

VIETNAM DAILY

[Market Commentary]

Local stocks rallied with increased liquidity, underpinned by securities and construction materials

[Futures/ETFs]

Futures gained alongside the VN30

[Market Movers]

PNJ, HDG

June 21, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,118.46	+0.61
VN30	1,112.07	+0.71
VN30 futures	1,115.50	+1.41
Hanoi	231.77	+1.31
HNX30	442.62	+1.92
UPCoM	85.45	+0.74
USD/VND	23,524	+0.01
10-yr govt bond (%)	2.68	-1
Overnight rate (%)	0.57	+7
Oil (WTI, \$)	71.32	+1.16
Gold (LME, \$)	1,934.16	-0.12



Market Commentary

VNIndex 1,118.46P (+0.61%)
Volume (mn shrs) 800.5 (+38.4%)
Value (U\$m) 744.8 (+28.7%)

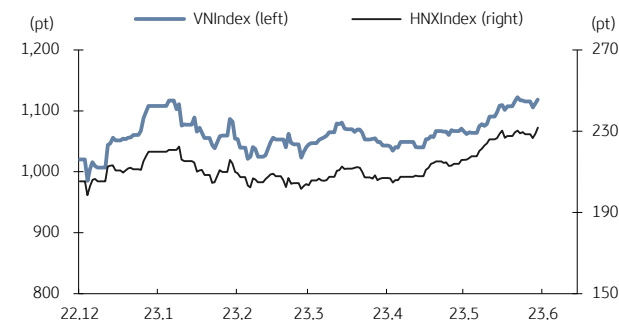
HNXIndex 231.77P (+1.31%)
Volume (mn shrs) 100.6 (+25.6%)
Value (U\$m) 74.3 (+43.2%)

UPCoM 85.45P (+0.74%)
Volume (mn shrs) 59.1 (+45.8%)
Value (U\$m) 34.0 (+47.2%)

Net foreign buy (U\$m) -1.9

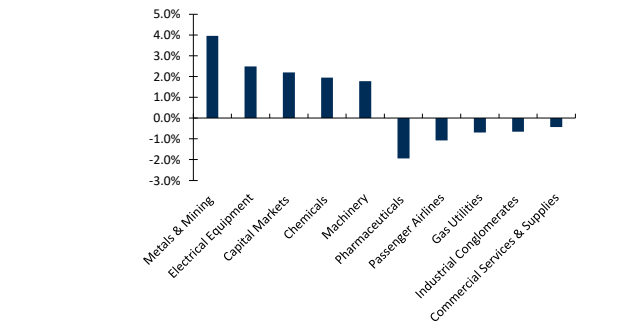
Local stocks rallied with increased liquidity, underpinned by securities and construction materials. Foreign investors were net buyers, focusing on Hoa Phat Group (HPG, +4.0%), Sacombank (STB, +0.5%), and SSI Securities (SSI, +1.2%). After many cancellations and extension of bid invitations, one of the largest infrastructure construction packages in Vietnam, package No. 5.10, which is for construction and installation of passenger terminal equipment at the Long Thanh international airport, was officially opened for the second time on June 12, 2023. Building materials stocks gained – Binh Duong Mineral and Construction (KSB, +6.97%) and Coteccons Construction (CTD, +4.15%). In May alone, Vietnam's total textile and garment export turnover was estimated at USD2.780 billion, down 8.73% MoM or down 27.16% YoY. Textile and garment stocks dropped – Garmex Saigon Corp (GMC, -1%) and Viet Thang Corp (TVT, -0.74%).

VN Index & HNX Index



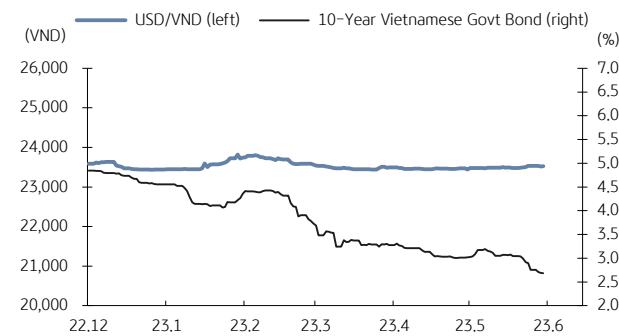
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



