

VIETNAM DAILY

[Market Commentary]

Stocks fell from increasing sell-offs at the end of the session

[Futures/ETFs]

Futures contracts dropped at the end of the session, which is similar to the movements of the underlying market

[Market Movers]

DGW, MSN

July 15, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,176.49	-0.23
VN30	1,214.28	-0.48
VN30 futures	1,215.40	+0.44
Hanoi	284.63	+0.08
HNX30	510.15	-0.03
UPCoM	87.46	+0.16
USD/VND	23,439	+0.17
10-yr govt bond (%)	3.29	+2
Overnight rate (%)	0.89	+19
Oil (WTI, \$)	99.43	+1.89
Gold (LME, \$)	1,720.03	+0.69



Market Commentary

VNIndex 1,176.49P (-0.23%)

Volume (mn shrs) 523.7 (+2.2%)

Value (U\$mn) 479.3 (-14.5%)

HNXIndex 284.63P (+0.08%)

Volume (mn shrs) 59.5 (-7.2%)

Value (U\$mn) 49.7 (-8.1%)

UPCoM 87.46P (+0.16%)

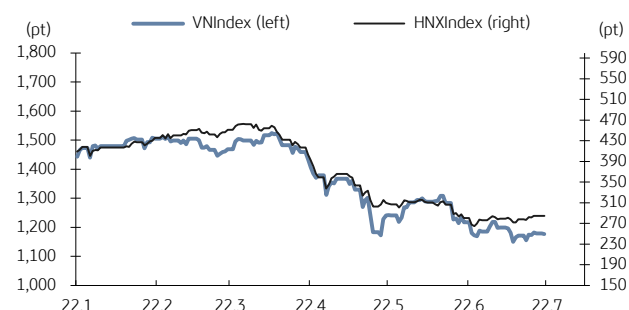
Volume (mn shrs) 40.1 (-33.5%)

Value (U\$mn) 25.1 (-1.2%)

Net foreign buy (U\$mn) -5.4

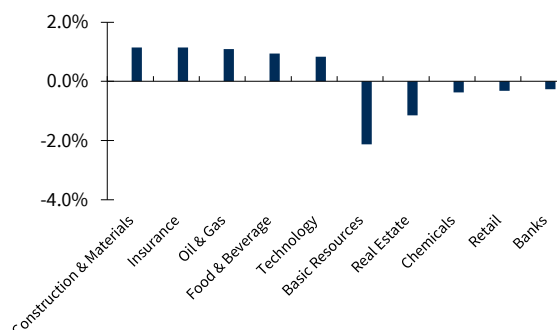
Stocks fell from increasing sell-offs at the end of the session. Domestic steel prices dropped further by VND100-250/kg at many steel companies, accompanied by the decrease in prices of steel stocks Nam Kim Steel (NKG, -3.0%) and Hoa Phat Group (HPG, -2.6%). Oil prices rebounded after the US president just ended his visit to Saudi Arabia but failed to reach an agreement to raise output in the short and medium term, which triggered gains in Binh Son Refinery (BSR, +3.1%) and PV Drilling & Well Services (PVD, +0.9%). Public investment-related shares like FELCON (FCN, +6.8%) and CIENCO4 Group (C4G, +5.4%) surged after the Deputy Prime Minister affirmed that Vietnam would complete 361km of expressway by 2022 and 2000km by 2025. Foreign investors were net sellers, and net sell focused on Vinhomes (VHM, -1.7%), Hoa Phat Group (HPG, -2.6%) and Dat Xanh Group (DXG, -2.5%).

VN Index & HNX Index



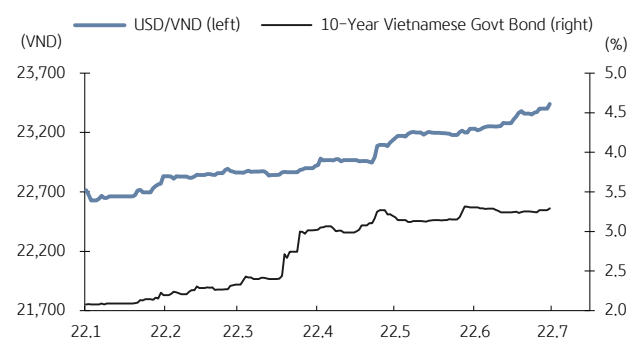
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



