

VIETNAM DAILY

[Market Commentary]

Banking, real estate, and securities shares kept dragging the VN-Index deep down with a slight increase in liquidity

[Futures/ETFs]

Futures contracts dropped on selling pressure in the underlying market

[Market Movers]

KDC, BSR

December 20, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,023.13	-1.47
VN30	1,029.79	-1.95
VN30 futures	1,027.00	-1.72
Hanoi	207.53	-2.22
HNX30	347.69	-3.49
UPCoM	71.03	-1.51
USD/VND	23,718	+0.10
10-yr govt bond (%)	4.88	-1
Overnight rate (%)	4.11	-89
Oil (WTI, \$)	75.07	-0.16
Gold (LME, \$)	1,794.85	+0.40



Market Commentary

VNIndex 1,023.13P (-1.47%)
Volume (mn shrs) 954.0 (+18.5%)
Value (U\$mn) 727.2 (+7.4%)

HNXIndex 207.53P (-2.22%)
Volume (mn shrs) 117.9 (+10.6%)
Value (U\$mn) 65.5 (+7.9%)

UPCoM 71.03P (-1.51%)
Volume (mn shrs) 39.4 (+3.9%)
Value (U\$mn) 18.8 (+22.0%)

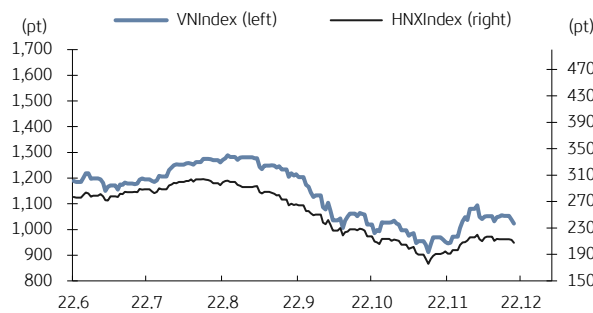
Net foreign buy (U\$mn) +80.2

Banking, real estate, and securities shares kept dragging the VN-Index deep down with a slight increase in liquidity. Foreign investors were net buyers, focusing on Vietnam Power Development (VPD, +5.1%), Hoa Phat Group (HPG, -5%), and Sacombank (STB, +0.2%).

A report released on December 19 by the Vietnam Steel Association (VSA) said that finished steel production in November 2022 went down by 10.78% MoM and by 36.8% YoY to 1,825 million tons. Consumption of all kinds touched only 1.942 million tons (+2.87% MoM, -16.2% YoY). The news resulted in a decrease in steel stock prices of Hoa Phat Group (HPG -5%) and Viet Nam Steel Corporation (TVN, -10%).

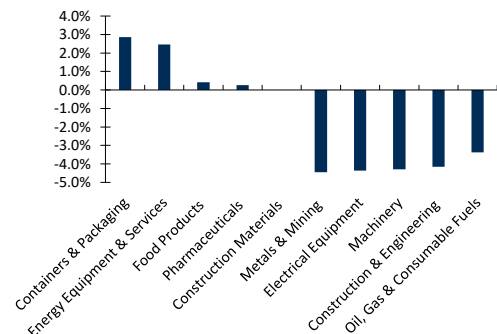
The Civil Aviation Authority of Vietnam estimated domestic airlines to transport approximately 43.2 million passengers (+3.5x YoY, +15.6% compared to the pre-pandemic period of 2019) and 152 thousand tons of goods (flat YoY and down 40% against 2019). It boosted Vietnam Airlines (HVN, +4.9%) and Vietjet Aviation (VJC, +0.1%).

VN Index & HNX Index



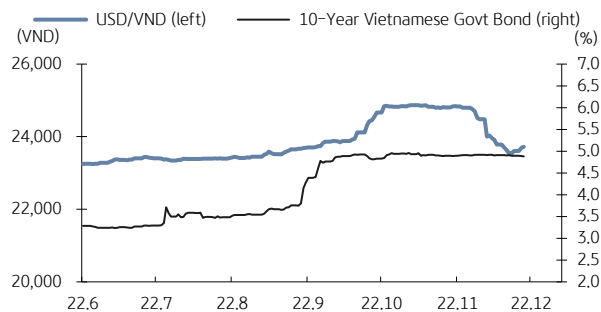
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



