

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market fell after ECB raised interest rates by 50bps, the first time in 11 years and exceeding the previous expectation of 25 basis points

[Futures/ETFs]

Futures followed the cash market movements to drop at the end of the session

[Market Movers]

NLG, PNJ

July 22, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,194.76	-0.31
VN30	1,228.84	-0.52
VN30 futures	1,225.60	-0.69
Hanoi	288.83	+0.25
HNX30	521.75	+0.71
UPCoM	88.84	-0.31
USD/VND	23,405	-0.05
10-yr govt bond (%)	3.29	+1
Overnight rate (%)	2.14	+57
Oil (WTI, \$)	96.57	+0.23
Gold (LME, \$)	1,718.51	-0.02



Market Commentary

VNIndex 1,194.76P (-0.31%)
Volume (mn shrs) 477.9 (+1.7%)
Value (U\$mn) 464.4 (-10.3%)

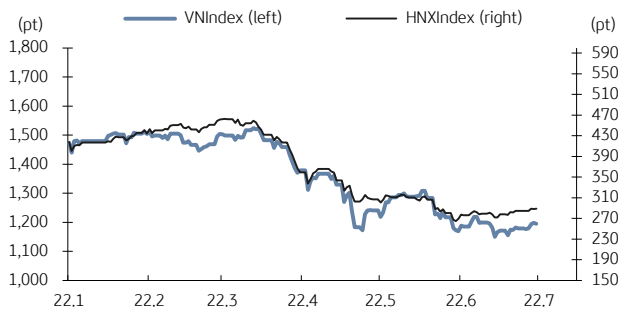
HNXIndex 288.83P (+0.25%)
Volume (mn shrs) 63.7 (-1.1%)
Value (U\$mn) 49.6 (-0.5%)

UPCoM 88.84P (-0.31%)
Volume (mn shrs) 62.8 (+59.8%)
Value (U\$mn) 32.8 (+14.9%)

Net foreign buy (U\$mn) +17.6

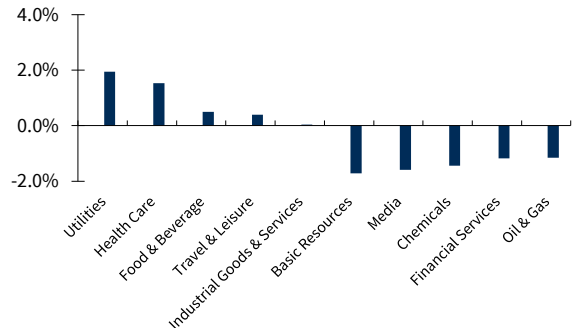
Vietnam's stock market fell after ECB raised interest rates by 50bps, the first time in 11 years and exceeding the previous expectation of 25 basis points. Medicine retailers like FPT Retail (FRT, -3.2%) reduced in prices because of the news MSN would open Dr.Win pharmacy chain, increasing competition pressure on Long Chau, An Khang, and Pharmacy. Deputy Prime Minister Le Minh Khai asked related bodies to balance the supply and demand of pork and animal feed, stabilize prices of these products, and strictly monitor pork exports across the border, making livestock share Hoang Anh Gia Lai (HAG, -2.3%) trade lower prices today. Foreigners were net buyers who focused on Mobile World Investment (MWG, +0.6%), PV Gas (GAS, +3.6%), and Masan Group (MSN, +2.8%).

VN Index & HNX Index



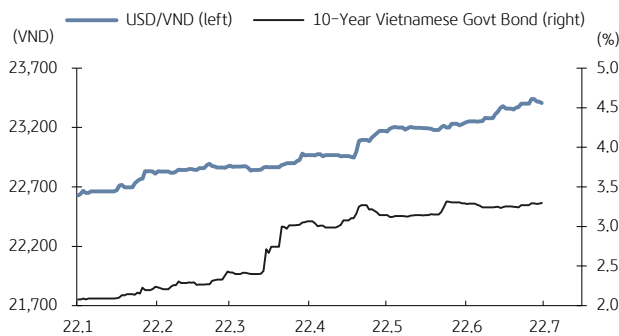
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



