

# VIETNAM DAILY

## [Market Commentary]

The VNIndex succumbed to the corrections of banking and real estate stocks

## [Futures/ETFs]

Futures dropped alongside the VN30

## [Market Movers]

PNJ, MWG

May 23, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,065.85	-0.45
VN30	1,068.05	-0.53
VN30 futures	1,059.50	-0.54
Hanoi	215.79	-0.05
HNX30	399.81	+0.18
UPCoM	81.00	-0.26
USD/VND	23,464	+0.09
10-yr govt bond (%)	3.02	+0
Overnight rate (%)	4.24	-6
Oil (WTI, \$)	71.99	-0.00
Gold (LME, \$)	1,959.89	-0.61



# Market Commentary

**VNIndex** 1,065.85P (-0.45%)  
**Volume (mn shrs)** 668.6 (+7.8%)  
**Value (U\$mn)** 548.1 (+2.5%)

**HNXIndex** 215.79P (-0.05%)  
**Volume (mn shrs)** 106.8 (+27.7%)  
**Value (U\$mn)** 71.2 (+34.8%)

**UPCoM** 81.00P (-0.26%)  
**Volume (mn shrs)** 47.6 (+0.6%)  
**Value (U\$mn)** 24.1 (+12.6%)

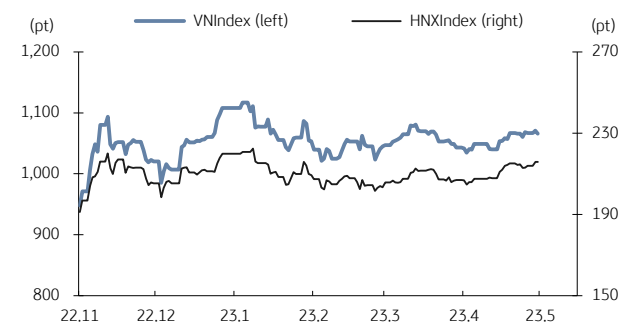
**Net foreign buy (U\$mn)** -25.9

The VNIndex succumbed to the corrections of banking and real estate stocks. Foreign investors were net sellers, focusing on Vinamilk (VNM, -1.8%), Masan Group (MSN, -2.2%), and VN Direct (VND, +1.5%).

Steel prices for October delivery on the Shanghai Exchange today fell CNY38 to CNY3,617/ton. Domestic rebar prices also recorded a contraction. Local steel leading company Hoa Phat Group lowered the prices of D10 CB300 steel by VND200 to VND15,090/kg. As a result, other steel shares like Hoa Sen Group (HSG, -1.24%) and Tien Len Steel (TLH, -1.67%) also followed the downtrend.

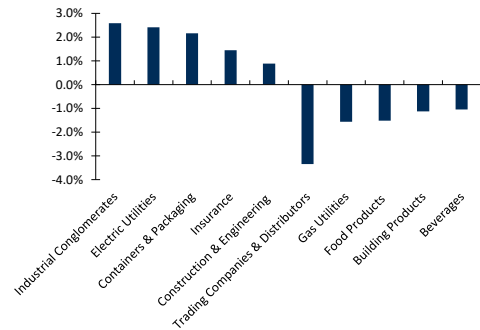
According to the General Department of Customs, the total export turnover of Vietnam by the end of May 15, 2023 reached USD118.58 billion, equivalent to a decrease of 12.8% compared to the same period in 2022. Of that, phones of all kinds and components lost 19.5% YoY or USD4.47 billion. This adversely affected retailers like Mobile World Investment (MWG, -0.78%) and Digiworld (DGW, -1.02%).

## VN Index & HNX Index



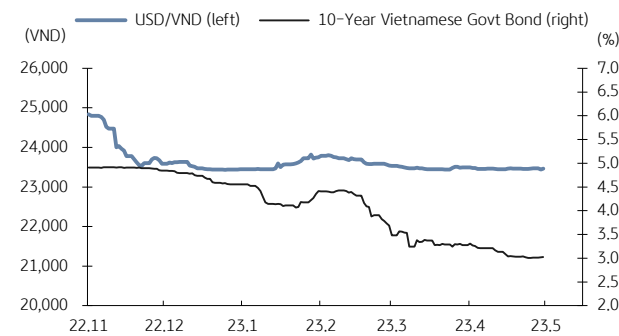
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



