

VIETNAM DAILY

[Market Commentary]

Vietnamese and world stock markets tumbled against the backdrop of concerns over escalating Russia-Ukraine tensions after Russia recognized the independence of Moscow-backed separatist regions in eastern Ukraine

[Futures/ETFs]

Futures contracts ended down given rising tensions between Russia and Ukraine

[Market Movers]

PNJ, GAS

February 22, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,503.47	-0.49
VN30	1,532.36	-0.07
VN30 futures	1,517.50	-0.82
Hanoi	434.43	-1.49
HNX30	776.19	-1.98
UPCoM	113.01	-0.58
USD/VND	22,811	-0.08
10-yr govt bond (%)	2.24	+3
Overnight rate (%)	2.56	+12
Oil (WTI, \$)	96.00	+5.41
Gold (LME, \$)	1,899.54	-0.35



Market Commentary

VNIndex 1,503.47P (-0.49%)
Volume (mn shrs) 908.1 (+29.6%)
Value (U\$m) 1,237.9 (+20.7%)

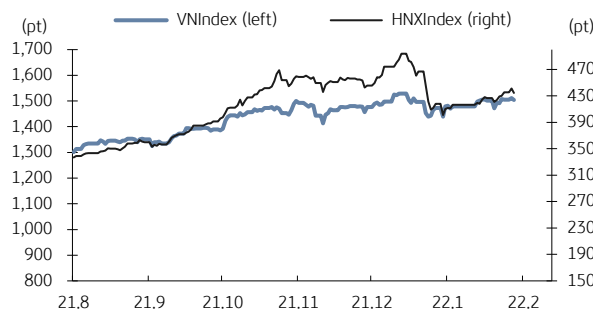
HNXIndex 434.43P (-1.49%)
Volume (mn shrs) 119.7 (+16.8%)
Value (U\$m) 158.6 (+34.1%)

UPCoM 113.01P (-0.58%)
Volume (mn shrs) 82.7 (+0.4%)
Value (U\$m) 70.8 (+1.2%)

Net foreign buy (U\$m) -4.4

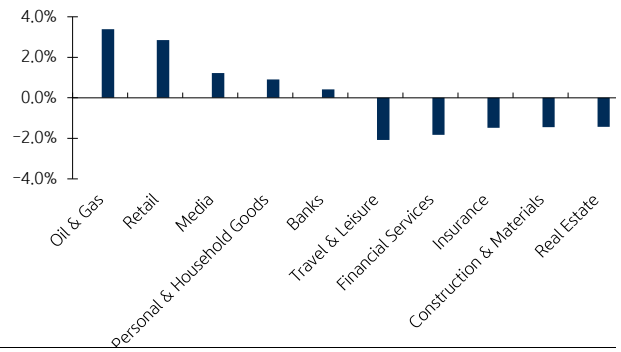
Vietnamese and world stock markets tumbled against the backdrop of concerns over escalating Russia-Ukraine tensions after Russia recognized the independence of Moscow-backed separatist regions in eastern Ukraine. Oil prices jumped as a result, which pushed PV Drilling & Well Services (PVD, +3.7%), PV Technical Services (PVS, +2.8%) higher. The General Department of Vietnam Customs expects the January export turnover of wood and wood products to reach USD1,549 billion (+14.3% YoY), helping Phu Tai JSC (PTB, +0.7%), An Cuong Wood (ACG, +0.1%) to inch up. According to ISMA, sugar production may hit 18.71 million tons (+5.7% YoY) from October 2021 to the end of January 2022 and 35.6 million tons (1.84 million tons higher than the previous harvest) for the 2021-22 crop. The news dragged down sugar stocks, namely Thanh Thanh Cong - Bien Hoa JSC (SBT, -0.9%), Quang Ngai Sugar JSC (QNS, -0.9%). Foreign investors were net sellers, focusing on National Petroleum Group (PLX, +3.5%), Novaland (NVL, -0.5%), and FPT Digital Retail (FRT, +7%).

