

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks wobbled and dropped at the session end due to the sell-off of banks and securities shares

## [Futures/ETFs]

Futures dropped due to late-day selloff on the cash market

## [Market Movers]

GVR, PET

December 29, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,009.29	-0.63
VN30	1,008.30	-0.56
VN30 futures	993.00	-1.49
Hanoi	206.54	+0.24
HNX30	332.45	-1.16
UPCoM	70.89	+0.64
USD/VND	23,658	+0.15
10-yr govt bond (%)	4.80	-3
Overnight rate (%)	2.40	-102
Oil (WTI, \$)	77.78	-1.49
Gold (LME, \$)	1,808.85	+0.25



# Market Commentary

**VNIndex** 1,009.29P (-0.63%)  
**Volume (mn shrs)** 371.3 (-0.5%)  
**Value (U\$m)** 348.1 (-22.9%)

**HNXIndex** 206.54P (+0.24%)  
**Volume (mn shrs)** 41.3 (-32.5%)  
**Value (U\$m)** 25.0 (-2.0%)

**UPCoM** 70.89P (+0.64%)  
**Volume (mn shrs)** 17.1 (-52.0%)  
**Value (U\$m)** 9.4 (+29.0%)

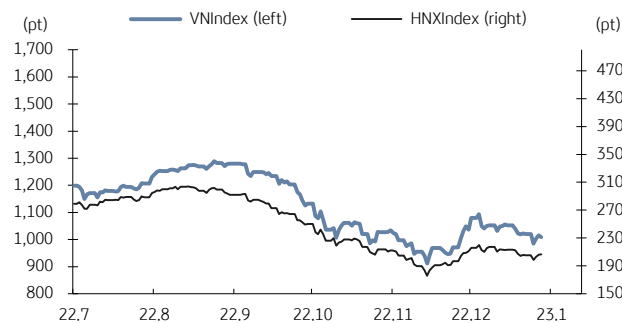
**Net foreign buy (U\$m)** +5.9

Vietnamese stocks wobbled and dropped at the session end due to the sell-off of banks and securities shares. Foreign investors were net buyers, focusing on VN Direct (VND, -4.3%), Hoa Phat Group (HPG, -1.1%) and Sacombank (STB, -2.4%).

International sea freight rates suddenly dropped. The global container index fell 67% from the peak, and the BDI plunged 71% from its peak. As a result, logistics stock Gemadep (GMD, -0.3%) closed down today.

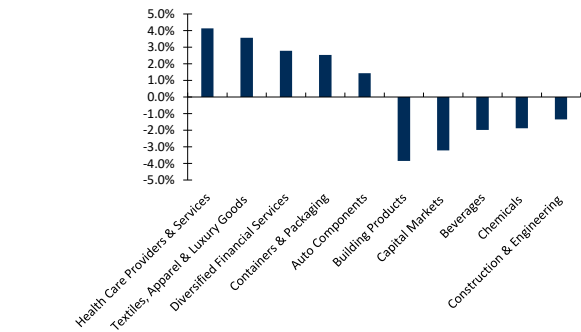
Total retail sales of consumer goods and services in 4Q22 gained 17.1% YoY. The figure for the whole year of 2022 increased 19.8% YoY. Retail stocks like Phu Nhuan Jewelry (PNJ, +4.24%) and Masan MeatLife (MML, +5.56%) posted gains.

VN Index & HNX Index



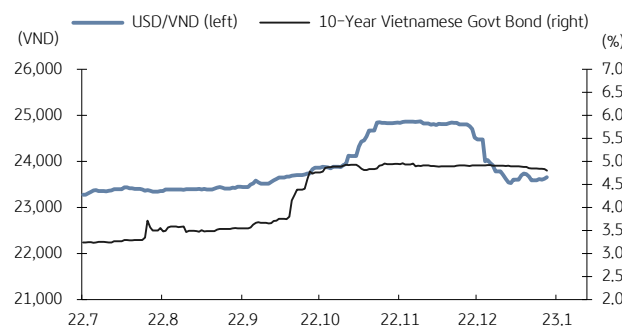
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



