

VIETNAM DAILY

February 27, 2023

[Market Commentary]

The VNIndex sharply fell with increased liquidity due to the weakness of large-cap stocks

[Futures/ETFs]

Futures dropped in line with the VN30

[Market Movers]

NVL, MSN

	Index	Chg (%, bp)
Ho Chi Minh	1,021.25	-1.76
VN30	1,011.46	-1.84
VN30 futures	1,011.00	-0.88
Hanoi	203.27	-1.95
HNX30	352.11	-2.32
UPCoM	75.85	-1.15
USD/VND	23,810	+0.09
10-yr govt bond (%)	4.40	-1
Overnight rate (%)	5.56	+9
Oil (WTI, \$)	76.51	+0.25
Gold (LME, \$)	1,812.82	+0.10



Market Commentary

VNIndex 1,021.25P (-1.76%)
Volume (mn shrs) 513.9 (+38.6%)
Value (U\$m) 391.8 (+42.4%)

HNXIndex 203.27P (-1.95%)
Volume (mn shrs) 67.3 (+19.0%)
Value (U\$m) 39.7 (+32.2%)

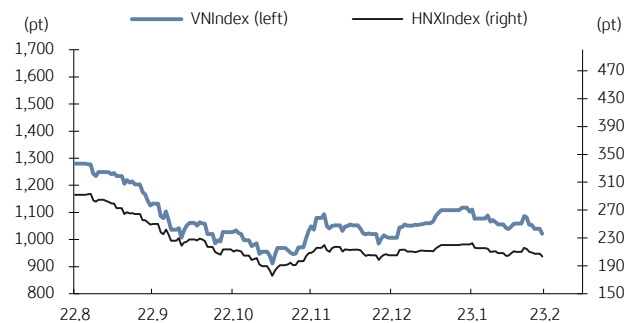
UPCoM 75.85P (-1.15%)
Volume (mn shrs) 27.0 (-37.1%)
Value (U\$m) 13.5 (+5.4%)

Net foreign buy (U\$m) -27.7

The VNIndex sharply fell with increased liquidity due to the weakness of large-cap stocks. Foreign investors were net sellers, focusing on the Diamond ETF (FUEVFNVD, -3.0%), Vinhomes (VHM, -0.2%), and SSI Securities (SSI, -4.0%). Steel prices on the Shanghai exchange saw more corrections. Steel prices on January 2024 contracts fell to CNY4,063 yuan/. Local steel producers like Hoa Sen Group (HSG, -5.26%) and Nam Kim Steel (NKG, -5.33%) also decreased in prices.

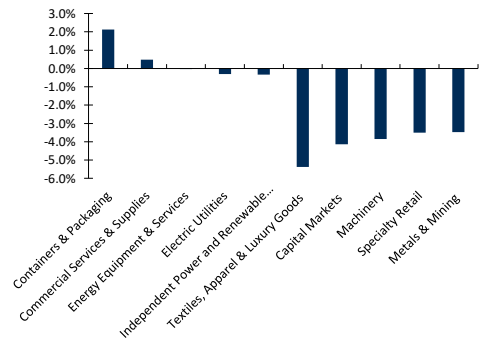
Oil prices on the world market reversed to go up after reaching to two-week lows. Oil & gas shares like PV Technical Services (PVS, +0.39%) and PV Drilling & Well Services (PVD, +0.96%) rebounded.

VN Index & HNX Index



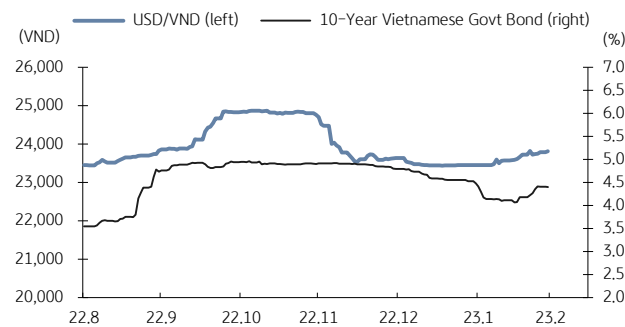
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



