

# VIETNAM DAILY

## [Market Commentary]

The VNIndex experienced a strong increase driven by positive performance across various stock groups, particularly banking and securities, with improved liquidity

## [Futures/ETFs]

Futures increased in line with the movements of the underlying market

## [Market Movers]

CTR, BCM

March 15, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,061.41	+2.05
VN30	1,064.38	+2.61
VN30 futures	1,064.90	+2.60
Hanoi	207.01	+2.20
HNX30	368.80	+4.18
UPCoM	76.59	+1.08
USD/VND	23,590	+0.00
10-yr govt bond (%)	4.08	-1
Overnight rate (%)	5.04	-35
Oil (WTI, \$)	72.27	+1.32
Gold (LME, \$)	1,886.94	-0.90



# Market Commentary

**VNIndex** 1,061.41P (+2.05%)  
**Volume (mn shrs)** 549.2 (+2.9%)  
**Value (U\$mn)** 452.6 (+2.2%)

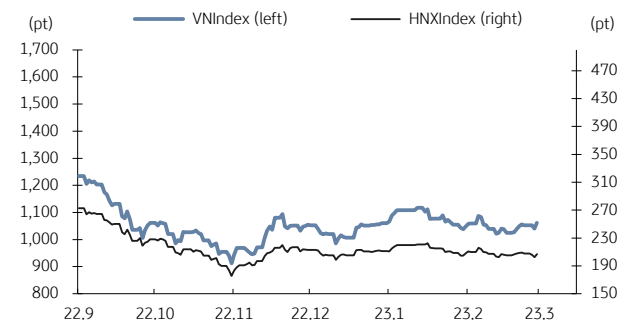
**HNXIndex** 207.01P (+2.20%)  
**Volume (mn shrs)** 80.3 (+2.0%)  
**Value (U\$mn)** 46.6 (-0.6%)

**UPCoM** 76.59P (+1.08%)  
**Volume (mn shrs)** 26.6 (-12.4%)  
**Value (U\$mn)** 13.9 (+1.5%)

**Net foreign buy (U\$mn)** +10.5

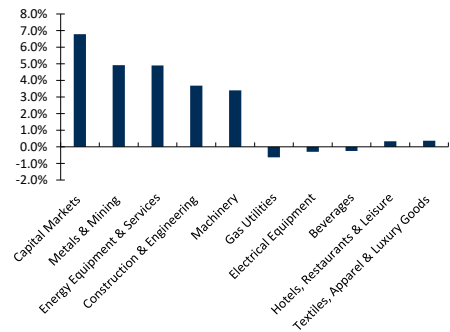
The VNIndex experienced a strong increase driven by positive performance across various stock groups, particularly banking and securities, with improved liquidity. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +4.9%), PetroVietnam Power (POW, +5.0%), and Hoa Sen Group (HSG, +6.4%). The State Bank of Vietnam (SBV) lowered policy rates by 0.5 ~ 1%, including rediscount rates, the overnight interbank electronic payment interest rates, and the lending rates for shortage of funds in interbank clearing of the SBV. Big beneficiaries like securities stocks SSI Securities (SSI, +6.8%), Viet Capital (VCI, +7.00%), and VNDirect (VND, +6.8%) surged in prices. Prime Minister Pham Minh Chinh signed Decision No. 235/QĐ-TTg to establish task forces to inspect, urge, and resolve difficulties and obstacles to the disbursement of public investment capital in 2023. Infrastructure investment stocks like Deo Ca Traffic Infrastructure Investment (HHV, +4.7%), CIENCO4 Group (C4G, +4.7%), and Lizen JSC (LCG, +3.6%) gained.

## VN Index & HNX Index



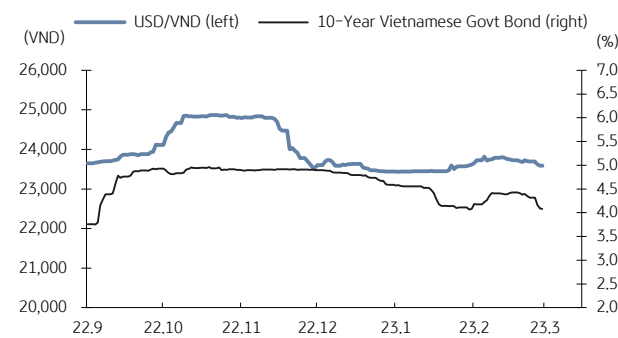
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