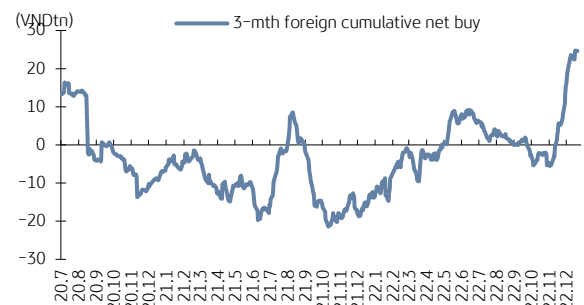
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



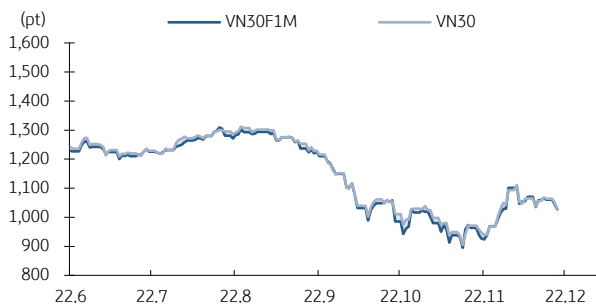
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,029.79P (-1.95%)
VN30 futures	1,027.0P (-1.72%)
Open	1,041.5P
High	1,044.0P
Low	1,006.3P
Contracts	202,372 (-31.4%)

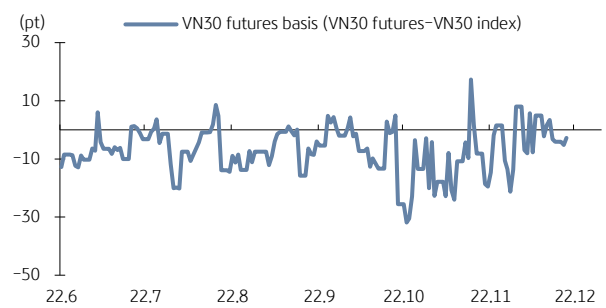
Futures contracts dropped on selling pressure in the underlying market. The basis opened at -12.2bps, then fluctuated between -9.8 and 2bps before closing at -2.8bps. Trading volume increased strongly today.

VN30 futures & VN30 index



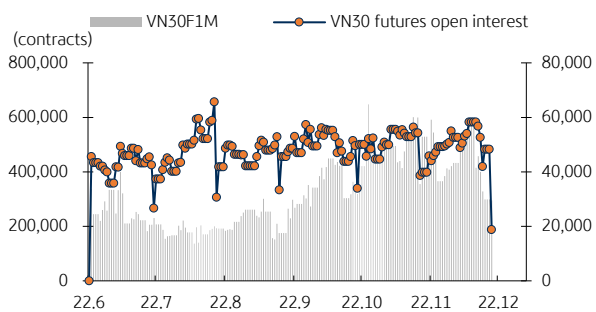
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



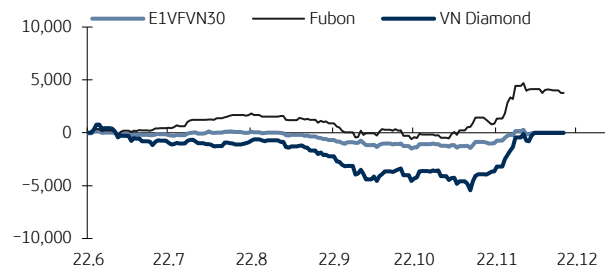
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

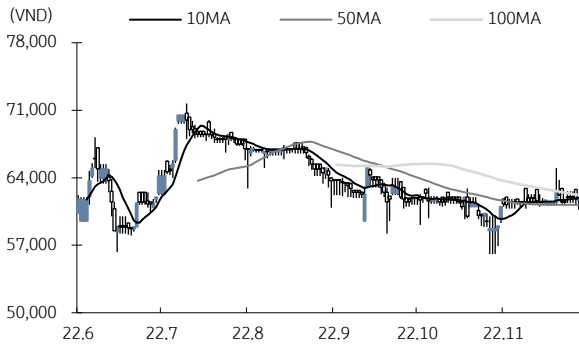
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

