

# VIETNAM DAILY

## [Market Commentary]

The stock market rallied after IHS Markit forecast Vietnam's GDP per capita would surge from USD2,785/year in 2020 to USD4,280/year in 2025

## [Futures/ETFs]

Futures gained along with the rallies on the underlying market

## [Market Movers]

HVN, GEX

November 17, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,475.85	+0.64
VN30	1,519.58	+0.16
VN30 futures	1,520.40	+0.20
Hanoi	462.95	+2.37
HNX30	750.58	+1.19
UPCoM	112.21	+0.65
USD/VND	22,652	+0.03
10-yr govt bond (%)	2.06	-0
Overnight rate (%)	0.61	+8
Oil (WTI, \$)	80.23	-0.66
Gold (LME, \$)	1,859.11	+0.46



# Market Commentary

**VNIndex** 1,475.85P (+0.64%)  
**Volume (mn shrs)** 860.8 (-23.4%)  
**Value (U\$mn)** 1,150.8 (-25.2%)

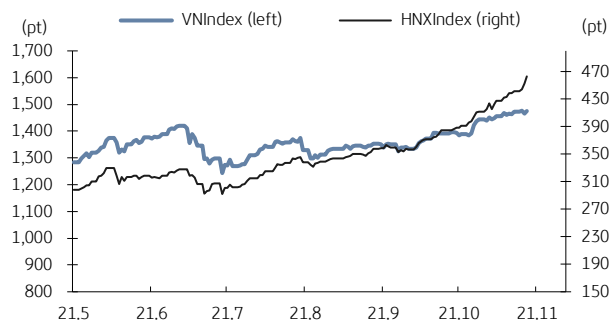
**HNXIndex** 462.95P (+2.37%)  
**Volume (mn shrs)** 147.8 (-25.0%)  
**Value (U\$mn)** 166.5 (-17.1%)

**UPCoM** 112.21P (+0.65%)  
**Volume (mn shrs)** 118.5 (-19.1%)  
**Value (U\$mn)** 107.2 (-4.6%)

**Net foreign buy (U\$mn)** -9.3

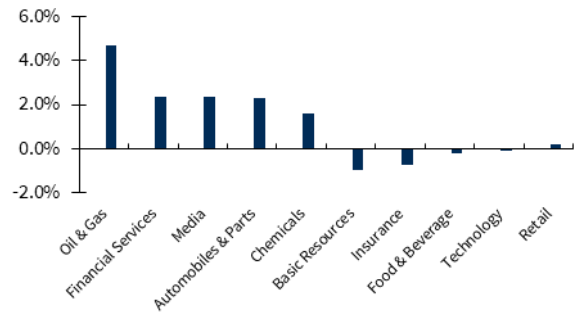
The stock market rallied after IHS Markit forecast Vietnam's GDP per capita would surge from USD2,785/year in 2020 to USD4,280/year in 2025 and USD6,600/year in 2030 and Vietnam should be classified as one of the fastest growing emerging markets in Asia. The International Energy Agency (IEA) expected oil price spikes to cool down thanks to a quick recovery in output in the US and other countries, which caused PV Drilling & Well Services (PVD, -0.3%) to slide. The Vietnam Association of Seafood Exporters and Producers (VASEP) said shrimp export turnover to the EU as of October 15 increased 10.3% YoY to USD439 million, and businesses were focusing on restoring business activities and expanding market share in the EU. This helped shrimp stocks like Sao Ta Foods (FMC, +0.2%) and Minh Phu Corp (MPC, +0.6%) to trade higher. Vietnam Airlines (HVN, +2.8%) increased as it became the first Vietnamese airline to operate commercial flights to the US on a regular basis. Foreign net sell focused on Vietnam Prosperity Bank (VPB, Unch), Hoa Phat Group (HPG, -1.2%) and VN Direct (VND, +6.9%).