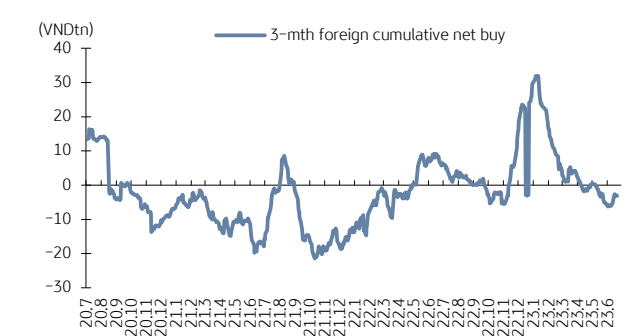
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

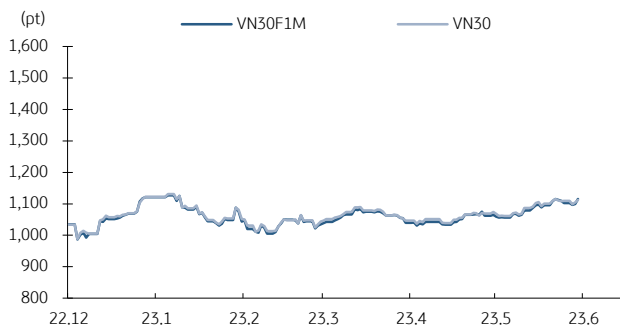
Futures/ETFs

VN30 1,112.07P (+0.71%)
VN30 futures 1,115.5P (+1.41%)
Open 1,101.8P
High 1,115.5P
Low 1,095.6P

Futures gained alongside the VN30. The basis opened at -2.97bps and then fluctuated around -4.2bps before closing at 3.43bps. Trading volumes increased.

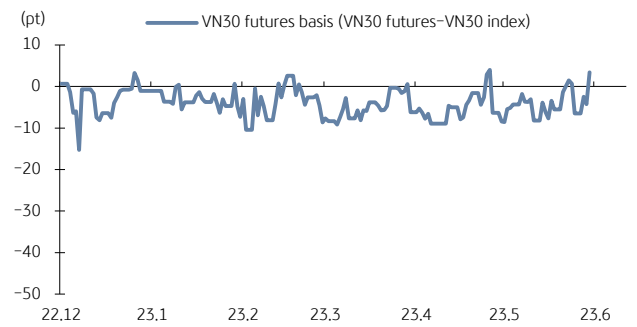
Contracts 195,545 (+20.3%)

VN30 futures & VN30 index



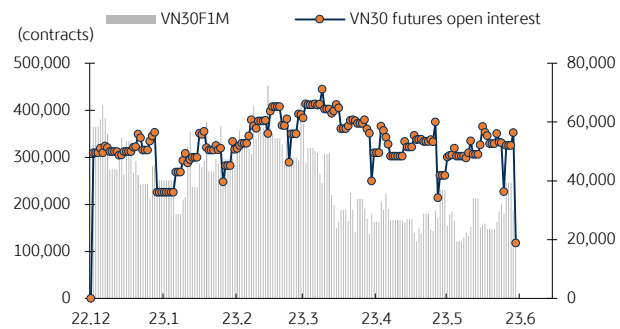
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



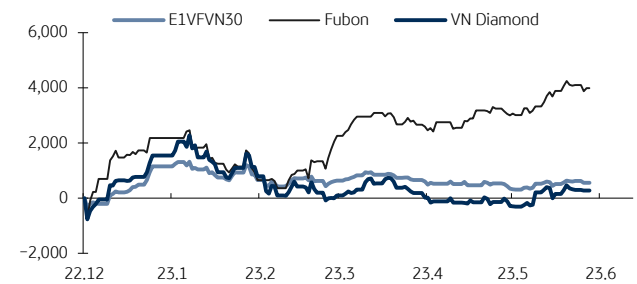
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