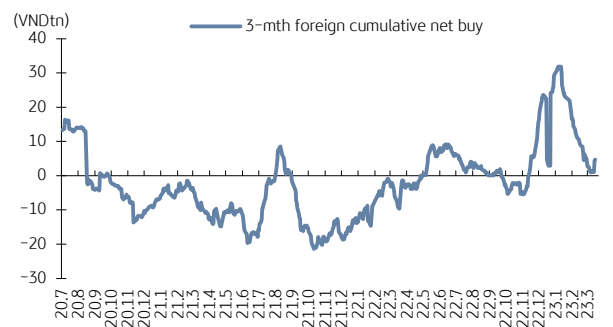
Source: Bloomberg, KB Securities Vietnam

## 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>1,064.38P (+2.61%)</b>
<b>VN30 futures</b>	<b>1,064.9P (+2.60%)</b>
<b>Open</b>	<b>1,051.3P</b>
<b>High</b>	<b>1,067.7P</b>
<b>Low</b>	<b>1,051.3P</b>
<b>Contracts</b>	<b>335,859 (+17.5%)</b>

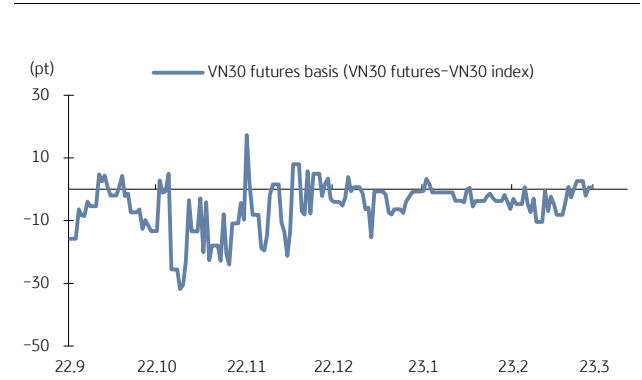
Futures increased in line with the movements of the underlying market. The basis hit the highest level of the session at 20.56bps from the beginning of the morning session and then fluctuated around 3bps throughout the session before closing at -1.38bps. The trading volumes increased slightly.

VN30 futures & VN30 index



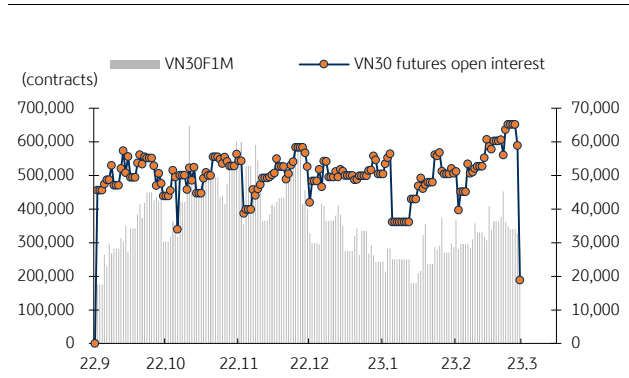
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



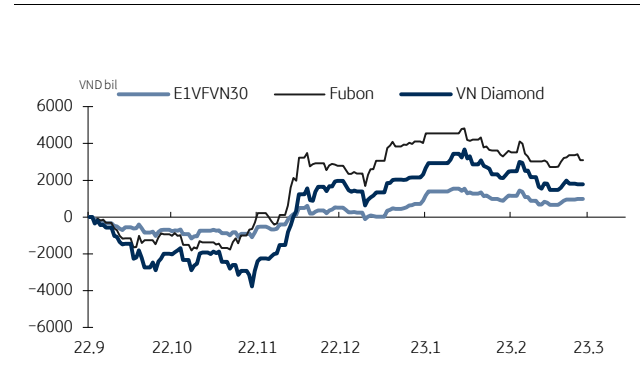
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

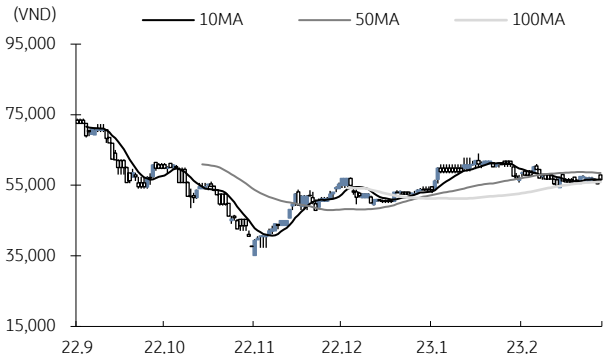
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