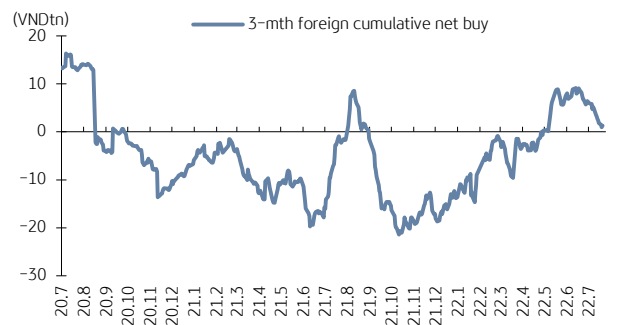
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

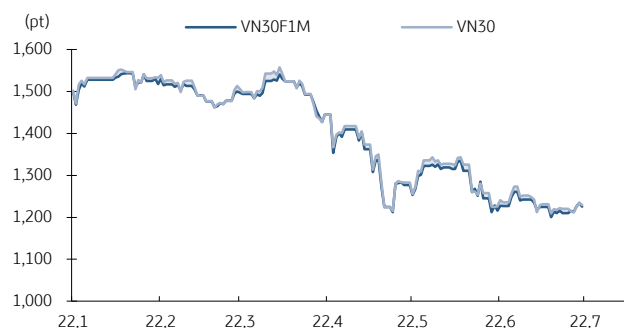
Futures/ETFs

VN30 1,228.84P (-0.52%)
VN30 futures 1,225.6P (-0.69%)
Open 1,230.5P
High 1,234.0P
Low 1,223.3P

Futures followed the cash market movements to drop at the end of the session. The basis fluctuated strongly from -2.75 to -8.44bps in the morning session and became more stable at around -7.5bps in the afternoon session. It narrowed after the ATC session to close at -3.24bps. Foreign investors were net buyers, and trading volumes were almost unchanged from yesterday.

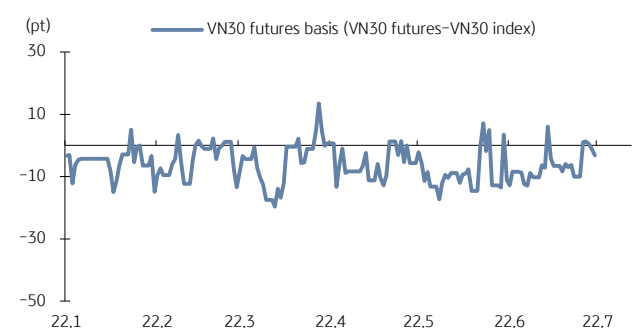
Contracts 206,819 (-10.5%)

VN30 futures & VN30 index



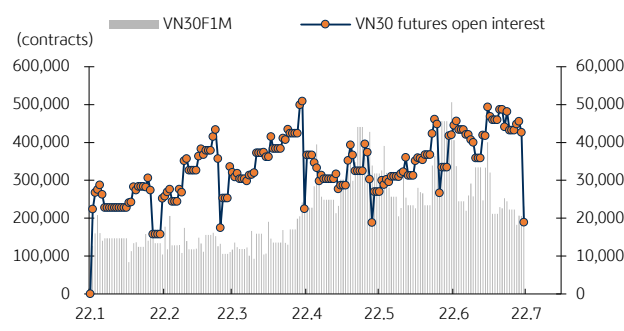
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



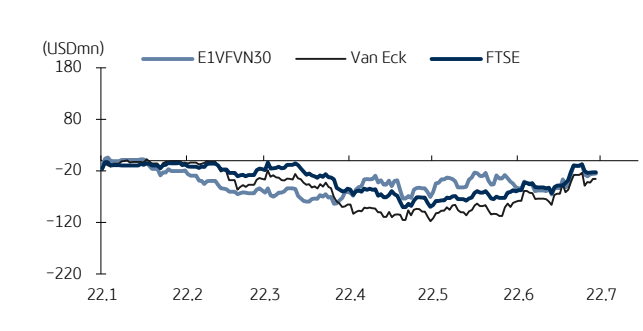
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

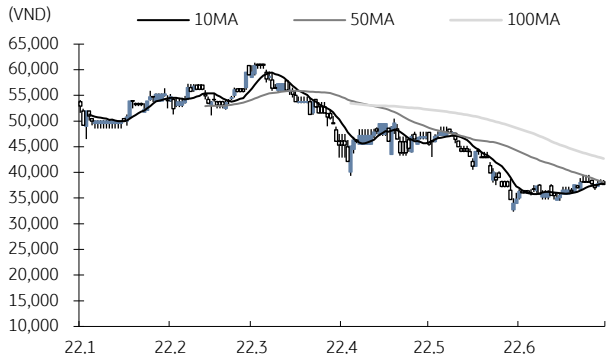
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