VN Index & HNX Index



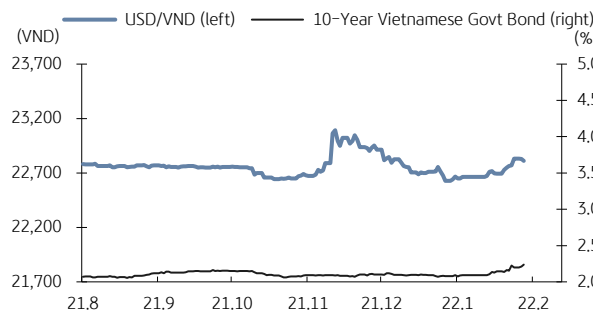
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



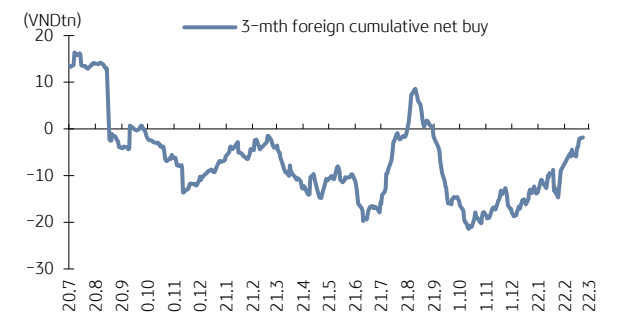
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



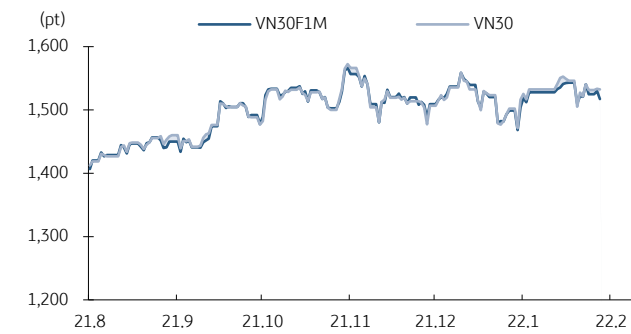
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,532.36P (-0.07%)
VN30 futures	1,517.5P (-0.82%)
Open	1,517.9P
High	1,519.7P
Low	1,501.4P
Contracts	177,592 (+71.3%)

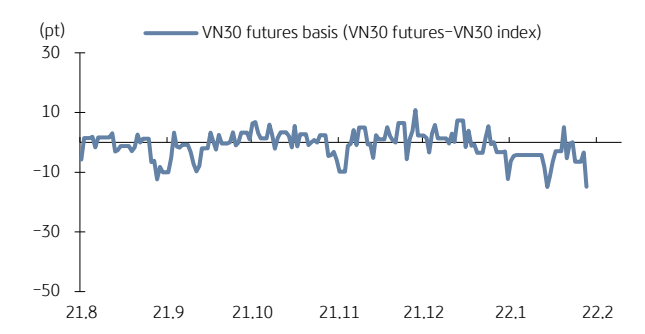
Futures contracts ended down given rising tensions between Russia and Ukraine. The basis plummeted to -19.4 bps and stayed negative in a wide range due to concerns about the worsening global politics and closed at -14.86 bps. Foreign investors were net sellers, with a sharp increase in market liquidity.

VN30 futures & VN30 index



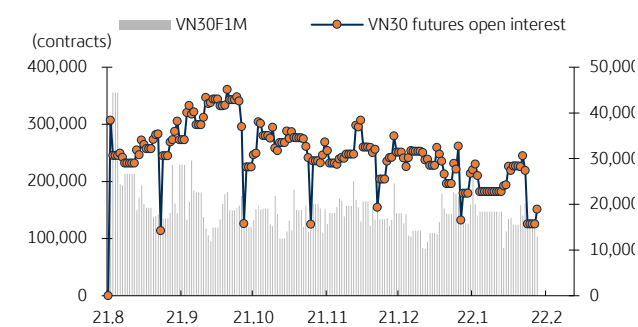
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



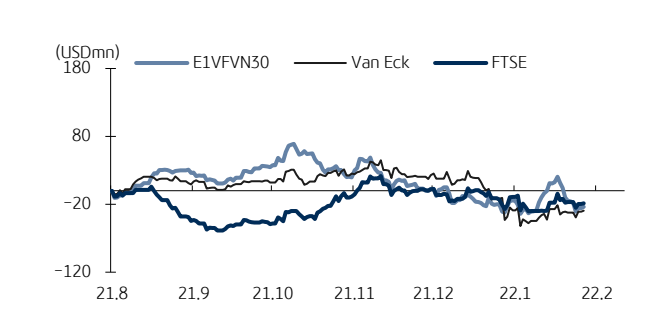
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