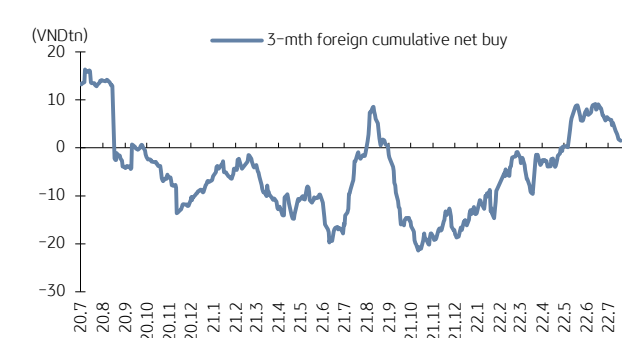
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

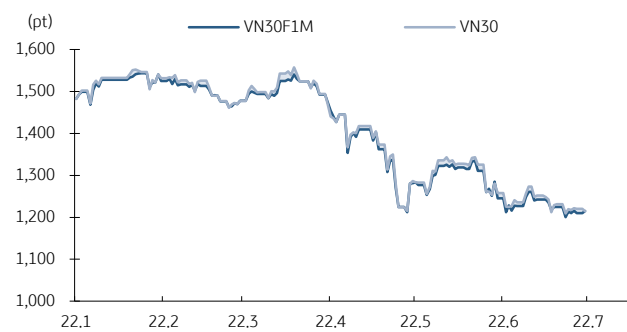
Futures/ETFs

VN30 1,214.28P (-0.48%)
VN30 futures 1,215.4P (+0.44%)
Open 1,218.2P
High 1,221.0P
Low 1,212.2P

Futures contracts dropped at the end of the session, which is similar to the movements of the underlying market. The basis opened low at -6.53bps and then narrowed down to around -2.91bps before closing high at 1.12bps. Foreign investors traded in balance today with lighter trading volume.

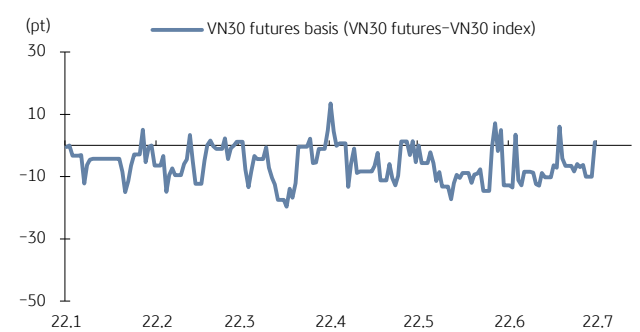
Contracts 189,349 (-14.9%)

VN30 futures & VN30 index



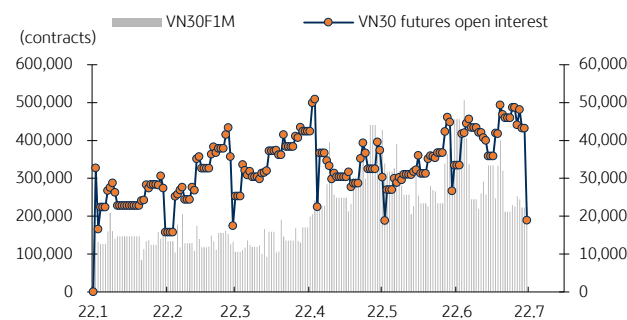
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



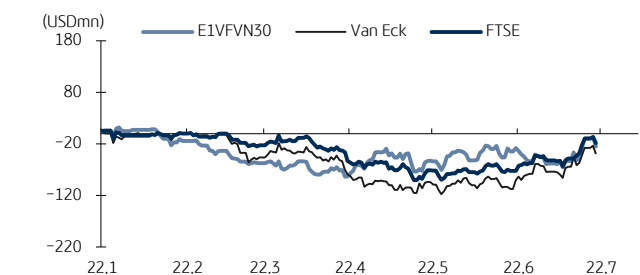
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

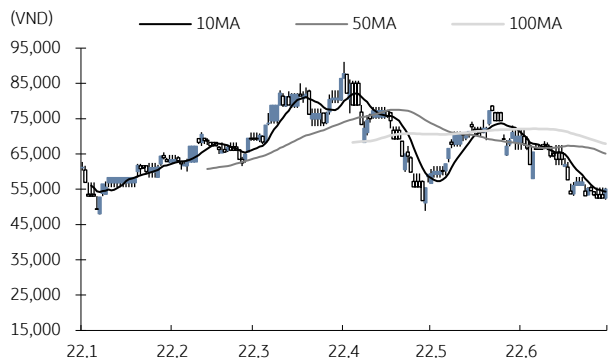
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