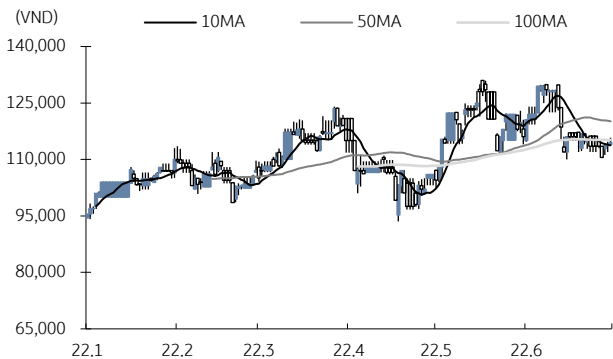
Nam Long Investment (NLG)



Source: Bloomberg, KB Securities Vietnam

- NLG closed down 1.44% to VND37,650
- NLG announced the financial statements for 2Q with the parent's NPAT reaching VND111 billion (+136% YoY) on revenue of VND1,241 billion (+210% YoY). The group's impressive performance was enhanced by the sale of houses and apartments in Akari City (HCMC) and Southgate (Waterpoint Long An, phase 1) projects.

Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.44% to VND114,500
- PNJ released 2Q results with NPAT of VND367 billion (+65% YoY) and net revenue of VND8,067 billion (+81.1% YoY). The sales of gold, silver and gems hit VND8,007 billion (+81.8% YoY) and accounted for the majority of PNJ's revenue. As of June 30, PNJ owned 351 stores, including 332 PNJ Gold stores, 8 PNJ Silver stores, 3 CAO Fine Jewelry stores, 4 PNJ Style stores, 1 PNJ Watch store, and 3 PNJ Art stores.

KBSV Model Portfolio

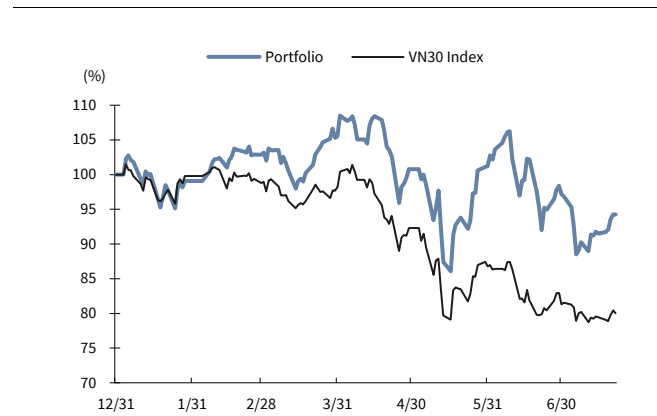
KBSV Research Team

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	-0.52%	-0.01%
Cum. return	-19.98%	-5.73%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/07/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	64,500	0.6%	67.0%	- 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	25,000	0.8%	-12.3%	- 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	114,500	0.4%	49.4%	- 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	168,100	-0.2%	-12.4%	- 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	80,900	-1.0%	173.6%	- 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	85,100	0.1%	250.8%	- 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)	20/01/31	26,900	-2.2%	42.3%	- 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	107,800	3.6%	46.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,200	-2.2%	99.4%	- 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	36,850	0.0%	258.6%	- 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)
MWG	0.6%	48.8%	105.5
GAS	3.6%	2.9%	72.9
MSN	2.8%	28.8%	52.0
GEX	2.0%	10.0%	47.2
FUESSVFL	-0.2%	95.5%	23.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KBC	0.0%	19.3%	-10.3
VHM	-0.3%	23.2%	-26.4
E1VFN30	0.5%	92.8%	-0.5
FUEVFNVD	0.6%	96.8%	-49.7
HPG	-2.2%	20.5%	-21.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	3.9%	2.0%	3.3
TNG	-0.4%	4.0%	1.0
SD5	0.0%	4.4%	0.3
PVI	-0.2%	58.5%	0.2
ICG	0.0%	6.7%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.4%	9.0%	-2.6
KLF	0.0%	0.7%	-1.4
NDN	-6.1%	1.9%	-0.2
PSE	-0.5%	0.3%	-0.1
EVS	-4.9%	0.2%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	6.4%	GAS, POW
Retail	5.4%	MWG, DGW
Oil & Gas	4.4%	PLX, PVD
Construction & Materials	4.3%	VGC, VCG
Health Care	4.0%	DHG, OPC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-3.3%	HPG, NKG
Real Estate	-0.9%	VIC, VHM
Automobiles & Parts	-0.5%	CTF, TCH
Insurance	0.0%	BVH, BMI
Financial Services	0.4%	SSI, OGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	13.2%	SSI, HCM
Construction & Materials	11.5%	VGC, VCG
Media	9.5%	YEG, ADG
Insurance	7.7%	BVH, MIG
Automobiles & Parts	6.6%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Retail	-6.6%	MWG, FRT
Real Estate	-3.2%	VIC, VHM
Utilities	0.0%	GAS, PGV
Personal & Household Goods	0.8%	MSH, PNJ
Chemicals	1.0%	DPM, DCM