## VN Index & HNX Index



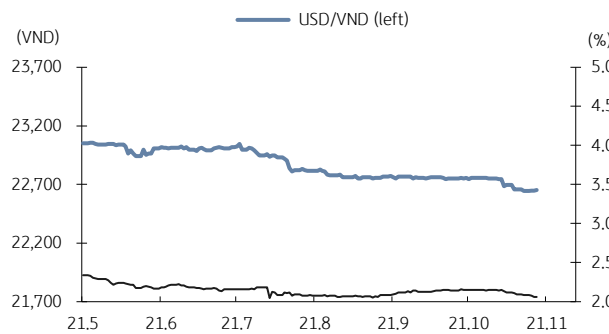
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



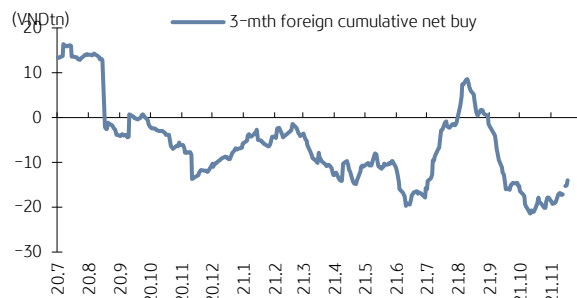
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



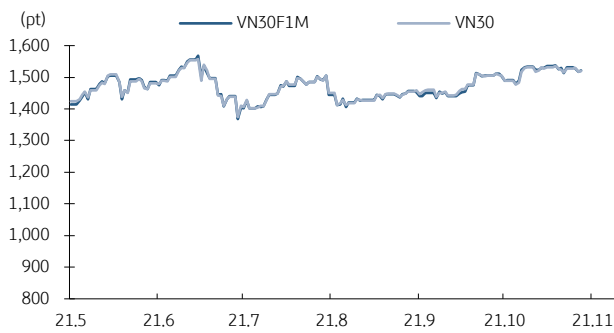
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,519.58P (+0.16%)</b>
<b>VN30 futures</b>	<b>1,520.4P (+0.20%)</b>
<b>Open</b>	<b>1,516.1P</b>
<b>High</b>	<b>1,523.3P</b>
<b>Low</b>	<b>1,514.2P</b>
<b>Contracts</b>	<b>107,823 (-31.7%)</b>

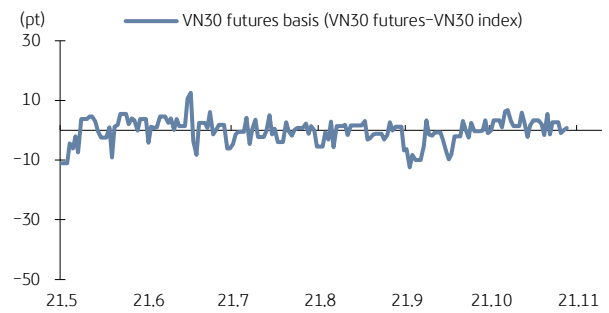
Futures gained along with the rallies on the underlying market. The basis moved between -3.92 and 1.32bps as investors were still skeptical about the uptrend on the cash market and closed at -0.82bps. Foreign investors were net sellers with a slight decrease in market liquidity.

VN30 futures & VN30 index



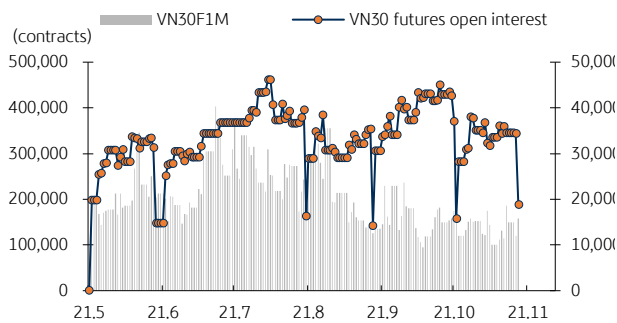
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



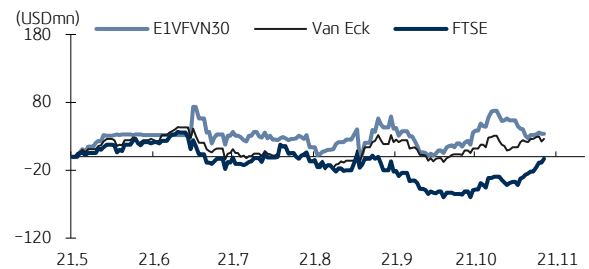
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