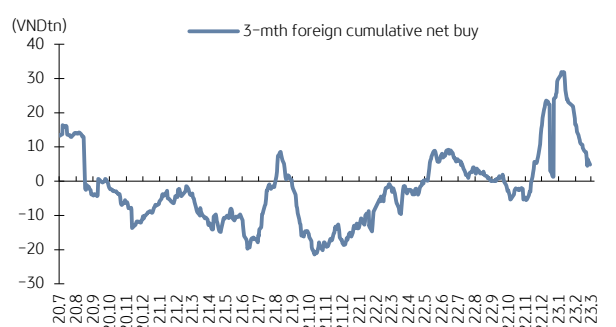
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

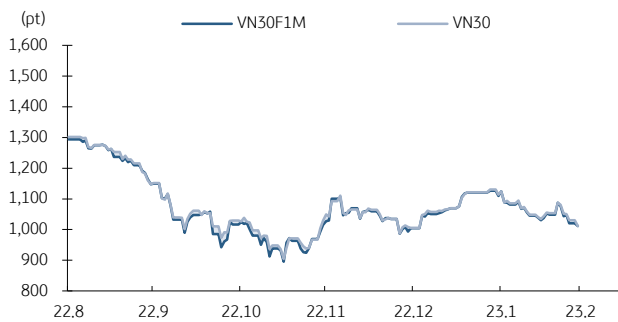
Futures/ETFs

VN30 1,011.46P (-1.84%)
VN30 futures 1,011.0P (-0.88%)
Open 1,017.4P
High 1,020.0P
Low 1,003.1P

Futures dropped in line with the VN30. The basis recorded a session low at -17.22bps at the beginning of the morning session and then fluctuated in a narrow range around -3bps before closing at -0.46bps. Trading volumes decreased slightly.

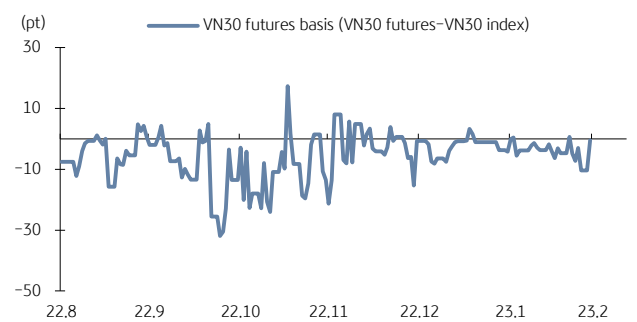
Contracts 318,030 (-3.7%)

VN30 futures & VN30 index



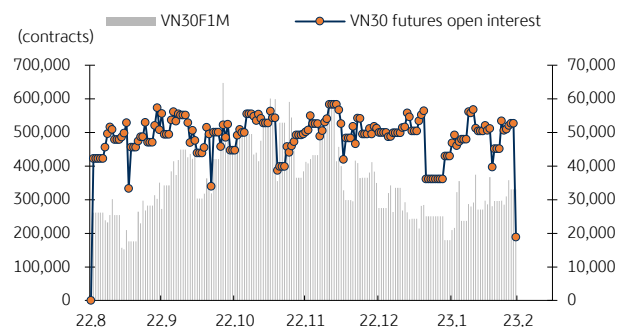
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



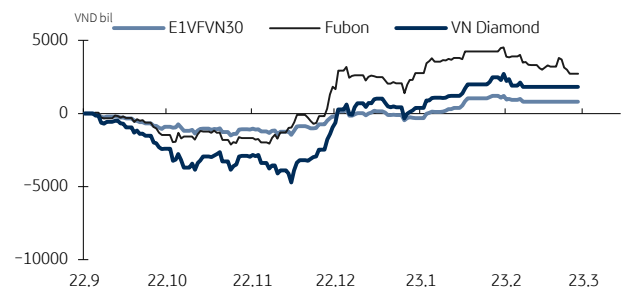
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

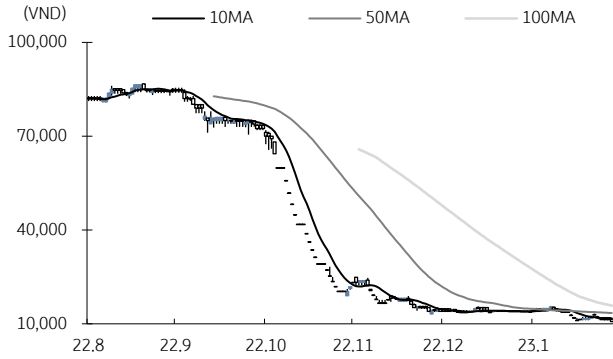
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