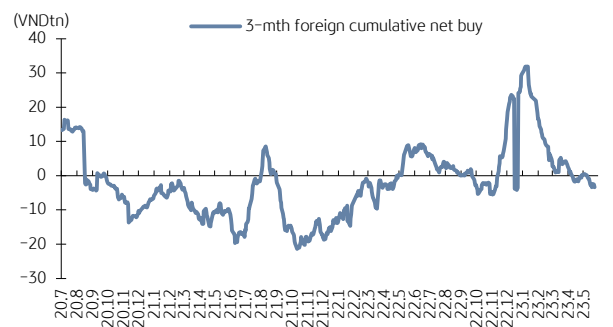
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

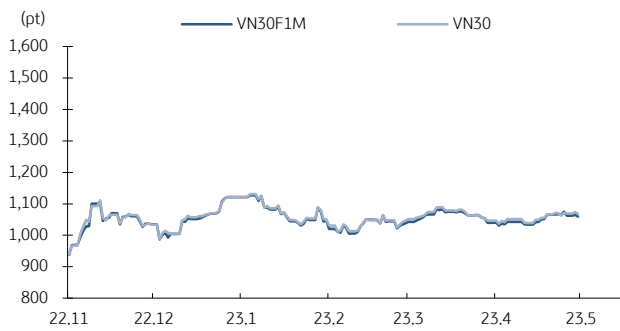
# Futures/ETFs

**VN30** 1,068.05P (-0.53%)  
**VN30 futures** 1,059.5P (-0.54%)  
**Open** 1,067.4P  
**High** 1,070.8P  
**Low** 1,055.7P

Futures dropped alongside the VN30. The basis opened at -4.24bps and then moved around -6bps before closing at -8.55bps. Trading volumes increased.

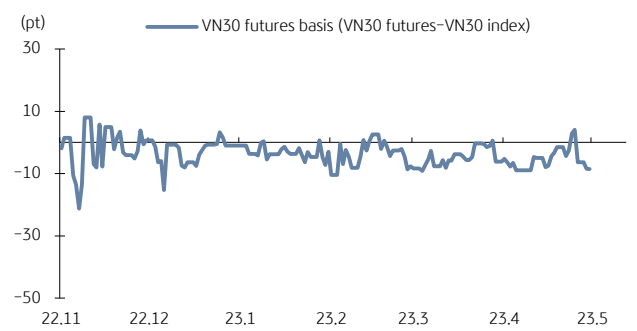
**Contracts** 178,377 (+15.0%)

VN30 futures & VN30 index



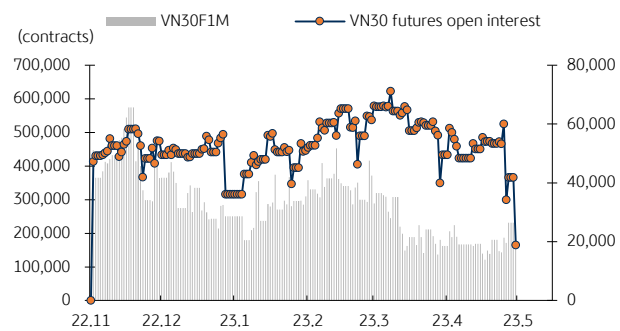
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



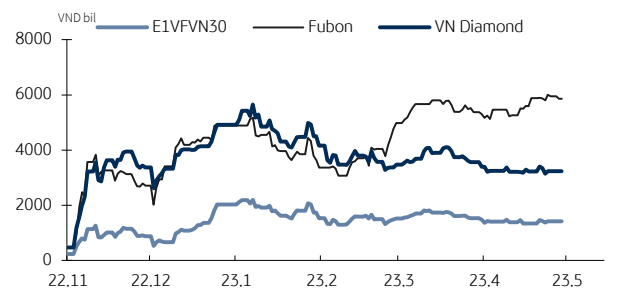
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

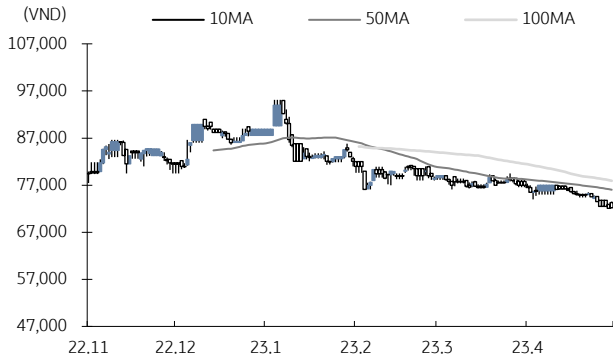
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