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)	105,747 (4.5)	22.5	73.7	31.3	14.7	3.5	7.5	2.5	2.3	-2.9	-4.5	-11.3	-30.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	166,560 (7.1)	26.6	7.9	6.8	35.9	22.9	21.9	1.7	1.4	-0.3	-2.2	-9.4	-28.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	38,401 (1.6)	17.8	26.3	17.8	-7.6	7.2	9.8	1.8	1.7	-1.1	-0.8	-8.8	-13.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	142,103 (6.1)	31.3	26.4	20.9	6.7	15.1	16.4	3.6	3.1	-0.4	0.4	-2.1	-18.8
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	27,752 (1.2)	11.6	19.3	15.7	13.7	12.9	17.2	2.2	2.0	-1.2	0.4	4.3	-21.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	159,425 (6.8)	13.9	11.8	11.6	-	13.5	11.6	1.3	1.3	-1.3	0.2	16.4	-37.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	64,873 (2.8)	6.3	12.8	10.7	11.7	21.3	21.8	2.5	2.1	0.0	0.3	-4.6	-8.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	67,708 (2.9)	12.7	14.1	11.7	-5.3	16.0	17.2	1.9	1.6	-2.7	-0.8	16.4	-4.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	165,236 (7.1)	0.0	6.0	5.1	14.3	20.8	19.8	1.2	0.9	0.7	2.8	6.6	-25.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	107,100 (4.6)	1.4	7.3	6.1	50.3	18.3	20.5	1.2	1.0	-2.2	-0.4	14.0	-20.6
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	228,706 (9.8)	0.0	6.8	6.5	18.8	20.3	17.0	1.3	1.0	-0.2	-0.4	-0.9	-21.4
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	187,931 (8.1)	0.0	6.2	5.1	14.6	23.8	22.8	1.3	1.1	-0.2	0.4	9.0	-11.6
	HDB	HDBANK	20,400	40,641 (1,766)	37,031 (1.6)	4.2	6.6	5.5	23.3	22.9	22.3	1.3	1.1	-1.0	0.8	0.8	-22.9
	STB	SACOMBANK	18,600	33,548 (1,458)	361,116 (15.5)	14.0	11.6	10.5	26.5	11.6	14.9	1.1	1.0	-0.4	0.0	12.2	-27.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	42,577 (1.8)	0.0	12.1	6.8	37.4	22.3	21.0	1.4	1.1	-0.9	3.5	7.1	-31.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	6,908 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	0.3	-0.5	-2.8	-8.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	66,481 (2.8)	21.0	17.6	14.4	15.8	9.0	11.9	1.8	1.6	-0.7	-0.4	10.2	0.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,687 (0.2)	14.2	13.9	11.2	9.1	13.0	15.2	1.5	1.4	0.2	-1.4	-2.9	-35.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	339,103 (14.5)	55.4	7.6	7.1	-3.2	19.3	16.4	1.2	1.0	-1.9	-0.9	18.1	-57.1
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	143,669 (6.2)	71.9	8.3	7.9	-4.0	24.7	20.6	1.7	1.5	-2.2	0.0	15.9	-47.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	147,067 (6.3)	52.4	8.7	8.4	-19.0	18.2	15.9	1.4	1.3	-2.6	1.9	30.1	-45.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	443,318 (19.0)	27.2	8.1	6.9	36.3	25.7	24.3	1.9	1.5	-1.0	0.3	11.5	-43.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	141,098 (6.0)	42.1	16.7	15.3	4.0	28.3	29.3	4.4	4.2	-1.6	0.6	2.0	-16.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	12,103 (0.5)	36.9	24.9	20.8	7.3	20.0	21.3	4.5	4.0	0.6	7.8	6.4	9.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	70,365 (3.0)	16.5	24.4	19.5	-51.9	17.7	19.8	4.0	3.3	2.8	7.2	2.4	-23.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	59,715 (2.6)	48.8	-	-	-	-	-	-	-	-0.8	0.8	25.0	-47.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,214 (3.1)	11.0	52.4	18.4	-88.5	8.9	21.6	-	-	-0.3	0.7	-2.9	-2.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	77,154 (3.3)	10.8	19.0	15.5	-57.0	11.8	13.3	2.2	2.0	0.4	3.7	2.4	7.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	71,058 (3.0)	38.4	6.8	33.0	65.7	14.1	2.6	0.9	0.9	-0.3	-0.5	22.0	-58.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	16,745 (0.7)	46.4	-	-	-92.4	-	-	-	-	0.0	-1.6	32.2	-77.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	157,779 (6.8)	37.7	-	-	-14.4	-	-	-	-	2.0	7.6	23.4	-44.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	35,822 (1.5)	3.6	57.2	15.4	-52.4	1.1	3.4	0.5	0.5	-1.4	-1.7	14.6	-47.0
	REE	REE	51,826	18,419 (800)	83,197 (3.6)	0.0	12.2	11.0	-4.5	16.0	14.2	1.8	1.8	-1.0	3.9	1.4	34.6