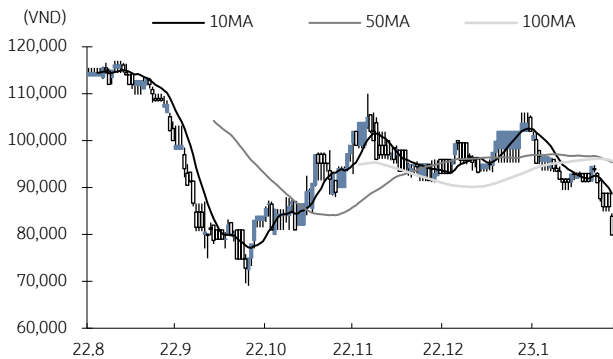
Novaland (NVL)



Source: Bloomberg, KB Securities Vietnam

- NVL closed down 5.7% to VND10,750.
- On February 24, NVL announced that it had reached an agreement with Dallas Vietnam Gamma Ltd. Accordingly, this investor will receive a stake in two subsidiaries of NVL, Thanh Nhon Real Estate Investment and Mui Ne General Investment, in exchange for the cancellation of a corresponding number of bonds and warrants that NVL had issued to Dallas.

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 6.98% to VND79,900.
- On February 10, MSN disclosed it would invest USD105 million in Trust IQ, the parent company of Trusting Social, to own a 25% stake. Ten months earlier, Masan had bought a 25% stake for USD65 million in Trusting Social, a company that uses data and AI to score credit.

KBSV Model Portfolio

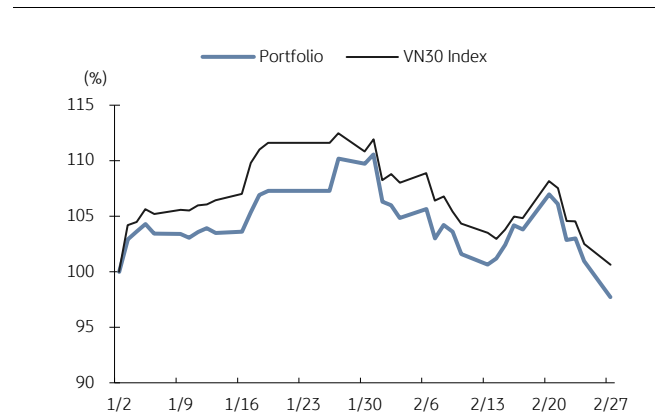
KBSV Research Team

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	-1.84%	-3.22%
Cum. return	0.62%	-2.29%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/02/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	40,500	-3.8%	4.8%	<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	18,250	-3.9%	-12.9%	<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	76,100	-6.0%	32.4%	<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	23,250	-1.1%	-5.1%	<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	13,200	-2.9%	-22.8%	<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	80,300	-0.6%	231.0%	<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	27,550	-2.5%	45.7%	<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	104,000	-2.3%	41.7%	<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	20,100	-3.4%	80.5%	<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	21,100	-5.6%	105.4%	<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)
VNM	0.7%	55.8%	34.6
POW	0.0%	6.0%	21.2
PVD	1.0%	23.2%	11.3
BMP	-0.5%	85.3%	9.1
PHR	-0.1%	13.6%	8.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFVND	-3.0%	97.1%	-292.6
VHM	-0.2%	24.1%	-111.6
SSI	-4.0%	43.5%	-53.7
STB	-2.9%	29.1%	-78.6
DXG	-5.2%	23.2%	-53.8

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-3.5%	0.9%	2.9
PVI	0.6%	59.6%	0.7
PVS	0.4%	20.1%	0.4
VCS	-1.0%	3.1%	0.1
NRC	-5.0%	4.9%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.4%	6.8%	-3.2
TNG	-8.2%	10.6%	-0.6
ICG	-3.6%	8.1%	-0.1
IVS	-1.7%	72.3%	-0.1
HHG	0.0%	0.5%	-0.0

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	0.9%	TMS, SCS, STG, ASG
Auto Components	0.6%	DRC, CSM, PAC, TNC
Household Durables	-0.1%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-0.2%	TLG, ILB, APC, ST8
Hotels, Restaurants & Leisure	-0.7%	AST, VNG, DSN, DAH

