

VIETNAM DAILY

[Market Commentary]

Vietnam stock market went up as the American Chamber of Commerce (AmCham) was optimistic about the recovery of production activities of US companies in Vietnam

[Futures/ETFs]

Futures contracts strongly increased in line with the movement of the underlying market

[Market Movers]

PNJ, BVH

November 24, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,488.87	+1.72
VN30	1,565.29	+2.10
VN30 futures	1,562.10	+2.17
Hanoi	455.58	+1.56
HNX30	757.04	+1.88
UPCoM	114.64	+1.42
USD/VND	22,682	+0.03
10-yr govt bond (%)	2.09	+1
Overnight rate (%)	0.60	+8
Oil (WTI, \$)	78.81	+0.39
Gold (LME, \$)	1,792.35	+0.18



Market Commentary

VNIndex 1,488.87P (+1.72%)
Volume (mn shrs) 1,116.9 (+37.7%)
Value (U\$mn) 1,581.4 (+36.7%)

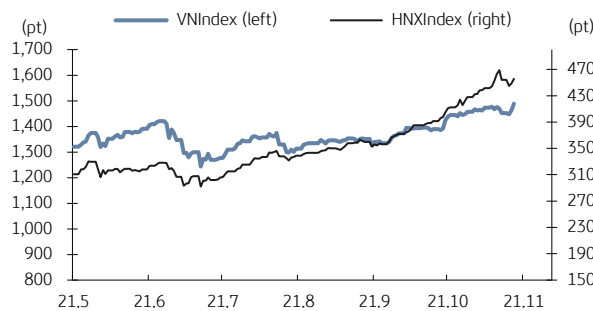
HNXIndex 455.58P (+1.56%)
Volume (mn shrs) 128.2 (-5.3%)
Value (U\$mn) 137.2 (-4.2%)

UPCoM 114.64P (+1.42%)
Volume (mn shrs) 114.2 (+25.8%)
Value (U\$mn) 99.4 (+24.3%)

Net foreign buy (U\$mn) -41.2

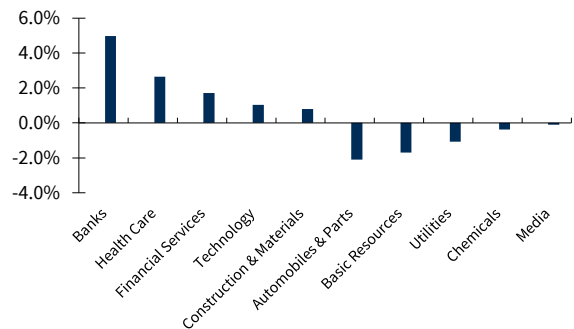
Vietnam stock market went up as the American Chamber of Commerce (AmCham) was optimistic about the recovery of production activities of US companies in Vietnam. The Vietnam Logistics Business Association (VLA) forecast that container freight rates would unlikely cool down at the end of the year after continuous record highs over the past year, boosting logistics shares like Gemadept Corp (GMD, +0.6%), Transimex Corp (TMS, +5.6%). Oil and gas shares PV Drilling & Well Services (PVD, +0.5%), PV Technical Services (PVS, +1.6%) inched higher after a failed attempt to lower gas prices of the US and some other countries by releasing oil from the Strategic Oil Reserve (SPR). The Association of Seafood Exporters and Producers (VASEP) expects the US would return to the No. 1 pangasius importer of Vietnam with the expectation that exports to the US would maintain in 4Q. The good news benefited fishery stocks namely Vinh Hoan Corp (VHC, +1.7%), Nam Viet Corp (ANV, +1.8%). Foreign investors were net sellers, focusing on Vietnam Prosperity Commercial Bank (VPB, +2.9%), Viet Capital Securities (VCI, 2.9%), Hoa Phat Group (HPG, -1.8%).