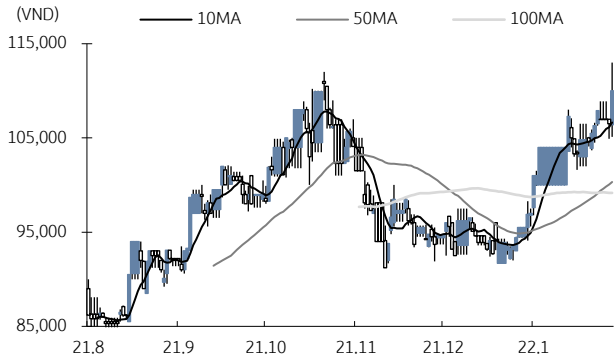
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

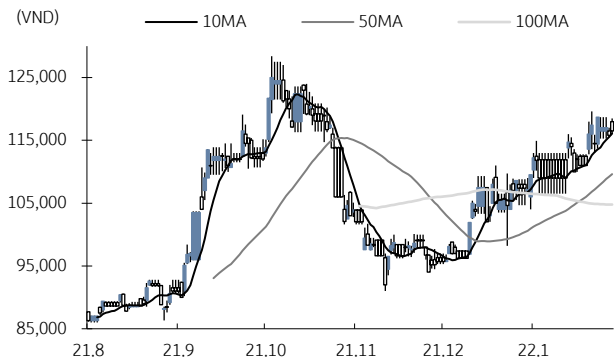
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 3.29% to VND110,000.
- PNJ recorded its highest-ever PAT of VND270 billion (up 60.7% YoY) and net revenue of VND3,476 billion (up 60% YoY), driven by retail sales (+80% YoY and +25% MoM), wholesale sales (+11.7% YoY), and gold bar sales (+90.3% YoY).

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 0.6% to VND116,500.
- GAS announced the business plan for 2022 with a PAT of VND7,039 billion (down 20% YoY) on total revenue of VND80,000 billion (flat YoY).
- Last month, the corporation achieved VND1,000 billion (+11% YoY) in PBT on total revenue of VND8,481 billion (up 42% YoY, exceeding 29% of the January plan).

KBSV Model Portfolio

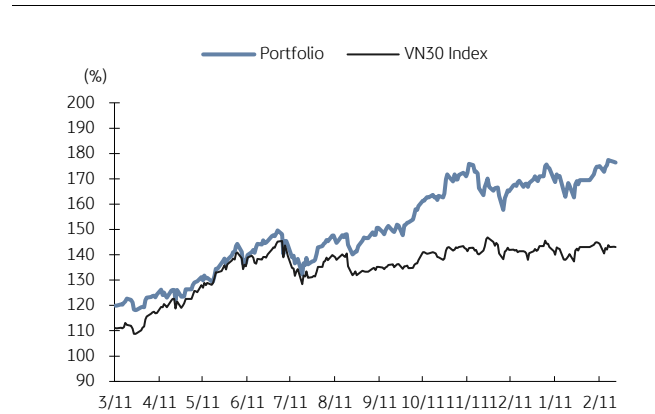
KBSV Research Team

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	-0.07%	-0.11%
Cum. return	43.11%	76.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/02/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,700	2.8%	78.2%	<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
Nam Long Invest (NLG)	19/06/03	54,000	-2.4%	144.1%	<ul style="list-style-type: none"> - Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	110,000	3.3%	43.5%	<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	211,800	-0.9%	10.3%	<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	71,600	-1.1%	110.6%	<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	92,900	-0.6%	219.1%	<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)	01/31/2020	34,600	0.6%	83.0%	<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	116,500	0.6%	58.7%	<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	46,400	-0.5%	220.5%	<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	56,800	-2.9%	314.6%	<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)
DXG	-1.8%	29.6%	78.7
VHM	-0.9%	23.9%	59.7
GMD	2.0%	43.3%	52.4
HPG	-0.5%	23.2%	49.8
KDH	-0.6%	32.9%	27.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PLX	3.5%	17.2%	-53.6
NVL	-0.5%	7.1%	-37.5
FRT	6.9%	19.3%	-16.7
VCB	-0.7%	23.7%	-66.4
DGC	1.0%	8.0%	-25.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	3.8%	9.1%	9.1
PLC	-1.8%	1.2%	4.3
CEO	-9.9%	0.1%	2.3
VKC	4.5%	2.9%	1.7
SCI	-1.3%	2.0%	1.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-2.4%	8.8%	-11.4
THD	-1.2%	1.6%	-7.9
DHT	0.0%	27.7%	-0.9
L14	-9.3%	0.1%	-0.8
NSH	1.4%	0.5%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	7.7%	YEG, PNC
Health Care	5.7%	DHG, TNH
Automobiles & Parts	5.3%	TCH, HHS
Oil & Gas	5.0%	PLX, PVD
Industrial Goods & Services	5.0%	GEX, TMS
Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-0.7%	MSN, VNM
Utilities	-0.3%	GAS, POW
Banks	-0.2%	EIB, SSB
Real Estate	0.2%	VIC, VHM
Basic Resources	1.0%	DTL, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	14.8%	VJC, HVN
Media	11.3%	YEG, PNC
Oil & Gas	11.2%	PLX, PVD
Industrial Goods & Services	10.4%	GMD, GEX
Personal & Household Goods	10.4%	PNJ, GIL
Top 5 worst performers	Chg (%)	Key stocks
Banks	-3.3%	VCB, BID
Real Estate	-2.3%	VIC, VHM
Construction & Materials	3.5%	CTD, VCG
Food & Beverage	5.5%	HAG, VCF
Utilities	6.8%	GAS, POW