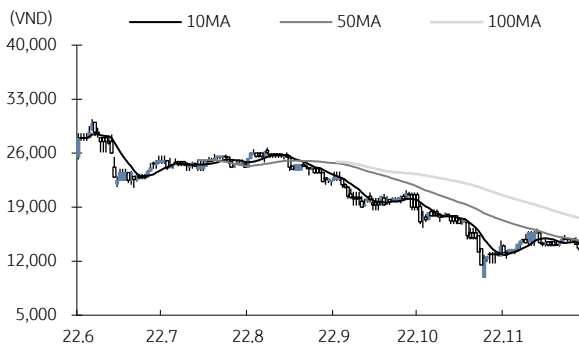
KIDO Group (KDC)



Source: Bloomberg, KB Securities Vietnam

- KDC closed up 0.32% to VND62,000.
- At the Extraordinary General Meeting of Shareholders, KDC announced its divestment from TTV Investment-Trading JSC, which operates the F&B chain under the brand name Chuk Chuk, with initial investment capital of VND100 billion (61% of the charter capital contributed by KDC).

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 6.16% to VND13,700.
- BSR estimates to generate VND12,176 billion (+82% YoY, +9x 2022F target) in NPAT and VND165,500 billion (+64% YoY, exceeding 2022F target by 81%) in revenue.

KBSV Model Portfolio

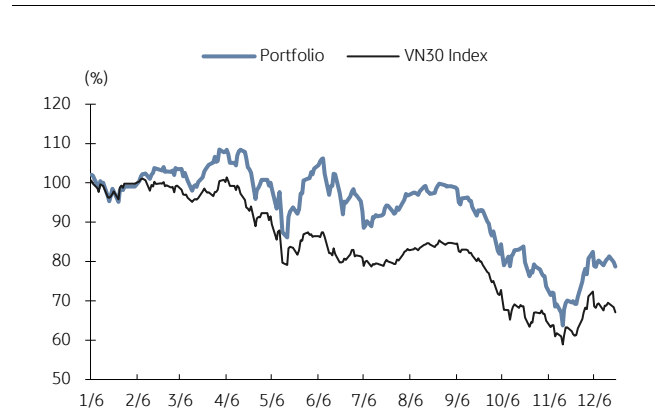
KBSV Research Team

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	-1.95%	-1.42%
Cum. return	-32.94%	-21.26%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	46,500	-1.4%	20.4%	- 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	13,700	-3.5%	-51.9%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	110,500	-1.3%	44.2%	- 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	116,500	-1.5%	-39.3%	- 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	75,400	-2.2%	155.0%	- 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	76,600	0.0%	215.8%	- 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	28,000	1.6%	48.1%	- 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	104,800	-0.4%	42.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,000	-5.0%	70.6%	- 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	21,900	-0.5%	113.1%	- 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)
VPD	5.1%	0.1%	780.6
HPG	-5.0%	21.3%	123.4
STB	0.2%	26.7%	119.7
SHB	-3.2%	5.8%	91.5
DGC	-1.9%	16.5%	78.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	-5.7%	33.1%	-22.4
VHC	-0.9%	30.3%	-26.3
FUEVFNVD	-2.4%	97.3%	0.3
BID	-0.8%	17.2%	-15.4
NLG	0.0%	45.4%	-46.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-3.6%	0.6%	26.5
PVS	0.0%	18.5%	10.7
CEO	-7.6%	0.6%	1.3
HUT	-8.8%	0.9%	0.9
TNG	-4.7%	7.6%	0.5
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	3.0%	3.1%	-1.9
THD	-2.6%	1.2%	-0.1
MBS	-2.9%	0.7%	-0.1
NTP	-0.9%	17.8%	-0.0
VGS	-8.0%	0.4%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Trading Companies & Distributors	9.7%	VPG, TSC, BTT, TNA
Containers & Packaging	8.0%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	4.3%	TLG, ILB, APC, ST8
Energy Equipment & Services	3.2%	PVD, PVT
Auto Components	3.0%	DRC, CSM, PAC, TNC
Top 5 worst performers	Chg (%)	Key stocks
Building Products	-7.8%	VGC, BMP, SHI, DAG
Real Estate Management & Development	-7.1%	VHM, VIC, NVL, BCM
Oil, Gas & Consumable Fuels	-6.4%	PLX, PGC, CNG, GSP
Electrical Equipment	-5.9%	GEX, SAM, CAV, RAL
Industrial Conglomerates	-4.4%	REE, BCG, PET, EVG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Energy Equipment & Services	34.7%	PVD, PVT
Metals & Mining	27.2%	HPG, HSG, NKG, KSB
Capital Markets	25.4%	SSI, VND, HCM, VCI
Construction & Engineering	24.8%	DIG, HDG, VCG, PC1
Building Products	21.1%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-8.3%	GAS, PGD, PMG
Real Estate Management & Development	-5.8%	VHM, VIC, NVL, BCM
Beverages	-3.3%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-1.9%	TMS, SCS, STG, ASG
Paper & Forest Products	-1.4%	DHC, HAP, HHP, VID