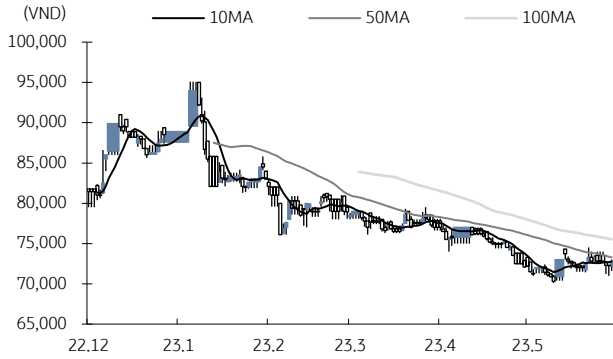
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

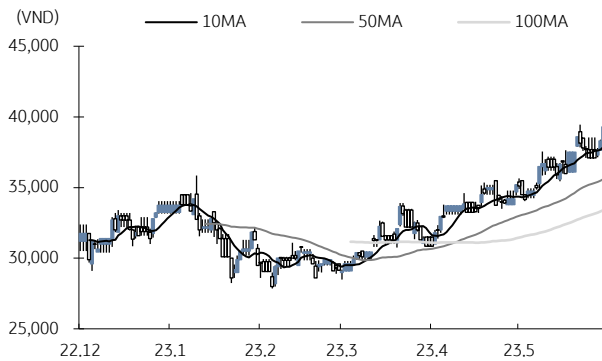
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.7% to VND72,800.
- PNJ announced 5M23 NPAT reached VND 970 billion on net revenue of VND14,281 billion. Compared with the business plan, the company has fulfilled 40.1% and 50.1% of the year revenue and profit targets.

Ha Do Group (HDG)



Source: Bloomberg, KB Securities Vietnam

- HDG closed up 2.6% to VND39,300.
- July 5th is the record date for HDG to issue more than 61 million shares (valued at VND610 billion) to pay dividends. Accordingly, each shareholder owning 100 shares will receive 25 new shares.