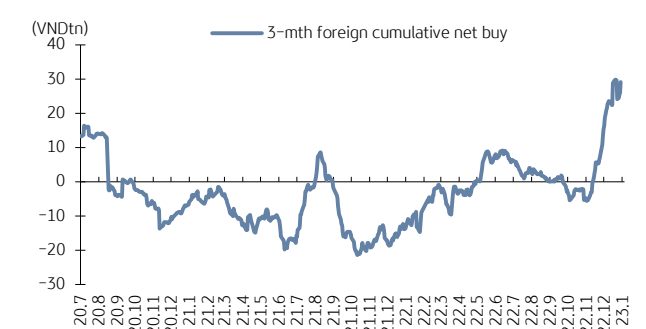
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



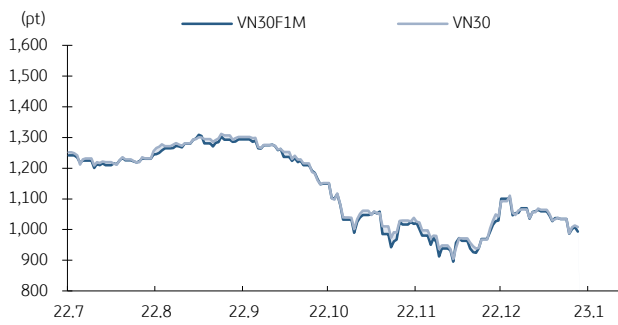
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,008.30P (-0.56%)</b>
<b>VN30 futures</b>	<b>993.0P (-1.49%)</b>
<b>Open</b>	<b>1,003.0P</b>
<b>High</b>	<b>1,014.5P</b>
<b>Low</b>	<b>993.0P</b>
<b>Contracts</b>	<b>346,161 (-9.7%)</b>

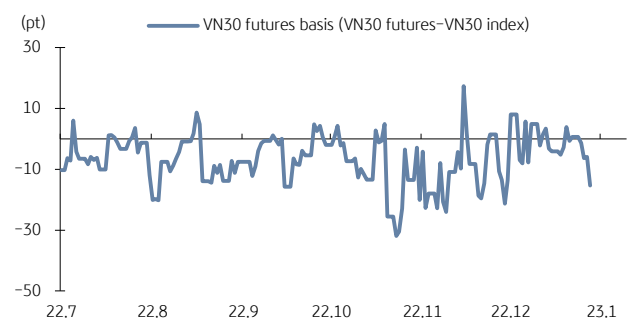
Futures dropped due to late-day selloff on the cash market. The basis moved around -7.9bps throughout the session, showing cautious sentiment of investors, and closed at the session low of -15.3bps. Trading volumes were lighter.

VN30 futures & VN30 index



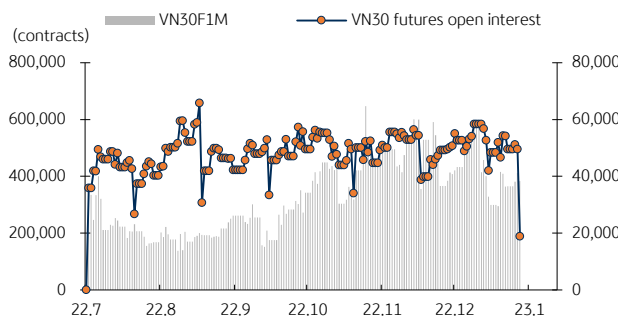
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



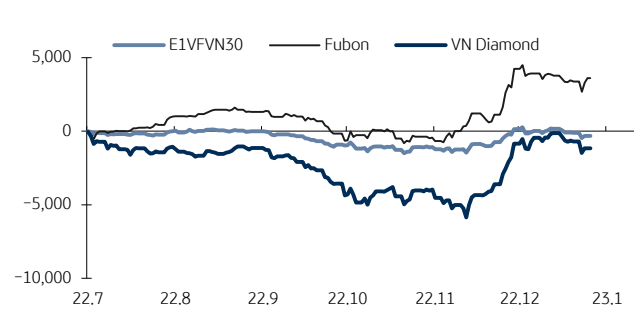
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

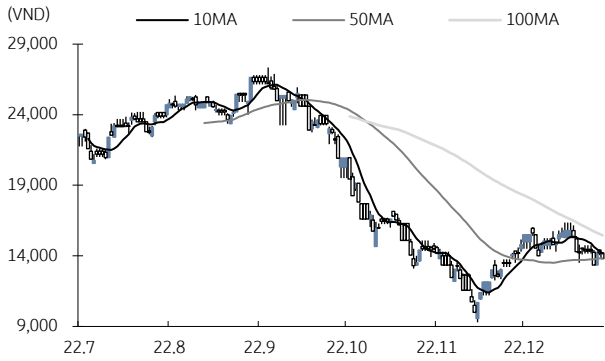
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

