.5	19.5	3.7	3.5	-1.2	-3.1	-3.5	13.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,620 (0.9)	31.4	12.3	9.9	-10.5	14.3	15.8	1.5	1.4	-3.0	-0.2	2.0	-12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,788 (0.1)	34.1	15.5	9.6	-5.1	10.1	17.3	1.4	1.3	-1.4	-3.2	-3.2	-11.0
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	825,878 (36.1)	18.0	6.8	6.7	21.9	28.1	23.1	1.7	1.4	-2.8	-1.6	-5.3	-2.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	456,496 (20.0)	36.5	7.9	16.4	-0.5	32.8	17.8	2.5	3.3	2.2	1.6	-1.8	30.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	358,068 (15.7)	46.5	8.6	12.6	-4.5	29.9	17.6	2.2	2.0	-0.6	-5.7	-15.1	7.6
	HSG	HOA SEN GROUP	22,636	11,063 (481)	355,979 (15.6)	38.9	5.3	6.1	67.9	24.0	19.9	1.2	1.0	-0.2	-8.0	-17.3	-12.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	122,998 (5.4)	97.2	16.2	16.2	17.2	7.0	-	1.1	1.1	-4.9	-11.2	-6.5	-17.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	100,930 (4.4)	4.6	20.1	16.0	-51.0	14.1	15.9	2.0	2.0	-2.8	-2.8	-5.9	1.3
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	219,589 (9.6)	39.9	27.9	14.3	-11.9	3.3	5.9	0.9	0.8	-6.9	-14.3	-22.0	-2.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	112,040 (4.9)	35.9	8.6	7.4	2.2	16.5	16.4	1.3	1.0	-3.4	-8.4	-12.5	-4.6
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	274,787 (12.0)	0.0	17.0	14.3	14.4	28.4	28.4	4.5	3.8	1.8	-1.5	14.8	12.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	120,754 (5.3)	0.0	19.2	15.7	2.4	20.9	20.8	3.5	2.8	-1.8	-3.6	7.6	16.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,454 (0.5)	70.6	-	-	-	-	-	-	-	-6.9	-22.1	-20.8	-15.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	138,510 (6.1)	30.3	18.7	15.8	-75.2	30.7	29.9	5.2	4.2	-1.8	-5.2	12.7	44.7
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	47,856 (2.1)	34.6	10.3	11.6	41.2	35.0	25.3	2.9	2.5	-2.3	-9.4	3.4	8.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,571 (0.2)	45.4	17.0	15.6	10.7	20.1	19.9	3.1	2.9	-4.0	-7.5	-8.8	-9.7
	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)	295,655 (12.9)	0.0	19.8	15.8	15.5	27.3	29.5	4.8	4.1	1.2	0.5	17.8	18.1

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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