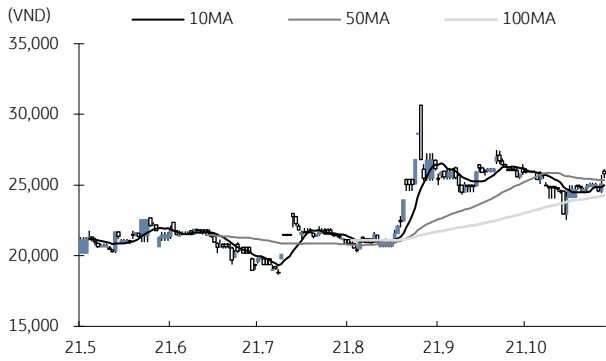
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

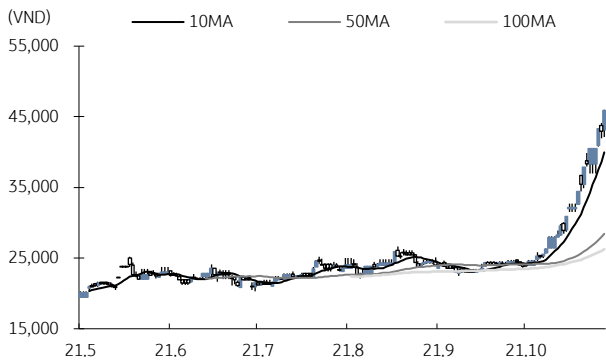
## Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 2.8% to VND25,800
- HVN received the license to operate regular commercial flights to the US and would operate the first flight from Ho Chi Minh City to San Francisco on November 28.
- The airline said it had discussed with the US authorities to operate a flight route to Los Angeles as soon as possible.

## Gelex Group (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 6.7% to VND45,900
- GEX approved a plan on a 9-for-100 stock dividend for 2020 performance. The company expects to issue another 70.3 million shares and the record date is November 30.

# KBSV Model Portfolio

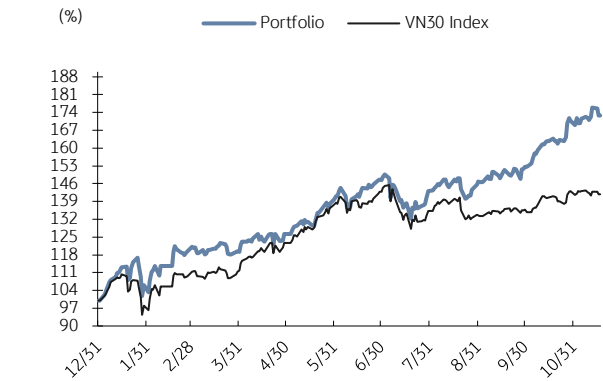
KBSV Research Team

## 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	0.16%	0.03%
Cum. return	41.91%	72.83%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/17	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,900	0.0%	74.6%	<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>
Nam Long Invest (NLG)	19/06/03	64,400	1.1%	171.1%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	106,400	-1.5%	37.0%	<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>
Nam Tan Uyen (NTC)	21/11/11	199,500	1.3%	0.0%	<ul style="list-style-type: none"> <li>- NTC-3 is expected to be the main growth force in 2022</li> <li>- Positive long-term outlook for industrial park industry</li> <li>- Healthy financial structure</li> </ul>
Refrig Elec Eng (REE)	18/10/11	71,800	0.0%	108.5%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	98,300	0.0%	230.1%	<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	32,250	-0.5%	67.9%	<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	117,400	0.6%	61.6%	<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 Pha Group (HPG)	19/12/04	51,400	-1.2%	273.0%	<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	52,200	0.4%	286.9%	<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)
VHM	0.6%	22.9%	147.8
FUEVFNVD	-0.1%	98.2%	137.5
VCB	0.8%	23.6%	34.2
VRE	1.3%	29.4%	27.9
DGW	-0.5%	24.4%	25.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	0.0%	15.3%	-111.8
HPG	-1.2%	25.1%	-186.1
VND	6.9%	19.3%	-113.3
NLG	1.1%	36.0%	-47.9
SSI	2.5%	41.1%	-52.6

Source: FinPro, KB Securities Vietnam

### Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BCC	-2.1%	1.4%	5.1
IDJ	0.1%	1.1%	2.2
NDN	0.4%	1.2%	0.7
PCG	3.9%	40.9%	0.5
KLF	8.2%	1.4%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	9.6%	17.2%	-8.2
PVS	0.7%	7.6%	-3.8
VHL	-3.7%	2.2%	-1.3
PSI	0.5%	15.1%	-1.0
MST	1.6%	0.1%	-0.9