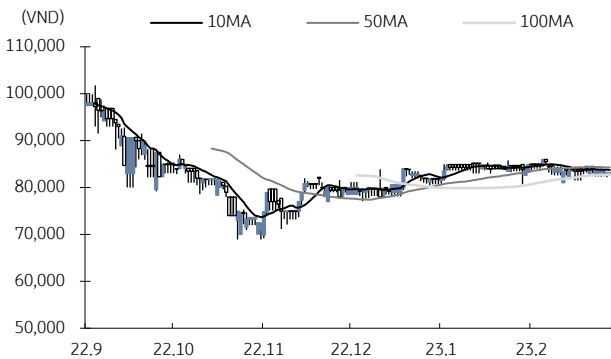
## Viettel Construction (CTR)



Source: Bloomberg, KB Securities Vietnam

- CTR closed up 2.17% to VND56,600.
- CTR has announced its business results for the first two months of 2023, with a pre-tax profit of VND89 billion (+20% YoY) on revenue of VND1,562 billion (+18% YoY). CTR has completed 15% of its full-year revenue and profit plan.

## Becamex (BCM)



Source: Bloomberg, KB Securities Vietnam

- BCM closed up 0.12% to VND83,200.
- BCM announced the transfer of 22,238m2 of land in My Phuoc 3 residential area, Ben Cat, Binh Duong province to SetiaBecamex JSC for VND222 billion.

# KBSV Model Portfolio

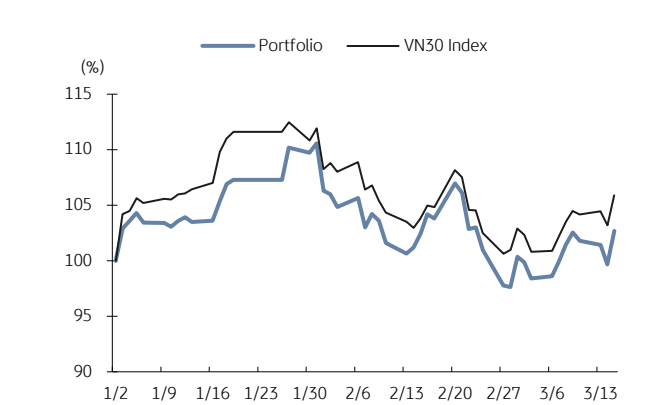
KBSV Research Team

## 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	2.61%	3.02%
Cum. return	5.89%	2.68%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/03/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,000	3.6%	3.5%	- 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
SSI Securities (SSI)	23/01/30	20,350	6.8%	-2.9%	- Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	80,800	0.1%	40.6%	- 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
Tien Phong Bank (TPB)	21/11/11	24,650	1.9%	0.6%	- NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	13,850	4.1%	-19.0%	- Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	80,500	2.3%	231.8%	- 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	29,500	1.7%	56.0%	- 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	107,000	-0.6%	45.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	21,300	4.9%	91.3%	- 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	22,500	5.4%	119.0%	- 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	4.9%	23.5%	62.8
POW	5.1%	6.8%	59.1
HSG	6.4%	12.8%	40.1
VHM	2.8%	24.0%	37.8
KBC	5.4%	19.3%	13.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	4.9%	23.5%	62.8
POW	5.1%	6.8%	59.1
HSG	6.4%	12.8%	40.1
VHM	2.8%	24.0%	37.8
KBC	5.4%	19.3%	13.7

Source: FiinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	4.8%	20.6%	25.2
IDC	2.9%	1.0%	2.4
TIG	5.1%	9.9%	0.9
SHS	9.8%	6.7%	0.7
PLC	6.4%	1.3%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	3.9%	12.6%	-0.5
BVS	6.7%	7.7%	-0.3
INN	-1.5%	4.8%	-0.2
IVS	6.0%	72.0%	-0.2
NVB	0.0%	8.8%	-0.1