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-11.9%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	-9.1%	PNJ, TCM, MSH, GIL
Construction & Engineering	-9.1%	DIG, HDG, VCG, PC1
Machinery	-9.0%	TCH, HHS, SRF, SHA
Metals & Mining	-8.3%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Auto Components	10.0%	DRC, CSM, PAC, TNC
Independent Power and Renewable Electricity Producers	4.3%	POW, VSH, GEG, TMP
Pharmaceuticals	3.0%	DHG, IMP, TRA, DBD
Containers & Packaging	1.1%	TDP, SVI, MCP, TPC
Health Care Providers & Services	0.0%	TNH, JVC, VMD

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-14.2%	SSI, VND, HCM, VCI
Textiles, Apparel & Luxury Goods	-13.9%	PNJ, TCM, MSH, GIL
Chemicals	-13.8%	GVR, DGC, DPM, DCM
Food Products	-12.3%	VNM, MSN, KDC, VHC
Building Products	-12.3%	VGC, BMP, SHI, DAG

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)	105,469 (4.5)	22.5	33.3	31.3	14.7	5.3	5.4	1.8	1.7	-0.8	-3.0	-11.3	-2.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	128,853 (5.5)	26.6	5.0	4.8	35.9	20.7	18.4	1.0	0.8	-0.2	-9.5	-23.3	-14.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	44,342 (1.9)	17.8	15.6	14.0	-7.6	10.7	11.2	1.7	1.6	-2.8	-12.3	-15.0	-2.1
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	248,774 (10.5)	31.3	2.6	3.2	6.7	6.5	-3.4	0.3	0.6	-5.7	-13.7	-22.9	-23.2
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	49,178 (2.1)	11.6	20.8	13.7	13.7	8.9	12.5	1.5	1.4	-2.1	-10.1	-8.0	-4.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	143,933 (6.1)	13.9	-	-	-	-	-	-	-	-	-5.2	-17.6	-30.4
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	87,030 (3.7)	6.3	13.8	12.6	11.7	18.7	20.1	2.7	2.3	-0.7	-1.1	-0.2	16.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	62,620 (2.7)	12.7	11.0	9.0	-5.3	19.1	19.7	1.8	1.5	-0.8	-6.3	-0.7	14.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	94,018 (4.0)	0.0	4.4	3.8	14.3	17.6	17.4	0.7	0.6	-0.9	-5.6	-7.1	4.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	87,060 (3.7)	1.4	7.0	5.7	50.3	17.5	18.8	1.1	0.9	-2.5	-9.5	-9.2	1.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	317,704 (13.5)	0.0	6.7	5.7	18.8	16.1	16.0	1.0	0.8	-0.9	-7.1	-13.7	-5.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	167,903 (7.1)	0.0	4.1	3.6	14.6	22.7	21.2	0.8	0.7	-2.5	-8.7	-12.4	0.9
	HDB	HDBANK	16,320	40,641 (1,766)	44,019 (1.9)	4.2	4.8	4.0	23.3	21.1	20.4	0.9	0.8	-3.4	-10.1	-4.5	6.0
	STB	SACOMBANK	18,600	33,548 (1,458)	496,651 (21.1)	14.0	7.2	4.7	26.5	20.0	21.8	1.0	0.8	-2.9	-8.2	-11.4	4.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	175,707 (7.5)	0.0	5.2	4.3	37.4	20.0	19.9	0.9	0.8	-1.1	-5.5	-5.1	10.5
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	51,317 (2.2)	0.2	-	-	27.3	-	-	-	-	-	-5.0	-5.0	-19.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	24,271 (1.0)	21.0	15.8	13.5	15.8	10.4	11.2	1.6	1.5	-1.4	-5.9	-5.5	3.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,817 (0.2)	14.2	-	-	9.1	-	-	-	-	-3.7	-6.5	0.6	16.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	279,740 (11.9)	55.4	-	-	-3.2	-	-	-	-	-3.9	-12.0	-12.9	3.1
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	145,002 (6.1)	71.9	-	-	-4.0	-	-	-	-	-4.5	-12.5	-14.7	8.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	133,771 (5.7)	52.4	-	-	-19.0	-	-	-	-	-5.2	-12.0	-6.4	13.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	294,085 (12.5)	27.2	-	-	36.3	-	-	-	-	-4.3	-13.3	-17.8	-0.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	121,419 (5.2)	42.1	17.1	15.4	4.0	29.6	31.2	4.8	4.3	0.7	-3.0	-6.0	-1.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	15,356 (0.7)	36.9	21.4	18.1	7.3	22.2	23.2	4.4	3.9	-2.0	-2.6	-4.0	11.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	55,369 (2.3)	16.5	24.5	16.0	-51.9	12.3	16.9	3.3	2.9	-7.0	-15.4	-23.0	-14.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,440 (0.5)	48.8	-	-	-	-	-	-	-	-1.2	-4.4	-11.6	-0.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,437 (1.2)	11.0	27.1	17.6	-88.5	16.4	27.8	-	-	2.4	-4.0	-15.2	-10.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	39,804 (1.7)	10.8	14.0	15.0	-57.0	18.0	12.6	1.8	1.6	-5.4	-9.0	-6.2	7.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	42,625 (1.8)	38.4	19.2	7.9	65.7	3.0	7.3	0.6	0.6	-1.5	-9.4	-12.5	0.4
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)	150,080 (6.4)	37.7	-	-	-14.4	-	-	-	-	-4.2	-15.1	-21.8	-7.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	10,273 (0.4)	3.6	15.5	9.5	-52.4	1.9	3.1	0.3	0.3	-4.3	-9.9	-15.2	1.8
	REE	REE	51,826	18,419 (800)	28,967 (1.2)	0.0	9.8	8.7	-4.5	14.6	14.7	1.3	1.2	-2.1	-6.0	-5.5	-4.2