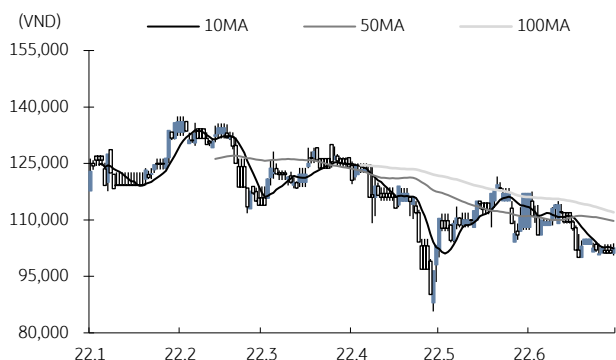
Digiworld (DGW)



Source: Bloomberg, KB Securities Vietnam

- DGW closed up 4.76% to VND55,000.
- DGW announced 3Q earnings target at VND200 billion (up 87% YoY) on revenue of VND6,500 billion (up 70% YoY). Strong performance is attributable to high sales of laptops & tablets in the back-to-school season and the healthy growth of smartphone segment, which is supported by the launch of new models, the increase in market share of Xiaomi, and good sales of iPhone handsets.

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed up 1.38% to VND102,600.
- MSN management approved the signing of credit contracts with Singapore branches of BNP Paribas, Credit Suisse AG, Standard Chartered Bank, HSBC and other parties. The initial value of the loan is no more than USD205 million and can be increased by up to USD45 million.
- The group also allowed The Sherpa Co., Ltd. to sign a credit contract with the above parties to borrow the initial amount not exceeding USD170 million with the option to increase the maximum loan amount to USD180 million.

KBSV Model Portfolio

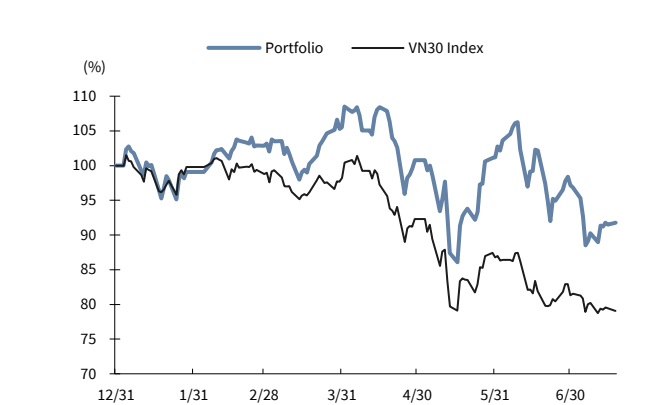
KBSV Research Team

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	-0.48%	0.31%
Cum. return	-20.93%	-8.21%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,000	-0.8%	57.9%	<ul style="list-style-type: none"> - 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
Binh Son Refinery (BSR)	22/06/30	23,600	3.5%	-17.2%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	113,500	0.0%	48.1%	<ul style="list-style-type: none"> - 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	169,000	0.6%	-12.0%	<ul style="list-style-type: none"> - 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	79,200	1.7%	167.9%	<ul style="list-style-type: none"> - 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	83,000	1.0%	242.1%	<ul style="list-style-type: none"> - 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	26,900	-0.4%	42.3%	<ul style="list-style-type: none"> - 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	97,500	0.0%	32.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,600	-2.6%	103.0%	<ul style="list-style-type: none"> - 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	35,600	0.1%	246.5%	<ul style="list-style-type: none"> - 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)
VND	0.5%	17.8%	61.9
DPM	0.8%	16.0%	35.0
VNM	0.1%	54.6%	26.2
BID	-0.8%	16.9%	20.5
LPB	0.7%	3.5%	20.2
Ticker	Chg (%)	For. own (% , -1d)	Net sell (VND bn)
VHM	-1.7%	23.2%	-79.7
HPG	-2.6%	20.5%	-52.1
DXG	-2.5%	30.0%	-5.1
STB	-2.0%	22.0%	-19.3
FPT	1.0%	49.0%	-18.5

Source: FiiPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (% , -1d)	Net buy (VND bn)
DL1	7.1%	3.2%	1.0
IDC	3.4%	1.9%	0.3
PVG	1.0%	1.1%	0.2
TVC	0.0%	0.1%	0.2
TKU	-7.2%	7.7%	0.2
Ticker	Chg (%)	For. own (% , -1d)	Net sell (VND bn)
BVS	-0.5%	7.4%	-4.8
VCS	-0.3%	3.1%	-1.6
PVS	0.0%	9.0%	-1.4
TNG	-0.8%	4.2%	-1.2
PVI	-0.7%	58.5%	-0.7