KBSV Model Portfolio

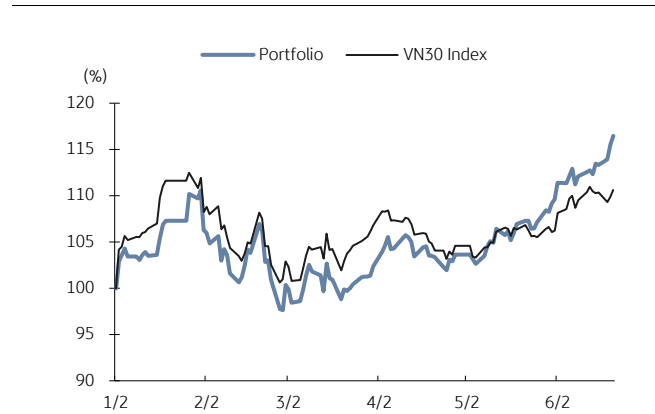
KBSV Research Team

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	0.71%	0.78%
Cum. return	10.63%	16.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/06/21	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,700	0.5%	10.5%	<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
SSI Securities (SSI)	23/01/30	26,000	1.2%	24.1%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	72,800	0.7%	26.6%	<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
Tien Phong Bank (TPB)	21/11/11	18,400	0.8%	4.5%	<ul style="list-style-type: none"> - 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	21,100	-0.7%	23.4%	<ul style="list-style-type: none"> - 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	85,800	0.4%	253.7%	<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	29,150	-0.2%	54.2%	<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	95,800	-0.7%	30.5%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	24,600	4.0%	120.9%	<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	29,300	1.9%	185.2%	<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)
HPG	4.0%	24.8%	136.2
STB	0.5%	19.7%	96.8
SSI	1.2%	43.4%	50.6
GEX	5.7%	18.3%	43.1
FRT	3.9%	23.4%	38.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	1.2%	54.3%	-142.2
TPB	0.8%	45.0%	-40.9
VCB	0.1%	23.6%	-37.1
CTG	-0.2%	25.9%	-33.8
VHM	-0.9%	17.2%	-29.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	1.5%	6.4%	16.7
TNG	0.5%	17.0%	2.9
TVD	3.1%	4.5%	0.3
PVB	0.4%	59.7%	0.2
HUT	8.7%	0.7%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	0.9%	1.1%	-53.5
PVS	0.0%	21.1%	-38.7
BVS	4.6%	6.1%	-1.2
NVB	2.7%	8.5%	-0.8
THD	0.0%	0.7%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	7.9%	TDP, SVI, MCP, TPC
Commercial Services & Supplies	7.6%	TLG, ILB, APC, ST8
Capital Markets	6.4%	SSI, VND, HCM, VCI
Metals & Mining	6.1%	HPG, HSG, NKG, KSB
Building Products	5.7%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.2%	SAB, BHN, SMB, SCD
Passenger Airlines	-2.9%	VJC, HVN
Real Estate Management & Development	-2.0%	VHM, VIC, NVL, BCM
Electric Utilities	-2.0%	PGV, NT2, PPC, TTA
Banks	-1.5%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	19.1%	VGC, BMP, SHI, DAG
Electrical Equipment	17.7%	GEX, SAM, CAV, RAL
Chemicals	16.8%	GVR, DGC, DPM, DCM
Capital Markets	15.8%	SSI, VND, HCM, VCI
Marine Transportation	14.7%	VSC, VOS, SKG, VTO
Top 5 worst performers	Chg (%)	Key stocks
Passenger Airlines	-3.9%	VJC, HVN
Beverages	-3.4%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	-3.2%	AST, VNG, DSN, DAH
Automobile Components	-1.0%	DRC, CSM, PAC, TNC
Air Freight & Logistics	-0.4%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	97,129 (4.1)	22.5	70.7	64.7	14.7	2.5	2.7	1.8	1.7	0.8	-2.6	-0.2	-2.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	90,417 (3.8)	26.6	7.8	7.2	35.9	19.2	17.6	1.4	1.2	-0.9	-4.2	0.9	13.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	85,453 (3.6)	17.8	15.4	13.9	-7.6	11.0	11.9	1.7	1.6	0.6	-1.3	-4.3	1.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	444,022 (18.9)	31.3	-	-	6.7	-	-	-	-	0.0	-4.6	9.8	3.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	71,916 (3.1)	11.6	23.2	16.5	13.7	8.1	11.3	1.7	1.6	0.0	-0.8	3.9	15.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	268,228 (11.4)	13.9	37.4	28.2	-	2.8	3.6	-	-	0.7	6.6	8.9	20.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,462 (3.4)	6.3	14.0	12.2	11.7	23.0	21.0	2.8	2.3	0.1	-2.5	6.2	25.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	41,283 (1.8)	12.7	11.3	9.4	-5.3	20.3	20.4	1.9	1.6	-0.2	-1.4	-2.3	12.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	151,215 (6.4)	0.0	5.8	5.0	14.3	16.0	15.9	0.9	0.7	1.1	-0.3	9.6	25.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	131,034 (5.6)	1.4	8.6	7.1	50.3	16.4	17.2	1.1	1.0	-0.2	1.6	4.1	7.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	249,672 (10.6)	0.0	8.8	6.5	18.8	13.4	16.2	1.1	1.0	0.8	-0.5	1.8	9.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	207,504 (8.8)	0.0	4.9	4.2	14.6	22.2	20.7	1.0	0.8	1.0	0.5	6.4	16.1
	HDB	HDBANK	16,320	40,641 (1,766)	43,377 (1.8)	4.2	4.7	4.6	23.3	23.0	19.7	1.1	0.9	-0.3	0.0	-3.9	16.9
	STB	SACOMBANK	18,600	33,548 (1,458)	452,711 (19.3)	14.0	7.8	4.6	26.5	18.9	24.8	1.2	0.9	0.5	5.8	5.6	30.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	132,656 (5.6)	0.0	4.8	4.3	37.4	20.0	19.6	1.0	0.8	0.8	1.4	9.2	21.7
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	154,381 (6.6)	0.2	-	-	27.3	-	-	-	-	0.5	-1.2	9.4	-10.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	36,087 (1.5)	21.0	15.9	14.3	15.8	10.1	10.6	1.6	1.4	0.3	-1.0	-0.3	-5.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	6,242 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.0	-2.1	0.0	10.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	501,716 (21.4)	55.4	21.5	17.4	-3.2	8.3	10.2	-	-	1.2	2.4	13.5	46.9
	VCI	VIETCAP	21,154	9,108 (396)	177,065 (7.5)	71.9	-	-	-4.0	-	-	-	-	1.9	10.1	11.0	62.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	190,861 (8.1)	52.4	-	-	-19.0	-	-	-	-	4.4	9.2	10.7	42.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	671,334 (28.6)	27.2	-	-	36.3	-	-	-	-	0.8	5.6	22.7	46.3
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	205,559 (8.7)	42.1	15.6	14.3	4.0	29.0	31.2	4.2	4.1	1.2	-1.2	-3.4	-12.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,907 (0.8)	36.9	20.9	18.9	7.3	21.6	22.2	3.9	4.1	-0.2	-4.3	-3.5	-7.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	100,830 (4.3)	16.5	32.3	16.1	-51.9	8.0	12.9	3.8	2.9	1.2	-2.4	5.1	-18.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	16,136 (0.7)	48.8	-	-	-	-	-	-	-	1.0	-2.3	3.7	-6.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	76,021 (3.2)	11.0	81.2	44.1	-88.5	5.9	11.2	-	-	-1.2	-3.2	-4.8	-14.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	35,651 (1.5)	10.8	12.7	16.7	-57.0	22.4	11.9	1.8	1.7	1.6	2.6	2.8	14.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	197,991 (8.4)	38.4	15.1	12.3	65.7	2.4	3.8	0.9	0.9	1.6	10.3	24.9	45.7
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)	371,001 (15.8)	37.7	-	-	-14.4	-	-	-	-	5.7	8.6	43.5	63.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	40,412 (1.7)	3.6	24.9	20.9	-52.4	2.5	2.8	-	-	4.2	2.9	7.0	105.8
	REE	REE	45,066	18,419 (800)	54,532 (2.3)	0.0	11.1	10.6	-4.5	15.9	15.3	1.5	1.4	-0.3	1.6	7.8	1.8