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)	27,046 (1.1)	46.1	14.8	13.9	-17.5	21.5	20.2	3.1	2.8	-2.3	-4.6	-3.9	2.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,513 (0.8)	31.4	11.6	8.8	-10.5	16.3	20.3	1.8	1.6	-2.4	-3.4	1.1	-1.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,338 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	-1.0	3.2	16.2
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	553,026 (23.4)	18.0	10.7	7.9	21.9	11.7	14.8	1.1	1.0	-3.4	-8.2	-6.5	11.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	84,794 (3.6)	36.5	5.9	8.8	-0.5	17.9	13.0	0.9	1.0	-2.7	-9.2	-17.6	-18.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	68,050 (2.9)	46.5	8.0	7.8	-4.5	15.2	14.8	1.2	1.0	-4.3	-9.6	-13.1	-10.9
	HSG	HOA SEN GROUP	18,864	11,063 (481)	285,502 (12.1)	38.9	12.8	6.7	67.9	6.1	10.7	0.7	0.7	-5.3	-11.1	-3.7	24.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	39,594 (1.7)	97.2	-	-	17.2	-	-	-	-	-0.1	-2.0	11.7	27.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	31,656 (1.3)	4.6	15.0	13.9	-51.0	12.4	12.5	1.9	1.7	-1.7	-6.0	-2.8	16.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	99,966 (4.2)	39.9	27.1	14.5	-11.9	3.0	5.5	0.8	0.8	1.0	-6.7	0.5	17.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	38,798 (1.6)	35.9	7.0	6.5	2.2	14.0	14.8	0.9	0.8	-2.1	-8.5	-9.8	-13.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	108,314 (4.6)	0.0	10.4	8.2	14.4	20.2	22.7	2.0	1.7	-3.8	-8.6	-11.8	-5.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	39,365 (1.7)	0.0	12.0	10.4	2.4	22.3	22.1	2.4	2.0	-6.0	-9.9	-19.0	-15.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,251 (0.1)	70.6	-	-	-	-	-	-	-	-5.7	2.2	7.9	12.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	83,712 (3.5)	30.3	20.2	15.4	-75.2	19.9	22.1	3.6	3.0	-2.9	-7.1	-3.3	2.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	21,637 (0.9)	34.6	9.4	9.3	41.2	23.5	24.0	1.6	1.3	-0.1	-6.9	-11.5	2.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,806 (0.1)	45.4	13.5	12.4	10.7	21.7	20.8	2.7	2.4	-0.6	-1.3	3.5	13.5
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	56,667	61,301 (2,664)	72,710 (3.1)	0.0	14.2	11.9	15.5	28.0	29.3	3.3	3.1	-0.6	-3.0	-4.4	4.4

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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