Source: FiiPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.7%	GVR, DPM
Construction & Materials	5.3%	VGC, VCG
Financial Services	4.5%	VND, VCI
Industrial Goods & Services	4.4%	REE, GEX
Insurance	4.4%	BVH, MIG
Top 5 worst performers	Chg (%)	Key stocks
Retail	-3.8%	MWG, FRT
Travel & Leisure	-1.1%	VJC, SCS
Real Estate	0.0%	VIC, VHM
Technology	1.0%	ICT, ITD
Personal & Household Goods	1.0%	PNJ, TCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	17.4%	VND, SSI
Insurance	9.3%	BVH, BIC
Automobiles & Parts	9.2%	TCH, HHS
Banks	7.1%	BID, CTG
Construction & Materials	6.6%	VCG, CII
Top 5 worst performers	Chg (%)	Key stocks
Retail	-17.4%	MWG, FRT
Utilities	-14.9%	GAS, POW
Technology	-7.8%	FPT, ITD
Chemicals	-6.2%	DGC, DCM
Real Estate	-4.0%	VIC, VHM

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)	121,110 (5.2)	22.5	75.4	32.0	14.7	3.5	7.5	2.6	2.3	-2.3	-2.9	-11.2	-28.5
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	177,366 (7.6)	26.6	8.0	6.9	35.9	22.9	21.9	1.7	1.4	-1.7	-2.5	-10.6	-28.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	41,613 (1.8)	17.8	26.3	17.9	-7.6	7.2	9.8	1.8	1.7	-0.6	0.2	-11.2	-13.5
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	152,984 (6.6)	31.3	26.3	20.8	6.7	15.1	16.4	3.6	3.1	0.0	0.3	-2.8	-19.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	28,328 (1.2)	11.6	19.2	15.6	13.7	12.9	17.2	2.2	2.0	-0.4	3.4	2.1	-21.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	156,549 (6.7)	13.9	11.4	11.3	-	13.5	11.6	1.3	1.3	-2.5	2.4	9.7	-38.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	66,292 (2.8)	6.3	12.7	10.6	11.7	21.3	21.8	2.5	2.1	-0.4	0.0	-5.4	-8.6
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	68,379 (2.9)	12.7	14.1	11.7	-5.3	16.0	17.2	1.9	1.6	-0.8	2.9	12.3	-4.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	164,820 (7.1)	0.0	5.9	5.0	14.3	20.8	19.8	1.1	0.9	0.6	2.0	5.2	-27.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	108,084 (4.6)	1.4	7.3	6.1	50.3	18.3	20.5	1.2	1.0	-0.4	5.5	14.2	-20.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4.406)	229,114 (9.8)	0.0	6.8	6.5	18.8	20.3	17.0	1.3	1.0	-0.4	2.4	0.9	-21.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	192,161 (8.2)	0.0	6.2	5.1	14.6	23.8	22.8	1.3	1.0	-0.2	4.1	9.0	-12.1
	HDB	HDBANK	20,400	40,641 (1.766)	38,317 (1.6)	4.2	6.6	5.4	23.3	22.9	22.3	1.3	1.1	-0.4	2.6	-4.5	-23.8
	STB	SACOMBANK	18,600	33,548 (1.458)	363,393 (15.6)	14.0	11.3	10.3	26.5	11.6	14.9	1.1	1.0	-2.0	2.3	11.4	-28.4
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	42,957 (1.8)	0.0	11.8	6.6	37.4	22.3	21.0	1.3	1.1	0.6	4.8	6.9	-33.6
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	7,390 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-1.0	0.0	-2.2	-9.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	68,287 (2.9)	21.0	17.9	14.7	15.8	9.0	11.9	1.8	1.7	1.4	4.9	11.3	2.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,136 (0.3)	14.2	14.1	11.4	9.1	13.0	15.2	1.6	1.5	0.3	4.7	-6.5	-33.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	334,766 (14.4)	55.4	7.6	7.1	-3.2	19.3	16.4	1.2	1.0	-0.9	1.2	7.9	-57.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	136,972 (5.9)	71.9	8.4	8.0	-4.0	24.7	20.6	1.7	1.6	1.2	7.7	24.2	-47.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	131,798 (5.6)	52.4	8.7	8.4	-19.0	18.2	15.9	1.4	1.3	1.7	8.6	38.2	-45.9
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	459,373 (19.7)	27.2	8.2	6.9	36.3	25.7	24.3	1.9	1.5	0.5	6.4	12.4	-42.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	161,846 (6.9)	42.1	16.6	15.3	4.0	28.3	29.3	4.4	4.2	0.1	-1.8	7.5	-17.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	9,849 (0.4)	36.9	23.1	19.3	7.3	20.0	21.3	4.2	3.7	0.1	-0.6	-1.2	2.1
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	70,278 (3.0)	16.5	23.0	18.4	-51.9	17.7	19.8	3.7	3.1	1.4	0.1	-12.3	-28.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	44,779 (1.9)	48.8	-	-	-	-	-	-	-	6.9	29.8	35.7	-44.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	77,057 (3.3)	11.0	51.8	18.2	-88.5	8.9	21.6	-	-	-0.4	-2.5	-0.6	-3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	92,317 (4.0)	10.8	18.2	14.8	-57.0	11.8	13.3	2.1	1.9	-0.6	1.2	-12.3	3.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	68,676 (2.9)	38.4	6.8	33.4	65.7	14.1	2.6	0.9	0.9	0.5	7.4	17.7	-57.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	17,525 (0.8)	46.4	-	-	-92.4	-	-	-	-	-0.3	4.8	30.5	-77.4
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	160,331 (6.9)	37.7	-	-	-14.4	-	-	-	-	-0.2	2.7	7.7	-48.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	33,051 (1.4)	3.6	59.2	16.0	-52.4	1.1	3.4	0.5	0.5	1.7	-2.6	12.1	-45.2
	REE	REE	51,826	18,419 (800)	98,551 (4.2)	0.0	12.0	10.8	-4.5	16.0	14.2	1.8	1.8	1.7	10.0	-20.0	31.8