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)	53,821 (2.3)	46.1	15.9	15.8	-17.5	19.0	18.2	2.9	2.7	-0.7	1.3	0.9	-5.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,949 (0.8)	31.4	11.6	11.4	-10.5	15.1	17.1	2.0	2.0	0.6	-1.7	-1.7	8.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,762 (0.2)	34.1	-	-	-5.1	-	-	-	-	-0.3	-3.6	5.9	28.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	486,052 (20.7)	18.0	15.7	11.4	21.9	9.2	11.6	1.4	1.2	4.0	6.5	12.8	36.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	82,042 (3.5)	36.5	8.8	10.0	-0.5	12.3	11.0	1.0	1.0	0.8	0.6	3.3	-22.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	89,728 (3.8)	46.5	11.5	8.5	-4.5	10.8	15.5	1.3	1.3	-0.4	1.0	8.1	-4.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	291,819 (12.4)	38.9	-	14.2	67.9	-0.7	6.7	0.9	0.8	3.3	2.1	10.3	48.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	66,537 (2.8)	97.2	-	-	17.2	-	-	-	-	0.0	-2.2	-0.5	60.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,295 (1.2)	4.6	14.9	12.9	-51.0	12.9	13.4	1.9	1.7	0.8	-1.4	-0.3	18.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	127,865 (5.4)	39.9	20.0	13.3	-11.9	5.1	7.7	1.0	0.9	1.8	6.4	6.2	39.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	64,137 (2.7)	35.9	7.7	6.6	2.2	14.8	15.0	1.0	0.9	2.6	2.6	4.4	-2.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	137,400 (5.8)	0.0	24.9	13.0	14.4	9.9	17.2	2.5	2.2	0.5	1.5	11.5	-0.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	44,683 (1.9)	0.0	13.8	11.1	2.4	20.3	21.9	2.5	2.1	0.7	0.0	0.4	-19.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,766 (0.1)	70.6	-	-	-	-	-	-	-	-2.5	-4.1	22.5	56.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	58,723 (2.5)	30.3	51.8	21.5	-75.2	-	14.1	3.9	3.2	3.9	8.1	23.1	11.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	35,654 (1.5)	34.6	11.1	11.0	41.2	17.6	15.8	1.9	1.6	2.2	4.1	11.0	21.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,467 (0.3)	45.4	12.9	12.0	10.7	25.6	24.6	3.3	2.7	-3.1	-0.8	11.7	44.9
	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)	73,419 (3.1)	0.0	15.8	13.1	15.5	27.5	27.9	3.9	3.3	0.4	1.9	3.6	11.6

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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