Source: FiinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	5.4%	TDP, SVI, MCP, TPC
Hotels, Restaurants & Leisure	3.3%	AST, VNG, DSN, DAH
Auto Components	3.2%	DRC, CSM, PAC, TNC
Real Estate Management & Development	2.9%	VHM, VIC, NVL, BCM
Chemicals	2.9%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-5.0%	TTF, GDT, EVE, SAV
Energy Equipment & Services	-4.2%	PVD, PVT
Oil, Gas & Consumable Fuels	-3.2%	PLX, PGC, CNG, GSP
Building Products	-1.5%	VGC, BMP, SHI, DAG
Electric Utilities	-1.4%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	12.4%	DRC, CSM, PAC, TNC
Capital Markets	9.2%	SSI, VND, HCM, VCI
Independent Power and Renewable	6.3%	POW, VSH, GEG, TMP
Energy Equipment & Services	5.9%	PVD, PVT
Commercial Services & Supplies	5.1%	TLG, ILB, APC, ST8

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-5.0%	MWG, FRT, CTF, HAX
Pharmaceuticals	-3.4%	DHG, IMP, TRA, DBD
Food Products	-2.9%	VNM, MSN, KDC, VHC
Chemicals	-2.4%	GVR, DGC, DPM, DCM
Industrial Conglomerates	-1.8%	REE, BCG, PET, EVG

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)	84,306 (3.6)	22.5	29.2	25.8	14.7	6.2	6.6	-	-	1.9	1.9	2.1	0.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	120,076 (5.1)	26.6	6.1	6.0	35.9	20.7	17.6	1.2	1.0	2.8	8.6	8.2	-4.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	64,029 (2.7)	17.8	17.9	16.3	-7.6	9.9	10.3	1.8	1.7	-1.0	4.6	0.5	8.4
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	185,458 (7.8)	31.3	4.8	3.4	6.7	6.5	-3.4	0.6	0.6	6.1	2.7	1.8	-18.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	37,422 (1.6)	11.6	21.1	14.3	13.7	8.7	12.5	1.5	1.4	2.9	2.5	-3.5	0.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	145,179 (6.1)	13.9	14.7	19.5	-	5.3	3.8	0.8	0.8	6.6	1.3	3.7	-11.0
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	78,204 (3.3)	6.3	12.7	11.5	11.7	22.5	21.3	2.6	2.2	0.4	-0.9	-1.7	14.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	47,132 (2.0)	12.7	10.7	8.9	-5.3	18.7	19.9	1.9	1.6	3.9	-2.5	6.4	21.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	66,460 (2.8)	0.0	4.4	3.7	14.3	17.5	17.6	0.7	0.6	3.4	-0.4	-0.7	5.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	72,161 (3.0)	1.4	7.5	6.2	50.3	16.7	18.5	1.2	1.1	1.7	0.3	2.1	8.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	289,445 (12.2)	0.0	8.5	6.8	18.8	14.2	15.1	1.1	1.0	2.1	9.1	15.1	10.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	132,042 (5.6)	0.0	4.6	3.9	14.6	21.7	20.4	0.9	0.7	3.5	1.1	-1.1	4.1
	HDB	HDBANK	16,320	40,641 (1,766)	38,039 (1.6)	4.2	4.3	4.4	23.3	25.5	19.9	1.0	0.8	2.5	-0.5	3.9	16.0
	STB	SACOMBANK	18,600	33,548 (1,458)	460,610 (19.4)	14.0	6.0	4.4	26.5	21.4	24.0	1.0	0.8	3.9	0.0	8.6	12.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	115,420 (4.9)	0.0	5.5	4.6	37.4	19.8	19.9	1.0	0.8	1.9	2.9	3.6	17.1
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	61,202 (2.6)	0.2	-	-	27.3	-	-	-	-	3.4	-2.0	14.3	-14.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	14,879 (0.6)	21.0	15.2	12.6	15.8	10.9	12.1	1.6	1.5	1.2	0.6	-0.2	5.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,487 (0.2)	14.2	-	-	9.1	-	-	-	-	3.2	-1.9	-0.8	20.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	270,814 (11.4)	55.4	-	-	-3.2	-	-	-	-	6.8	2.8	6.5	15.0
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	129,665 (5.5)	71.9	-	-	-4.0	-	-	-	-	7.0	3.9	11.9	25.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	138,149 (5.8)	52.4	-	-	-19.0	-	-	-	-	7.0	-1.4	4.9	22.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	246,509 (10.4)	27.2	-	-	36.3	-	-	-	-	6.8	1.7	6.8	10.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	100,263 (4.2)	42.1	18.3	16.5	4.0	29.8	32.1	5.0	4.7	0.7	0.8	1.4	1.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,701 (0.9)	36.9	22.4	19.9	7.3	21.9	21.7	4.5	4.0	-0.3	1.6	0.3	13.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	71,013 (3.0)	16.5	25.1	18.1	-51.9	11.6	16.3	3.6	3.2	1.3	5.3	-8.9	-8.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,078 (0.4)	48.8	-	-	-	-	-	-	-	1.9	2.8	5.3	5.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,984 (1.2)	11.0	28.9	18.7	-88.5	16.4	27.8	-	-	3.1	6.7	2.1	-4.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	23,336 (1.0)	10.8	13.2	16.6	-57.0	23.7	12.1	1.8	1.7	0.2	-1.4	-2.1	11.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	34,971 (1.5)	38.4	21.4	8.8	65.7	3.0	7.3	-	-	5.5	6.7	9.9	11.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	107,162 (4.5)	37.7	-	-	-14.4	-	-	-	-	4.6	4.6	-2.7	0.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	9,492 (0.4)	3.6	17.7	8.7	-52.4	1.9	3.8	0.3	0.3	3.9	2.2	9.6	14.3
	REE	REE	51,826	18,419 (800)	15,288 (0.6)	0.0	10.2	9.0	-4.5	14.3	14.3	1.3	1.2	1.0	1.2	-2.4	-3.8