VN Index & HNX Index



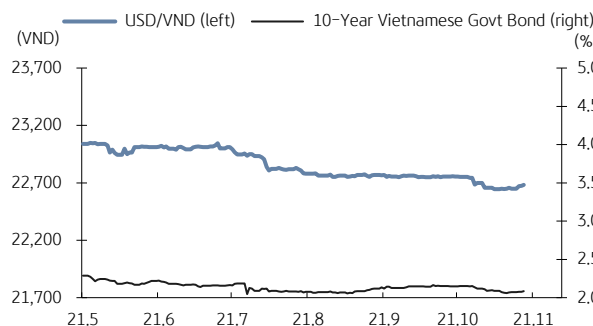
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



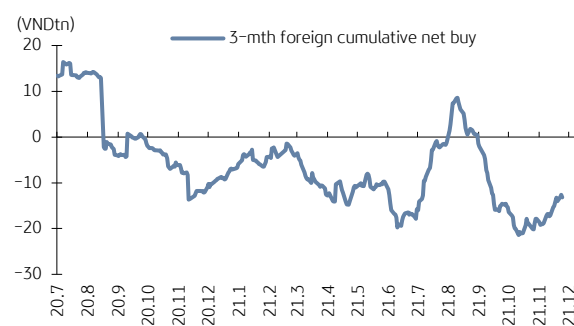
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

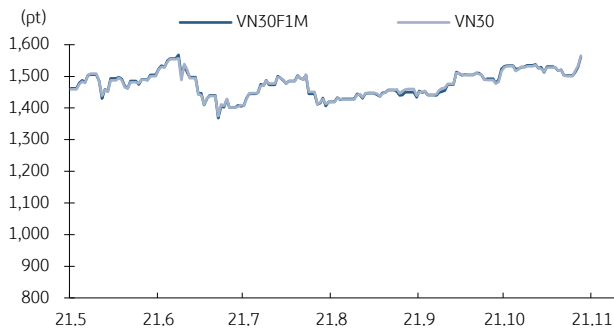
Futures/ETFs

VN30 1,565.29P (+2.10%)
VN30 futures 1,562.1P (+2.17%)
Open 1,533.5P
High 1,565.0P
Low 1,529.6P

Futures contracts strongly increased in line with the movement of the underlying market. Basis fluctuated in a narrow range around -3 bps, reflecting the consensus of investors, and closed at -3.19 bps. Foreign investors were net buyers with improved market liquidity.

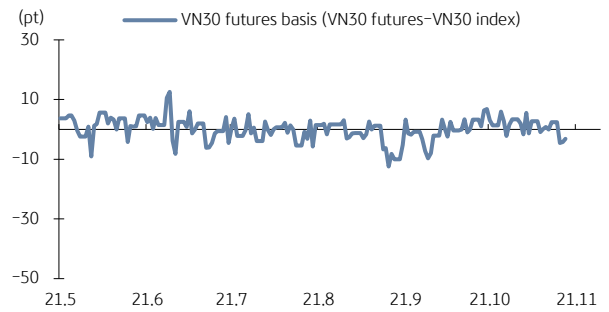
Contracts 146,796 (+33.1%)

VN30 futures & VN30 index



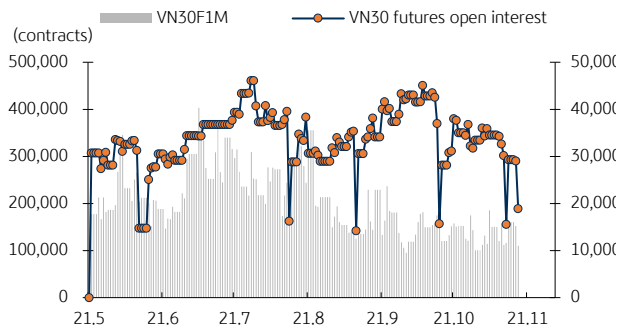
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



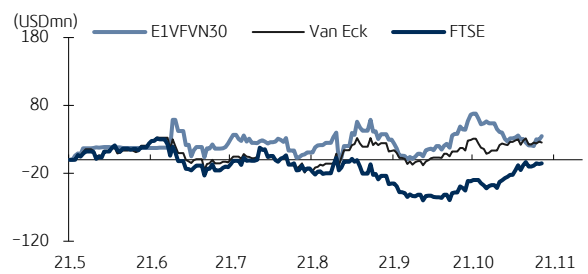
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

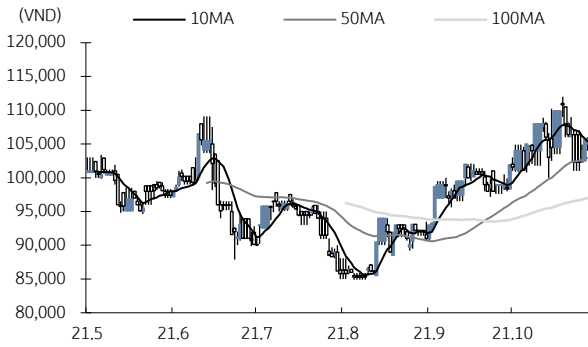
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