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)	405,160 (17.8)	22.5	59.5	32.3	14.7	5.7	9.5	3.2	2.9	-1.9	-2.0	-14.1	-13.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	335,534 (14.8)	26.6	9.0	7.4	35.9	26.5	24.9	2.2	1.7	-0.9	-0.9	-0.1	-3.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	252,507 (11.1)	17.8	27.1	19.0	-7.6	9.1	10.3	2.4	2.2	1.2	1.5	4.2	14.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	196,664 (8.7)	31.3	26.6	18.1	6.7	13.9	15.1	4.4	3.2	-0.5	-1.1	-2.4	-14.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	61,181 (2.7)	11.6	23.2	17.0	18.0	15.6	24.2	3.3	2.7	-0.6	0.7	6.1	5.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	303,584 (13.4)	13.9	15.6	18.7	-	14.9	12.5	2.3	2.2	-1.8	4.0	14.8	10.9
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	164,887 (7.3)	6.3	16.8	13.5	11.7	20.6	20.8	3.0	2.5	-0.7	-0.2	-2.7	10.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	156,209 (6.9)	12.7	18.3	12.7	-5.3	16.0	20.5	2.4	2.0	1.7	-0.4	-2.9	24.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	596,660 (26.3)	0.0	8.7	7.3	14.3	20.5	19.9	1.6	1.3	-0.2	-0.8	3.2	2.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	430,720 (19.0)	1.4	9.4	7.3	61.1	18.9	20.9	1.5	1.3	0.6	-1.0	-2.7	2.1
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	514,512 (22.7)	0.0	10.6	8.5	18.8	16.2	16.3	1.6	1.3	-1.0	-1.1	3.6	-0.7
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	684,801 (30.1)	0.0	8.8	7.5	14.6	22.3	21.1	1.7	1.4	5.4	5.2	8.2	19.0
	HDB	HDBANK	20,400	40,641 (1,766)	176,747 (7.8)	4.2	8.5	7.3	23.3	21.0	20.2	1.6	1.4	-0.2	0.2	1.2	-4.2
	STB	SACOMBANK	18,600	33,548 (1,458)	895,049 (39.4)	14.0	13.4	9.8	26.5	13.1	16.8	1.7	1.5	1.5	0.6	-2.6	7.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	286,952 (12.6)	0.0	9.1	7.4	37.5	22.2	23.8	2.1	1.7	1.5	1.8	3.8	1.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	36,409 (1.6)	0.2	76.3	25.3	27.3	3.1	9.1	2.4	2.2	-0.8	-6.0	4.8	3.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	42,481 (1.9)	21.0	20.0	14.8	15.8	9.6	11.9	1.8	1.6	-1.6	2.7	7.2	0.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,877 (0.6)	14.2	23.0	18.3	9.1	10.8	13.1	2.1	2.0	-2.6	-0.1	-0.3	-13.1
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	377,887 (16.6)	55.4	21.5	20.2	-3.2	13.7	14.8	-	-	-2.2	1.8	1.0	-13.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	137,210 (6.0)	71.9	-	-	-4.0	-	-	-	-	-2.4	5.2	5.4	-16.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	102,177 (4.5)	52.4	-	-	-19.0	-	-	-	-	-1.6	2.8	-0.5	-16.7
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	303,047 (13.3)	27.2	-	-	36.3	19.8	-	-	-	-2.1	4.6	11.7	-10.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	173,037 (7.6)	42.1	16.1	14.8	4.0	32.3	34.0	4.8	4.5	-1.2	-1.5	-3.1	-7.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,895 (1.3)	36.9	26.4	22.1	7.3	19.6	21.4	4.6	4.1	-0.7	-0.9	13.8	11.5
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	138,091 (6.1)	16.5	30.2	21.5	-51.9	20.7	23.3	6.2	4.8	-1.7	-1.9	4.3	-7.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	95,659 (4.2)	48.8	-	-	-	-	-	-	-	-2.5	5.6	-8.2	-22.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	120,675 (5.3)	11.0	-	62.2	-88.5	1.0	10.1	-	-	-2.2	2.6	17.0	11.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	91,089 (4.0)	10.8	22.3	20.4	-57.0	11.9	13.6	2.6	2.5	2.0	6.7	24.3	10.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	362,887 (16.0)	38.4	18.2	8.6	65.7	8.2	15.7	1.5	1.4	1.0	23.4	-7.9	-27.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	140,450 (6.2)	46.4	-	-	-92.4	-	-	-	-	-2.3	15.3	-5.0	-36.8
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	513,624 (22.6)	37.7	-	-	-13.2	11.9	14.9	-	-	-2.6	6.2	2.3	-3.4
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	63,449 (2.8)	3.6	18.1	17.9	-52.4	4.7	4.6	0.8	0.9	1.4	3.9	-12.6	-12.2
	REE	REE	59,600	18,419 (800)	34,773 (1.5)	0.0	10.7	9.1	-4.5	13.9	14.2	1.4	1.3	-1.1	4.8	9.1	3.6