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)	194,691 (8.1)	22.5	40.2	48.3	14.7	3.7	4.2	2.0	1.9	-1.1	-9.3	-14.8	-41.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	206,328 (8.5)	26.6	6.5	5.6	35.9	22.3	21.4	1.4	1.2	0.0	-9.1	0.4	-41.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	80,149 (3.3)	17.8	23.4	16.2	-7.6	7.8	10.6	1.8	1.7	-5.7	-8.0	-6.7	-14.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	843,989 (34.7)	31.3	5.4	4.0	6.7	10.8	13.1	0.6	0.4	-6.9	-10.4	-44.3	-82.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	93,717 (3.9)	11.6	15.6	13.8	-2.7	11.1	11.4	1.6	1.4	-3.4	-7.5	16.7	-44.4
	DXG	DATXANH GROUP	21,130	12,594 (547)	244,710 (10.1)	13.9	9.7	11.1	-	8.3	6.4	0.7	0.6	-5.0	-6.0	28.8	-61.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	120,208 (5.0)	6.3	13.6	11.8	11.7	21.1	19.0	2.8	2.3	-0.3	1.0	3.3	0.3
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	74,126 (3.1)	12.7	12.3	9.5	-5.3	18.1	18.8	1.9	1.6	-0.8	-0.5	7.1	3.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	216,508 (9.0)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	-5.3	-3.8	22.0	-44.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	173,424 (7.1)	1.4	8.5	7.7	50.3	16.3	17.6	1.3	1.2	1.6	-0.5	13.4	-17.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	409,630 (17.1)	0.0	6.1	6.8	18.8	21.3	16.1	1.2	1.0	-3.6	1.2	11.6	-27.5
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	251,960 (10.4)	0.0	4.5	3.9	14.6	24.9	22.9	1.0	0.8	-4.1	-2.2	12.1	-26.9
	HDB	HDBANK	16,320	40,641 (1,766)	50,192 (2.1)	4.2	5.3	4.9	23.3	23.2	20.7	1.1	0.9	-4.0	1.2	11.0	-32.5
	STB	SACOMBANK	18,600	33,548 (1,458)	554,592 (23.0)	14.0	-	-	26.5	13.5	16.6	1.1	0.9	0.2	-0.4	31.3	-28.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	214,334 (8.9)	0.0	6.9	6.5	37.4	20.5	18.1	1.1	0.9	-2.2	-4.3	6.8	-46.4
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	106,402 (4.4)	0.2	-	-	27.3	17.7	14.6	-	-	2.2	11.8	46.9	-15.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	40,053 (1.7)	21.0	21.4	18.2	15.8	7.8	9.0	1.6	1.6	-0.4	-3.8	-0.6	-14.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	5,155 (0.2)	14.2	-	-	9.1	-	-	-	-	-0.9	1.6	19.0	-49.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	510,021 (21.1)	55.4	14.5	16.8	-3.2	9.8	8.1	-	-	-3.4	-2.9	21.8	-59.3
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	229,592 (9.5)	71.9	-	-	-4.0	-	-	-	-	-4.1	-2.1	33.5	-53.8
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	182,410 (7.5)	52.4	-	-	-19.0	-	-	-	-	-2.7	-2.0	18.1	-52.0
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	519,426 (21.6)	27.2	-	-	36.3	-	-	-	-	-1.9	-1.6	36.9	-54.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	191,229 (7.9)	42.1	19.6	17.4	4.0	26.5	29.6	4.9	4.8	2.2	0.9	2.2	-8.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,761 (1.7)	36.9	21.3	19.3	7.3	23.5	22.8	4.6	4.0	0.3	-2.8	-3.5	14.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	119,578 (4.9)	16.5	30.0	22.8	-51.9	11.1	14.4	3.5	3.3	-1.1	-3.1	-1.3	-34.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	33,070 (1.4)	48.8	-	-	-	-	-	-	-	-7.0	-7.4	1.2	-65.1
Industrials (transport)	VJC	VIETJETAVIATION	131,800	69,042 (3,001)	47,762 (2.0)	11.0	-	-	-88.5	-	-	-	-	0.1	-0.6	8.9	-13.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	22,954 (0.9)	10.8	14.7	15.1	-57.0	13.7	13.2	2.0	1.9	-3.9	-6.5	5.7	-5.5
	CII	HOCHIMINH CITY	22,600	5,398 (235)	87,121 (3.6)	38.4	4.0	19.9	65.7	16.0	3.0	0.6	0.6	-6.9	-6.9	11.2	-71.1
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)	255,835 (10.6)	37.7	-	-	-14.4	-	-	-	-	-6.8	-9.7	9.1	-64.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	19,869 (0.8)	3.6	-	15.5	-52.4	-0.8	2.0	0.3	-	-6.7	-11.5	22.2	-68.3
	REE	REE	51,826	18,419 (800)	30,429 (1.3)	0.0	10.4	10.6	-4.5	17.0	15.4	1.8	1.6	-2.2	-4.6	9.3	25.5