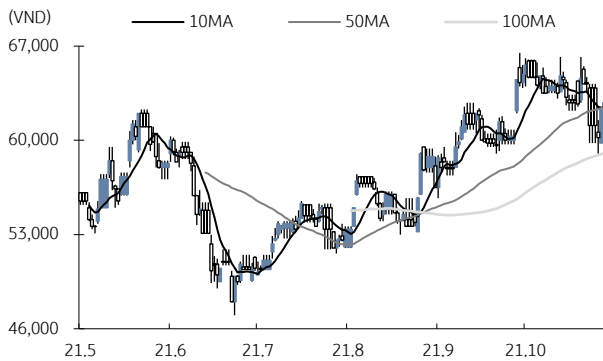
Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed flat at VND105,700
- PNJ disclosed it would use VND136 billion to pay cash dividends for the third tranche of 2020 at the rate of 6% or VND600 per share. The record date is December 10, 2021 and the payable date is January 11, 2022.

Bao Viet Holdings (BVH)



Source: Bloomberg, KB Securities Vietnam

- BVH closed up 0.64% to VND62,800
- BVH plans to spend nearly VND667 billion to pay dividends for FY 2020 in cash from November 30.

KBSV Model Portfolio

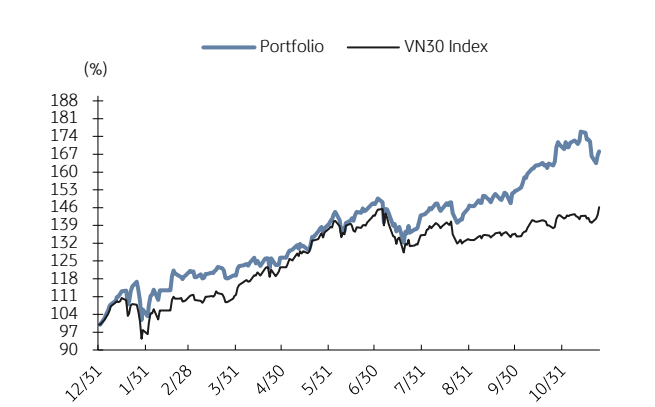
KBSV Research Team

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	2.10%	0.92%
Cum. return	46.18%	68.19%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/11/24	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	144,000	0.7%	86.4%	<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	55,000	3.0%	148.6%	<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	105,700	0.0%	37.9%	<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	191,700	1.3%	-0.2%	<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	67,600	1.3%	98.8%	<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	97,900	1.3%	236.3%	<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	35,400	3.8%	87.3%	<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	103,000	-1.5%	40.3%	<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	48,650	-1.8%	236.1%	<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	48,500	1.0%	254.0%	<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)
STB	6.8%	16.9%	100.5
CTG	3.8%	25.0%	93.2
VCB	5.8%	23.6%	45.5
VRE	3.2%	29.5%	38.7
GMD	0.6%	40.6%	32.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VPB	2.9%	15.3%	-292.5
VCI	2.9%	20.6%	-132.9
HPG	-1.8%	24.8%	-161.2
VIC	-0.7%	13.6%	-102.5
SSI	2.3%	39.6%	-96.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	2.3%	8.0%	4.4
APS	-0.9%	1.7%	1.3
NDN	0.9%	1.2%	1.2
PSI	2.0%	15.0%	0.3
BCC	-0.8%	1.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	10.0%	16.5%	-6.4
NVB	5.4%	8.4%	-3.1
NTP	5.1%	18.6%	-1.3
NAG	2.4%	3.8%	-1.0
VGS	10.0%	0.3%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.1%	VCB, CTG
Financial Services	7.1%	SSI, VND
Retail	3.2%	MWG, DGW
Food & Beverage	0.5%	MSN, IDI
Health Care	-0.3%	DBD, TNH

Top 5 worst performers	Chg (%)	Key stocks
Utilities	-9.4%	GAS, POW
Oil & Gas	-9.0%	PLX, PVD
Basic Resources	-5.7%	HPG, HSG
Chemicals	-5.2%	GVR, DCM
Construction & Materials	-4.5%	VGC, PC1