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)	119,415 (5.3)	46.1	18.8	16.9	-17.5	21.9	23.7	4.0	3.7	0.6	-0.8	8.5	21.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,639 (0.5)	31.4	13.0	11.1	-10.5	14.9	16.6	1.6	-	-2.6	0.6	3.7	-8.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	4,289 (0.2)	34.1	14.0	8.8	-5.1	10.3	16.7	1.4	1.4	-0.2	0.4	0.7	-6.7
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	855,889 (37.7)	18.0	6.8	6.7	21.9	29.5	24.1	1.6	1.4	-0.5	0.9	7.2	0.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	185,328 (8.1)	36.5	11.1	15.4	-0.5	17.4	11.7	1.7	1.6	-2.5	1.7	10.7	-5.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	101,640 (4.5)	46.5	11.8	14.2	-4.5	19.9	14.6	2.1	1.9	-3.5	1.0	6.7	-18.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	246,415 (10.8)	38.9	5.8	6.5	67.9	25.0	19.2	1.3	1.0	-2.6	-0.4	10.8	-4.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	76,497 (3.4)	97.2	19.7	17.6	17.2	-	-	1.2	1.2	-3.2	3.7	1.7	-10.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	154,543 (6.8)	4.6	20.2	18.3	-51.0	15.5	16.7	3.1	2.9	3.5	5.1	13.1	15.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	229,044 (10.1)	39.9	30.0	14.6	-11.9	3.5	6.6	0.9	0.9	2.7	4.7	-5.3	8.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	47,862 (2.1)	35.9	9.0	7.5	1.2	16.7	16.3	1.3	1.0	1.1	2.0	6.7	-3.5
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	129,073 (5.7)	0.0	15.8	13.5	13.7	27.8	28.4	4.0	3.5	2.8	3.3	3.4	1.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	102,324 (4.5)	0.0	18.5	15.0	2.4	21.5	21.7	3.6	3.0	3.3	4.3	15.2	14.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,571 (0.3)	70.6	-	-	-	-	-	-	-	4.6	25.0	26.3	-5.9
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	118,562 (5.2)	30.3	29.3	23.7	-75.2	19.9	21.5	6.4	5.8	6.9	18.1	39.8	15.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	56,095 (2.5)	34.6	11.2	-	41.2	28.0	-	-	-	3.1	-1.1	4.6	17.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,186 (0.2)	45.4	19.6	18.4	10.7	19.3	18.8	3.5	3.2	-0.9	12.6	11.7	0.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	87,586 (3.9)	0.0	16.5	14.3	15.5	25.8	27.5	3.9	3.7	-0.6	2.0	5.3	-0.1

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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