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 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)	112,142 (4.8)	46.1	14.1	13.7	-17.5	23.4	22.0	3.2	2.9	0.0	2.7	-27.2	1.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	50,948 (2.2)	31.4	11.5	10.7	-10.5	15.0	14.8	1.6	1.5	-0.2	7.2	-17.9	-9.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,457 (0.1)	34.1	20.8	9.3	-5.1	5.9	12.5	-	-	-0.6	0.0	-5.0	-28.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	433,660 (18.6)	18.0	4.7	4.7	21.9	29.0	22.3	1.1	0.9	-2.6	2.5	-2.6	-36.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	173,358 (7.4)	36.5	5.0	8.0	-0.5	32.3	19.2	1.5	1.4	0.8	9.6	-19.4	1.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	165,184 (7.1)	46.5	5.6	8.0	-4.5	35.7	20.6	1.7	1.5	-0.7	7.1	-30.4	-19.3
	HSG	HOA SENG GROUP	22,636	11,063 (481)	126,497 (5.4)	38.9	3.7	4.3	67.9	23.1	15.8	0.7	0.6	-2.5	-0.3	12.0	-52.5
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	38,465 (1.6)	97.2	-	-	17.2	-	-	-	-	0.4	5.7	9.1	-40.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	18,802 (0.8)	4.6	18.8	15.3	-51.0	11.0	12.3	2.0	1.8	1.1	1.9	-3.9	-25.3
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	94,116 (4.0)	39.9	31.6	15.8	-11.9	1.9	4.1	0.6	0.6	0.9	9.6	-14.8	-31.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,002 (2.1)	35.9	8.3	7.6	2.2	13.2	13.6	1.1	1.1	3.2	5.4	-8.4	-18.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	213,275 (9.2)	0.0	15.4	13.5	14.4	26.0	26.0	3.8	3.4	-0.8	-5.4	-21.5	-10.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	92,397 (4.0)	0.0	17.4	13.9	2.4	23.5	23.4	3.2	2.7	0.0	-1.7	-7.0	18.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,881 (0.2)	70.6	-	-	-	-	-	-	-	0.6	-0.2	-3.2	-6.5
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	115,207 (4.9)	30.3	15.5	13.5	-75.2	30.0	27.0	4.1	3.3	-1.1	-2.7	-28.9	8.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	27,684 (1.2)	34.6	8.9	10.3	41.2	33.0	24.6	2.6	2.3	-0.6	1.3	-3.3	-10.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	590 (0.0)	45.4	14.0	13.0	10.7	21.3	20.6	2.7	2.4	0.0	1.0	-0.9	-22.1
	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)	131,760 (5.7)	0.0	17.4	14.3	15.5	26.8	28.3	4.4	3.7	1.0	0.2	-9.8	7.1

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

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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