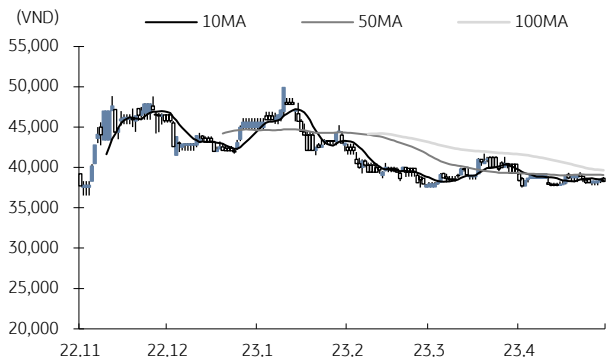
## Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 0.14% to VND72,200.
- PNJ posted VND111 billion in NPAT (-23% YoY) on revenue of VND2,263 billion (-18% YoY) in April. Thus, after the first months of 2023, the company has achieved 34% and 44% of its full year revenue and profit targets.

## Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.78% to VND38,250.
- MWG's 4M23 revenue dropped 23% YoY to VND36,947 billion, equal to 27% of the year's guidance. In April alone, the total revenue of the two retail chains The Gioi Di Dong and Dien May Xanh contributed VND7,300 billion, gaining 30% MoM thanks to the increase in sales of air conditioners, home appliances and smartphones.

# KBSV Model Portfolio

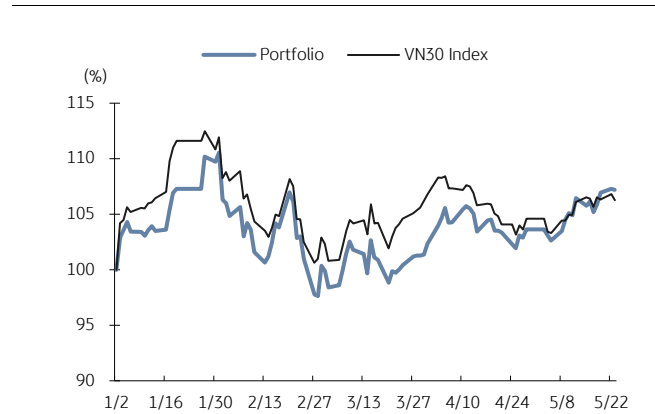
KBSV Research Team

## 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	-0.53%	-0.10%
Cum. return	6.25%	7.19%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/05/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	38,250	-0.8%	-1.0%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	22,850	-0.2%	9.1%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	72,200	0.1%	25.6%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	23,700	-0.4%	-3.3%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	19,200	5.2%	12.3%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	82,000	-0.6%	238.0%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,900	-0.2%	47.6%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	93,200	-1.6%	27.0%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	21,700	-0.9%	94.9%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	26,850	-1.6%	161.3%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
POW	0.4%	7.8%	35.3
VRE	-0.7%	33.3%	28.0
VIC	1.0%	12.8%	23.4
SSI	-0.2%	43.4%	14.2
PNJ	0.1%	49.0%	11.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.8%	55.3%	-23.4
MSN	-2.2%	30.3%	-11.5
VND	1.5%	23.0%	-8.9
HPG	-0.9%	24.5%	-10.2
CTG	-0.2%	27.6%	-1.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	-0.7%	3.7%	0.0
MBS	0.6%	0.4%	10.4
PVI	0.0%	59.7%	0.7
CEO	0.4%	4.5%	0.0
HVT	-0.5%	2.5%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDJ	2.1%	0.9%	0.0
IDC	0.0%	1.1%	10.4
PVS	2.8%	20.6%	0.7
BVS	0.0%	7.2%	0.0
TNG	2.6%	15.8%	0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	7.2%	TTF, GDT, EVE, SAV
Electric Utilities	6.9%	PGV, NT2, PPC, TTA
Industrial Conglomerates	6.2%	REE, BCG, PET, EVG
Commercial Services & Supplies	5.1%	TLG, ILB, APC, ST8
Machinery	4.7%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-5.0%	VGC, BMP, SHI, DAG
Air Freight & Logistics	-3.6%	TMS, SCS, STG, ASG
Food Products	-3.1%	VNM, MSN, KDC, VHC
Textiles, Apparel & Luxury Goods	-2.6%	PNJ, TCM, MSH, GIL
Trading Companies & Distributors	-2.5%	VPG, TSC, BTT, TNA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Electric Utilities	21.2%	PGV, NT2, PPC, TTA
Machinery	14.0%	TCH, HHS, SRF, SHA
Construction & Engineering	12.3%	DIG, HDG, VCG, PC1
Trading Companies & Distributors	11.1%	VPG, TSC, BTT, TNA
Household Durables	9.9%	TTF, GDT, EVE, SAV