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	28.1%	SSI, VND
Automobiles & Parts	18.2%	TCH, HHS
Construction & Materials	12.7%	VGC, VCG
Banks	11.3%	VCB, BID
Industrial Goods & Services	9.6%	GEX, TMS

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	-14.9%	HPG, HSG
Utilities	-9.8%	GAS, NT2
Travel & Leisure	-3.1%	HVN, VJC
Insurance	-1.9%	BVH, MIG
Chemicals	-0.5%	GVR, 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)	202,099 (8.9)	22.5	78.2	60.1	14.7	4.3	5.7	3.9	3.6	-0.7	-2.3	2.5	-2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	610,656 (26.9)	26.6	10.6	9.1	35.9	32.9	28.3	3.0	2.3	1.5	0.2	7.3	21.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	256,896 (11.3)	17.8	36.9	21.6	-7.6	6.6	10.1	2.4	2.2	3.2	2.1	1.5	-1.0
	NVL	NOVA LAND INVES	60,068	86,712 (3,768)	339,841 (15.0)	31.3	36.8	21.5	6.7	18.0	16.3	4.4	3.6	0.2	3.1	3.0	121.2
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	160,793 (7.1)	11.6	27.2	19.8	18.0	13.1	14.7	3.2	2.7	3.1	-2.9	3.0	76.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	338,526 (14.9)	13.9	15.3	10.7	-	15.3	17.9	2.2	1.8	2.5	0.0	18.4	92.1
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	100,834 (4.4)	6.3	18.7	15.2	11.7	20.2	20.6	3.4	2.8	5.8	6.9	11.1	7.0
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	112,771 (5.0)	12.7	20.6	15.6	-5.3	13.2	16.0	2.2	2.0	3.0	5.6	17.2	-3.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	1,063,295 (46.8)	0.0	11.4	9.6	14.3	13.2	19.8	2.1	1.8	5.5	6.3	6.1	76.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	444,374 (19.6)	1.4	11.2	8.9	61.1	13.2	19.6	1.6	1.4	3.8	9.8	19.4	32.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	389,696 (17.2)	0.0	13.0	11.1	18.8	13.2	16.6	2.2	1.8	2.9	3.2	0.3	106.6
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	385,064 (17.0)	0.0	9.7	8.0	14.6	13.2	22.4	1.8	1.5	6.9	7.7	10.8	83.0
	HDB	HDBANK	20,400	40,641 (1,766)	186,502 (8.2)	4.2	12.0	10.4	23.3	13.2	21.1	2.3	1.9	5.3	20.5	36.5	76.3
	STB	SACOMBANK	18,600	33,548 (1,458)	547,977 (24.2)	14.0	18.5	13.9	26.5	13.2	12.1	1.7	1.5	6.8	8.8	16.2	80.2
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	166,269 (7.3)	0.0	11.8	9.8	37.5	13.2	20.5	2.3	1.8	0.8	13.5	13.7	83.2
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	21,156 (0.9)	0.2	-	-	27.3	13.2	-	-	-	6.9	6.1	25.6	52.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	107,338 (4.7)	21.0	26.7	25.5	15.8	13.2	8.6	2.2	2.1	0.6	-2.2	4.1	-4.8
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	53,983 (2.4)	14.2	22.5	19.4	9.1	13.2	12.6	2.1	2.0	1.0	-6.8	8.1	76.3
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	951,550 (41.9)	55.4	27.2	24.4	-3.2	13.2	17.7	-	-	2.3	16.0	35.7	143.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	410,569 (18.1)	71.9	-	-	-4.0	13.2	-	-	-	2.9	6.6	25.0	166.0
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	223,857 (9.9)	52.4	-	-	-19.0	13.2	-	-	-	1.7	4.4	26.1	97.6
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	592,038 (26.1)	27.2	17.8	30.2	36.3	13.2	-	5.9	5.4	0.9	9.6	55.9	333.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	311,953 (13.7)	42.1	18.4	17.1	4.0	13.2	34.0	5.6	5.4	1.4	-1.5	-3.3	-19.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	17,176 (0.8)	36.9	26.4	21.7	7.3	13.2	22.5	4.9	4.4	0.0	-1.5	7.3	-13.8
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	201,170 (8.9)	16.5	53.2	30.1	-51.9	13.2	21.8	9.8	7.1	0.3	4.3	12.1	76.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	93,941 (4.1)	48.8	-	-	-	13.2	-	-	-	0.0	-8.6	10.4	-43.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	114,187 (5.0)	11.0	-	37.1	-88.5	13.2	16.2	-	-	0.2	3.4	0.3	5.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	220,700 (9.7)	10.8	30.1	21.0	-57.0	13.2	12.5	2.5	2.4	0.6	-5.4	3.2	57.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	235,085 (10.4)	38.4	50.0	15.9	65.7	13.2	8.4	1.6	1.5	-1.5	-7.7	36.3	25.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	138,214 (6.1)	46.4	-	-	-92.4	13.2	-	-	-	-0.7	-5.2	21.5	168.4
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	633,106 (27.9)	37.7	-	-	-13.2	13.2	11.9	-	-	0.8	-3.1	81.3	148.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	48,773 (2.2)	3.6	37.0	18.0	-52.4	13.2	3.7	0.6	0.6	6.9	-4.0	3.1	-6.4
	REE	REE	59,600	18,419 (800)	47,674 (2.1)	0.0	11.8	9.5	-4.5	13.2	14.6	1.4	1.3	1.3	-5.8	-11.1	38.1