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 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)	41,262 (1.7)	46.1	14.1	14.6	-17.5	25.3	22.1	3.4	3.1	-0.4	-0.8	-8.3	8.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,716 (0.8)	31.4	9.2	8.1	-10.5	19.8	19.9	-	-	-2.7	-3.6	16.3	1.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,309 (0.1)	34.1	13.8	7.0	-5.1	6.2	11.7	-	-	-3.8	-6.4	0.8	-48.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	761,546 (31.5)	18.0	11.7	9.9	21.9	10.6	12.0	1.1	0.0	-5.0	0.0	25.8	-46.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	83,623 (3.5)	36.5	3.7	5.5	-0.5	38.3	23.7	1.3	1.2	2.8	2.3	20.3	-11.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	111,005 (4.6)	46.5	3.9	6.5	-4.5	45.7	22.8	1.6	1.4	0.0	-1.7	9.5	-21.8
	HSG	HOA SEN GROUP	18,864	11,063 (481)	205,790 (8.6)	38.9	10.4	6.8	67.9	7.0	10.0	0.7	0.6	0.0	7.9	52.4	-56.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	26,045 (1.1)	97.2	-	-	17.2	-	-	-	-	-6.1	-4.3	8.8	-64.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,575 (1.3)	4.6	61.6	13.3	-51.0	4.9	10.5	1.5	1.5	-3.5	-6.5	16.9	-45.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	120,685 (5.0)	39.9	-	22.7	-11.9	-1.2	1.9	0.8	0.7	2.9	2.9	35.1	-22.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	41,688 (1.7)	35.9	8.8	8.4	2.2	14.7	14.5	1.2	1.1	1.9	3.4	34.2	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	156,793 (6.5)	0.0	14.8	12.4	14.4	20.2	19.6	2.7	2.4	-1.4	0.2	10.3	-31.6
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	23,105 (1.0)	0.0	15.3	13.4	2.4	25.2	22.4	3.2	2.7	-1.3	-1.8	10.4	14.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,883 (0.1)	70.6	-	-	-	-	-	-	-	-7.0	-12.0	23.3	-61.3
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	82,221 (3.4)	30.3	19.2	16.7	-75.2	24.7	23.1	4.2	3.5	-2.0	-4.0	10.4	7.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	34,675 (1.4)	34.6	6.1	7.1	41.2	28.7	22.5	1.6	1.5	-3.8	-16.3	4.1	-46.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,104 (0.0)	45.4	12.1	11.4	10.7	22.0	21.1	2.7	2.4	-0.4	0.6	2.6	-24.4
	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)	87,721 (3.6)	0.0	15.7	13.4	15.5	27.3	28.0	3.8	3.3	0.0	-0.8	7.1	-1.2

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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