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-6.6%	SAB, BHN, SMB, SCD
Textiles, Apparel & Luxury Goods	-5.5%	PNJ, TCM, MSH, GIL
Food Products	-5.4%	VNM, MSN, KDC, VHC
Insurance	-3.5%	BVH, MIG, BIC, BMI
Specialty Retail	-3.2%	MWG, FRT, CTF, HAX

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)	106,391 (4.5)	22.5	70.9	64.9	14.7	2.5	2.7	1.8	1.8	1.0	-0.6	-0.2	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	83,430 (3.6)	26.6	7.3	6.9	35.9	20.0	17.8	1.3	1.1	-0.7	2.9	6.8	11.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	86,089 (3.7)	17.8	15.6	14.0	-7.6	10.9	12.0	1.8	1.6	-0.7	-2.5	-0.7	5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	239,153 (10.2)	31.3	5.6	4.0	6.7	6.5	-3.4	0.7	0.7	-1.1	-3.3	-2.9	-5.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	47,045 (2.0)	11.6	21.8	16.8	13.7	8.5	11.2	1.7	1.6	-1.4	-0.8	2.8	10.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	246,482 (10.5)	13.9	18.3	24.1	-	5.3	3.8	1.0	1.0	-1.4	-3.1	11.1	10.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	60,090 (2.6)	6.3	13.4	11.6	11.7	22.4	20.9	2.6	2.1	-0.3	0.2	6.1	16.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	23,839 (1.0)	12.7	11.4	9.3	-5.3	19.7	21.0	1.9	1.5	-1.2	-2.6	-0.8	13.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	100,591 (4.3)	0.0	5.4	4.5	14.3	16.2	16.5	0.8	0.7	-0.5	1.8	5.7	17.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	99,866 (4.3)	1.4	7.6	6.5	50.3	16.5	17.7	1.1	1.0	-0.2	-0.2	-2.4	2.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	153,814 (6.6)	0.0	8.9	6.9	18.8	12.2	12.6	1.1	0.9	-0.8	-0.3	0.5	9.2
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	119,843 (5.1)	0.0	4.7	4.0	14.6	24.0	22.5	0.9	0.7	-0.5	-0.3	3.9	9.6
	HDB	HDBANK	16,320	40,641 (1,766)	29,287 (1.2)	4.2	4.5	4.3	23.3	24.5	20.1	1.0	0.9	0.3	0.0	3.7	22.3
	STB	SACOMBANK	18,600	33,548 (1,458)	369,858 (15.8)	14.0	7.0	4.4	26.5	19.9	25.3	1.1	0.9	-0.7	2.0	9.2	24.2
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	78,196 (3.3)	0.0	6.2	5.4	37.4	20.6	20.5	1.1	0.9	-0.4	-0.6	5.1	12.6
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	43,131 (1.8)	0.2	-	-	27.3	-	-	-	-	0.3	1.8	2.1	-15.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	20,202 (0.9)	21.0	14.0	13.1	15.8	10.7	11.0	1.5	1.5	1.8	-1.5	-4.8	-4.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	7,155 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.4	4.8	2.1	11.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	406,659 (17.3)	55.4	21.8	18.0	-3.2	7.3	8.9	1.5	-	-0.2	-0.2	5.5	29.1
	VCI	VIETCAP	21,154	9,108 (396)	161,231 (6.9)	71.9	-	-	-4.0	-	-	-	-	-1.0	4.5	7.1	45.6
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	118,235 (5.0)	52.4	-	-	-19.0	-	-	-	-	1.7	3.9	4.1	33.3
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	314,458 (13.4)	27.2	-	-	36.3	-	-	-	-	1.5	5.4	9.3	21.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	99,015 (4.2)	42.1	15.9	14.3	4.0	29.5	31.8	4.5	4.2	-1.8	-3.9	-5.5	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	19,912 (0.8)	36.9	19.3	17.6	7.3	21.3	21.3	3.9	3.5	-1.1	-2.5	-6.7	-4.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	63,428 (2.7)	16.5	32.1	16.0	-51.9	9.7	16.0	3.6	2.9	-2.2	-4.0	-7.9	-24.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,707 (1.1)	48.8	-	-	-	-	-	-	-	0.5	-4.1	-11.8	-9.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	47,732 (2.0)	11.0	85.3	46.3	-88.5	5.9	11.2	-	-	-0.5	1.2	1.2	-9.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	40,263 (1.7)	10.8	12.0	15.7	-57.0	22.4	12.0	1.8	1.7	-0.2	-1.0	-6.2	9.3
	CII	HOCHIMINH CITY	22,600	5,398 (235)	84,624 (3.6)	38.4	13.0	10.6	65.7	2.4	3.8	0.8	0.8	0.9	8.3	13.6	26.0
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)	167,890 (7.2)	37.7	-	-	-14.4	-	-	-	-	-1.4	1.1	12.6	15.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	42,637 (1.8)	3.6	23.6	37.7	-52.4	-0.1	1.5	0.6	0.6	4.1	4.1	20.0	100.6
	REE	REE	45,066	18,419 (800)	27,725 (1.2)	0.0	10.3	9.3	-4.5	14.7	14.9	1.4	1.3	3.3	6.7	7.9	0.7