Source: FinPro, KB Securities Vietnam

### Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	13.7%	TCH, HHS
Construction & Materials	6.0%	VCG, VGC
Oil & Gas	5.7%	PLX, PVD
Retail	5.5%	MWG, DGW
Media	4.8%	YEG, PNC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-5.8%	HPG, HSG
Chemicals	-0.8%	GVR, DPM
Utilities	-0.8%	GAS, PGD
Banks	0.0%	VPB, MSB
Food & Beverage	0.0%	SAB, VNM

Source: Bloomberg, KB Securities Vietnam

### Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	30.2%	TCH, HHS
Construction & Materials	27.0%	VGC, VCG
Financial Services	19.6%	VND, SSI
Industrial Goods & Services	15.7%	GEX, TMS
Oil & Gas	15.4%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-9.7%	HPG, HSG
Travel & Leisure	-0.2%	VJC, SKG
Technology	2.4%	FPT, ELC
Banks	2.8%	VPB, TCB
Utilities	3.0%	GAS, PGD

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)	199,021 (8.8)	22.5	80.0	61.5	14.7	4.3	5.7	4.0	3.7	1.6	1.5	4.0	0.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	587,776 (25.9)	26.6	10.5	9.3	35.9	33.2	28.3	3.1	2.4	0.6	1.1	6.1	21.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	231,796 (10.2)	17.8	36.1	21.2	-7.6	6.6	10.1	2.3	2.2	1.3	-1.5	-0.2	-3.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	336,596 (14.8)	31.3	35.7	20.9	6.7	18.0	16.3	4.2	3.5	0.1	-0.8	1.2	114.6
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	172,250 (7.6)	11.6	28.0	20.4	18.0	13.1	14.7	3.3	2.8	0.1	0.0	10.1	81.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	297,859 (13.1)	13.9	16.3	9.6	-	14.8	21.1	2.2	1.8	0.9	0.6	23.7	92.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	102,160 (4.5)	6.3	17.6	14.2	11.7	20.2	20.6	3.1	2.6	0.8	0.4	1.6	0.1
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	88,321 (3.9)	12.7	19.5	14.8	-5.3	13.2	16.0	2.0	1.9	1.9	1.4	10.4	-9.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	945,546 (41.6)	0.0	10.8	9.0	14.3	20.8	20.1	2.0	1.6	0.4	1.0	-0.8	65.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	354,162 (15.6)	1.4	9.9	8.1	61.1	18.5	20.3	1.5	1.3	-0.5	-0.8	5.2	20.5
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	325,127 (14.3)	0.0	12.6	10.7	18.8	18.5	16.6	2.1	1.7	0.0	-1.5	-3.6	100.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	304,881 (13.4)	0.0	9.0	7.5	14.6	22.0	22.3	1.7	1.4	0.2	0.3	1.1	70.0
	HDB	HDBANK	20,400	40,641 (1,766)	122,446 (5.4)	4.2	9.9	8.7	23.3	22.1	21.1	1.9	1.6	-0.4	-0.7	8.4	46.3
	STB	SACOMBANK	18,600	33,548 (1,458)	422,086 (18.6)	14.0	17.0	12.8	26.5	10.5	12.1	1.5	1.4	-0.2	-1.6	4.3	65.7
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	135,860 (6.0)	0.0	10.2	8.6	37.5	22.2	20.0	2.0	1.6	-1.0	-1.7	-0.7	61.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	14,303 (0.6)	0.2	-	-	27.3	-	-	-	-	-	-1.8	6.5	18.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	100,942 (4.4)	21.0	27.3	26.0	15.8	8.6	8.6	2.2	2.1	-0.6	-0.5	7.4	-2.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	54,420 (2.4)	14.2	20.0	20.7	9.1	12.0	12.0	2.2	2.0	-1.3	4.9	21.4	89.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	716,591 (31.6)	55.4	23.5	15.8	-3.2	17.3	17.7	-	-	2.5	2.6	12.5	109.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	394,932 (17.4)	71.9	-	-	-4.0	-	-	-	-	1.8	-0.7	16.5	149.5
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	180,831 (8.0)	52.4	-	-	-19.0	-	-	-	-	0.7	3.0	19.1	89.2
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	523,326 (23.0)	27.2	16.3	27.5	36.3	-	-	5.4	4.9	6.9	7.1	44.3	295.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	323,178 (14.2)	42.1	18.7	17.4	4.0	32.6	33.7	5.7	5.5	0.2	-1.0	-1.3	-18.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,767 (1.0)	36.9	26.8	22.0	7.3	20.3	22.5	5.0	4.4	-0.1	-2.0	4.7	-12.6
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	184,798 (8.1)	16.5	51.2	29.3	-51.9	18.1	22.9	9.0	7.0	-1.0	1.9	6.7	69.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	81,030 (3.6)	48.8	-	-	-	-	-	-	-	-1.2	5.0	18.9	-37.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	111,379 (4.9)	11.0	-	35.8	-88.5	0.4	16.2	-	-	0.0	-1.4	-2.9	2.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	221,448 (9.8)	10.8	31.6	22.0	-57.0	9.3	12.6	2.7	2.5	-1.6	-0.2	6.5	66.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	190,909 (8.4)	38.4	54.2	17.2	65.7	3.1	8.4	1.7	1.6	1.9	11.9	48.8	36.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	110,462 (4.9)	46.4	-	-	-92.4	-	-	-	-	0.8	12.1	30.2	183.0
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	456,136 (20.1)	37.7	-	-	-13.2	12.1	12.7	-	-	6.7	21.3	87.3	155.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	36,129 (1.6)	3.6	38.5	18.7	-52.4	1.8	3.7	0.7	0.7	5.3	3.0	9.4	-2.6
	REE	REE	59,600	18,419 (800)	43,312 (1.9)	0.0	12.6	10.4	-4.5	13.2	14.2	1.5	1.4	0.0	1.4	-1.6	46.7