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)	19,544 (0.8)	46.1	20.2	17.7	-17.5	19.1	18.0	3.5	3.4	-0.6	1.0	-0.1	5.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,143 (0.8)	31.4	13.4	9.8	-10.5	14.6	19.2	1.9	1.7	1.7	-1.0	1.7	2.3
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,544 (0.1)	34.1	-	-	-5.1	-	-	-	-	-	1.3	-1.9	3.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	443,167 (18.7)	18.0	12.0	8.4	21.9	10.6	13.8	1.2	1.1	4.9	0.5	2.4	18.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	60,579 (2.6)	36.5	5.7	8.6	-0.5	17.9	13.0	0.9	0.9	1.8	-0.6	-21.7	-21.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	60,857 (2.6)	46.5	8.1	7.9	-4.5	15.2	14.8	1.2	1.1	1.3	3.7	-5.5	-9.4
	HSG	HOA SEN GROUP	18,864	11,063 (481)	318,527 (13.4)	38.9	14.7	7.7	67.9	3.5	8.9	0.9	0.8	6.4	1.8	9.6	43.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	29,402 (1.2)	97.2	-	-	17.2	-	-	-	-	-	4.5	3.9	12.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,195 (1.1)	4.6	16.5	13.9	-51.0	11.0	12.0	1.9	1.8	1.5	-3.2	-2.8	18.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	104,348 (4.4)	39.9	26.2	14.2	-11.9	3.1	5.6	0.8	0.8	4.1	-5.3	1.4	20.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	45,267 (1.9)	35.9	7.6	6.6	2.2	14.5	15.1	1.0	0.9	6.3	-2.1	6.9	-4.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	62,147 (2.6)	0.0	12.6	9.0	14.4	18.1	21.2	2.2	1.9	3.6	1.5	-6.4	-6.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	23,634 (1.0)	0.0	13.5	11.3	2.4	22.8	22.9	2.6	2.3	0.1	1.0	-1.5	-10.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,359 (0.1)	70.6	-	-	-	-	-	-	-	2.9	0.5	11.9	21.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	53,695 (2.3)	30.3	20.5	15.6	-75.2	19.8	22.1	3.5	2.8	2.7	-1.2	-2.7	3.6
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	20,465 (0.9)	34.6	9.0	8.4	41.2	21.9	22.7	1.6	1.3	2.3	-1.1	-2.2	2.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,089 (0.0)	45.4	13.5	12.4	10.7	21.7	20.8	2.7	2.4	1.0	0.4	-2.5	13.7
	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)	58,868 (2.5)	0.0	14.2	11.9	15.5	28.0	29.3	3.4	3.1	2.3	1.3	-1.3	4.7

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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