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)	32,464 (1.4)	46.1	15.3	15.5	-17.5	18.9	17.8	2.8	2.6	-1.6	0.9	-2.3	-8.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	24,072 (1.0)	31.4	13.5	13.0	-10.5	15.5	16.0	2.1	2.1	-0.9	5.8	10.8	13.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,004 (0.1)	34.1	-	-	-5.1	-	-	-	-	-0.3	1.0	6.9	22.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	385,858 (16.4)	18.0	14.1	10.2	21.9	9.3	12.1	1.2	1.1	-0.9	-1.4	4.8	20.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	56,109 (2.4)	36.5	5.8	8.8	-0.5	16.6	11.6	0.8	0.9	1.8	-2.6	-5.5	-25.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	50,171 (2.1)	46.5	11.3	8.4	-4.5	12.5	14.4	1.2	1.1	1.5	-0.2	0.2	-10.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	185,864 (7.9)	38.9	33.0	10.6	67.9	-0.7	7.4	0.8	0.8	-1.2	0.9	6.7	38.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	63,327 (2.7)	97.2	-	-	17.2	-	-	-	-	-0.5	-0.5	13.0	58.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,190 (1.0)	4.6	16.5	1.4	-51.0	11.2	37.8	1.9	0.7	-0.7	-1.4	2.0	18.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,670 (4.7)	39.9	19.1	11.7	-11.9	3.9	7.3	0.9	0.9	0.8	6.5	17.2	33.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,185 (2.1)	35.9	7.9	6.8	2.2	13.8	14.3	1.0	0.9	-0.5	1.2	4.0	-5.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	72,957 (3.1)	0.0	17.6	10.8	14.4	12.8	18.9	2.1	1.9	-0.8	-0.5	-2.7	-10.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	24,354 (1.0)	0.0	13.0	10.7	2.4	21.7	22.5	2.4	2.1	0.1	-3.1	-6.2	-19.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,040 (0.0)	70.6	-	-	-	-	-	-	-	0.0	-3.4	12.0	25.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	32,968 (1.4)	30.3	34.0	16.4	-75.2	12.9	18.2	3.3	2.8	-0.5	-0.8	-4.4	-9.1
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,372 (0.8)	34.6	10.0	10.0	41.2	17.6	15.8	1.7	1.4	0.3	4.4	8.5	10.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,079 (0.3)	45.4	11.7	10.8	10.7	25.6	24.6	2.9	2.5	0.4	0.8	12.2	30.7
	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)	58,210 (2.5)	0.0	15.1	12.4	15.5	26.9	27.4	3.8	3.2	-0.6	0.6	3.4	6.6

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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