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 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)	97,642 (4,2)	46.1	15.6	15.2	-17.5	23.4	22.0	3.5	3.2	3.6	10.6	-3.1	12.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	45,779 (2,0)	31.4	12.1	11.3	-10.5	15.0	14.8	1.6	1.6	-1.2	4.8	6.8	-4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,282 (0,1)	34.1	21.2	9.4	-5.1	5.9	12.5	-	-	-0.3	1.2	-0.9	-27.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	395,287 (16,9)	18.0	4.7	4.7	21.9	28.6	22.1	1.1	0.9	-2.2	-4.3	3.3	-37.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	156,674 (6,7)	36.5	4.5	7.2	-0.5	32.3	19.2	1.3	1.2	-4.2	-8.7	-11.0	-8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	136,657 (5,9)	46.5	5.6	8.0	-4.5	35.7	20.6	1.7	1.5	-3.3	-0.5	-13.4	-19.2
	HSG	HOA SEN GROUP	22,636	11,063 (481)	119,292 (5,1)	38.9	3.8	4.3	67.9	23.1	15.8	0.7	0.6	-1.1	-0.5	19.9	-51.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	44,183 (1,9)	97.2	-	-	17.2	-	-	-	-	3.7	4.6	10.1	-38.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	19,306 (0,8)	4.6	19.5	15.9	-51.0	11.0	12.3	2.1	1.9	-1.3	5.0	5.8	-22.4
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	85,680 (3,7)	39.9	31.6	15.8	-11.9	1.9	4.1	0.6	0.6	-0.3	0.6	5.6	-31.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	43,109 (1,8)	35.9	8.3	7.6	2.2	13.2	13.6	1.1	1.1	-1.8	3.2	5.9	-18.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	223,383 (9,6)	0.0	16.2	14.3	14.4	26.0	26.0	4.0	3.6	0.6	4.9	-7.6	-5.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	87,647 (3,8)	0.0	17.3	13.8	2.4	23.5	23.4	3.2	2.7	0.4	0.9	-1.3	19.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,379 (0,2)	70.6	-	-	-	-	-	-	-	-3.6	0.4	19.6	-6.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	110,272 (4,7)	30.3	16.4	14.2	-75.2	30.0	27.0	4.3	3.5	-3.2	4.4	-8.9	14.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,127 (1,2)	34.6	9.2	10.7	41.2	33.0	24.6	2.7	2.4	-0.8	3.1	7.7	-7.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	742 (0,0)	45.4	14.9	13.8	10.7	21.3	20.6	2.9	2.6	2.0	6.3	8.7	-17.3
	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)	126,838 (5,4)	0.0	17.8	14.6	15.5	26.8	28.3	4.5	3.8	0.1	3.5	0.7	9.8

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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