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

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							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	203,712 (9.0)	46.1	21.0	16.3	-17.5	19.3	22.9	4.0	3.6	-1.5	-12.3	-8.1	18.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	29,234 (1.3)	31.4	12.1	10.1	-10.5	11.6	17.1	1.4	1.4	-1.8	-8.9	-5.4	-10.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	6,585 (0.3)	34.1	15.2	12.9	-5.1	9.5	11.3	-	-	0.0	-2.8	0.7	-6.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,680,906 (74.1)	18.0	6.5	6.6	21.9	42.5	30.0	2.3	1.7	-1.8	-5.4	-14.2	58.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	316,187 (13.9)	36.5	9.3	11.7	-0.5	25.8	17.6	2.0	1.8	-1.6	-5.8	4.2	158.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	285,768 (12.6)	46.5	19.3	18.7	-4.5	18.2	16.8	2.8	2.6	-1.9	-6.2	9.3	159.3
	HSG	HOA SEN GROUP	22,636	11,063 (481)	445,991 (19.6)	38.9	5.7	6.2	67.9	25.8	19.2	1.3	1.1	-2.9	-10.7	-22.6	88.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	156,985 (6.9)	97.2	-	-	17.2	-	-	-	-	-0.6	-5.0	5.3	29.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	158,225 (7.0)	4.6	20.4	17.2	-51.0	16.1	17.4	3.0	3.0	0.0	-8.2	7.8	4.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	270,990 (11.9)	39.9	503.8	27.3	-11.9	0.0	3.4	0.8	0.8	0.5	-13.3	1.5	71.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	130,971 (5.8)	35.9	11.3	9.9	1.2	14.6	14.9	1.5	1.4	-1.4	-7.0	-2.8	71.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	199,407 (8.8)	0.0	21.7	16.8	13.7	24.8	27.8	4.9	4.3	0.7	4.4	12.9	81.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	73,578 (3.2)	0.0	25.9	18.0	2.4	18.4	23.2	4.3	3.6	0.0	-0.7	6.8	30.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	12,084 (0.5)	70.6	-	-	-	-	-	-	-	3.5	-3.0	17.7	-61.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	88,160 (3.9)	30.3	37.8	26.0	-75.2	10.2	13.7	3.6	3.3	-0.2	-3.1	23.5	84.1
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	88,346 (3.9)	34.6	25.7	10.4	41.2	13.4	30.4	2.9	2.6	2.9	-5.1	22.2	12.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,176 (0.1)	45.4	18.4	17.4	10.7	19.9	19.3	3.4	3.1	2.3	-1.1	2.7	-2.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	197 (0.0)	11.7	-	-	1.6	-	-	-	-	6.9	-4.7	-9.5	-2.4
IT	FPT	FPT CORP	68,000	61,301 (2,664)	204,370 (9.0)	0.0	21.1	17.9	15.5	24.2	25.6	4.6	4.3	1.3	-0.4	1.8	90.5

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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