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 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)	213,176 (9.4)	46.1	24.2	19.7	-17.5	18.7	21.4	4.4	4.1	0.6	-2.5	4.8	35.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,842 (1.3)	31.4	14.1	11.5	-10.5	11.2	15.7	1.6	1.6	-0.6	-1.4	8.6	-2.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,192 (0.3)	34.1	15.6	13.3	-5.1	9.5	11.3	-	-	-0.2	2.2	1.9	-3.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,655,154 (72.9)	18.0	7.0	7.1	21.9	42.5	30.0	2.4	1.9	-1.2	-7.1	-10.3	67.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	316,687 (13.9)	36.5	12.5	15.7	-0.5	20.3	14.3	2.2	2.1	-1.9	-4.6	20.5	173.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	273,802 (12.1)	46.5	20.6	20.0	-4.5	18.2	16.8	3.0	2.7	-1.3	0.7	18.3	176.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	450,028 (19.8)	38.9	6.4	7.0	67.9	25.7	18.9	1.5	1.2	-1.4	-4.5	-14.6	111.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	141,628 (6.2)	97.2	-	-	17.2	-	-	-	-	0.6	-1.4	9.5	36.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	135,896 (6.0)	4.6	21.1	18.5	-51.0	16.3	17.3	3.3	3.2	5.6	6.5	15.9	13.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	250,068 (11.0)	39.9	581.7	31.5	-11.9	0.0	3.4	1.0	0.9	-0.3	0.9	28.8	97.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	125,305 (5.5)	35.9	12.2	10.6	1.2	14.6	14.9	1.6	1.5	-1.5	-4.8	2.8	84.3
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	186,136 (8.2)	0.0	20.5	15.8	13.7	24.5	27.4	4.5	3.9	0.0	4.9	4.2	74.0
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	75,543 (3.3)	0.0	23.7	18.1	2.4	19.0	22.8	4.3	3.7	-1.5	3.3	5.9	31.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	9,480 (0.4)	70.6	-	-	-	-	-	-	-	5.7	9.5	20.5	-59.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	85,539 (3.8)	30.3	50.1	31.2	-75.2	8.0	12.1	3.9	3.6	4.8	10.9	27.5	90.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	86,332 (3.8)	34.6	31.5	10.1	41.2	11.1	29.9	3.1	2.7	7.0	4.0	36.2	18.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,920 (0.1)	45.4	18.1	17.1	10.7	19.9	20.3	3.5	3.1	0.0	0.9	4.1	-1.8
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	193 (0.0)	11.7	-	-	1.6	-	-	-	-	6.5	-0.9	-5.0	2.5
IT	FPT	FPT CORP	68,000	61,301 (2,664)	207,532 (9.1)	0.0	21.7	18.1	15.5	24.1	25.2	4.6	4.1	0.0	1.3	-0.6	91.3

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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