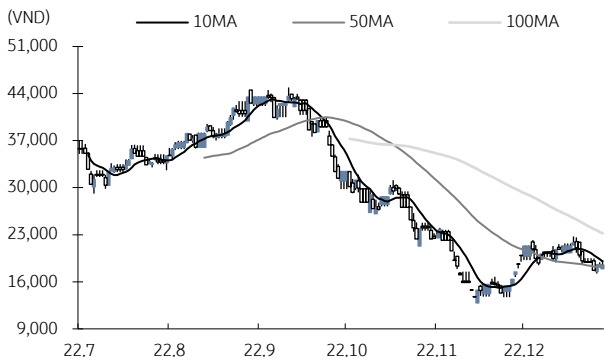
## Vietnam Rubber Group (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed down 2.82% to VND13,800.
- GVR estimates 2022 rubber output at 429,852 tons (+7% YoY), and rubber consumption is 501,322 tons.
- Accordingly, total profit should reach VND5,200 billion (-2.6% YoY) on revenue of VND28,600 billion (+9.1% YoY).

## PV General Services (PET)



Source: Bloomberg, KB Securities Vietnam

- PET closed down 0.27% to VND18,500.
- PET's 2022E profit is VND240 billion (-23% YoY) on revenue of VND18,000 billion (+2% YoY, fulfilling 90% of the full-year plan).
- For 2023, the company expects profit and revenue to be flat at VND240 billion and VND18,000 billion, respectively given many difficulties on the market.

# KBSV Model Portfolio

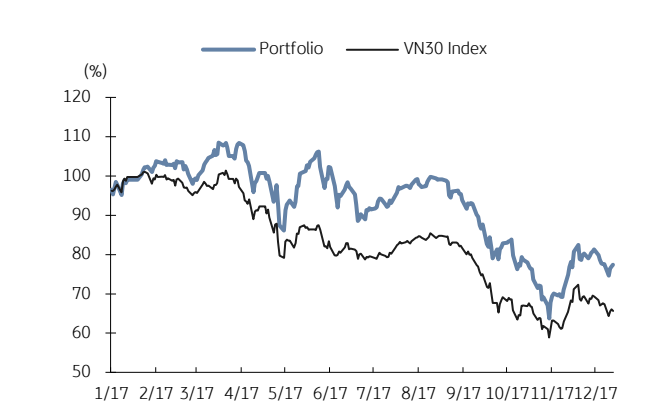
KBSV Research Team

## 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	-0.56%	0.53%
Cum. return	-34.34%	-22.60%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/12/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,900	-0.2%	11.0%	- 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	13,300	-1.5%	-53.3%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	86,000	4.2%	12.2%	- 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	114,000	0.9%	-40.6%	- 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	71,800	0.0%	142.9%	- 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	76,200	-0.7%	214.1%	- 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	27,000	-0.6%	42.8%	- 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	102,600	-0.4%	39.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	18,000	-1.1%	61.7%	- 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	23,900	4.6%	132.6%	- 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)
VND	-4.3%	21.0%	58.4
HPG	-1.1%	21.3%	44.6
STB	-2.4%	26.8%	32.9
VNM	0.0%	55.7%	28.0
DGC	-1.9%	17.0%	26.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVL	2.1%	5.9%	-201.8
VPB	-1.9%	17.7%	-90.1
PDR	-0.4%	4.6%	-10.6
BID	-4.5%	17.2%	-8.4
VGC	-5.4%	6.2%	-2.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-2.8%	0.7%	2.7
PVS	-2.3%	18.4%	0.9
PVI	0.2%	59.3%	0.8
HUT	-2.1%	1.1%	0.7
SHS	-2.3%	6.2%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PLC	1.4%	1.2%	-0.4
TAR	-2.7%	0.0%	-0.1
TIG	-6.2%	9.9%	-0.1
CTC	0.0%	2.0%	-0.1
THD	1.6%	0.8%	-0.0

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Textiles, Apparel & Luxury Goods	3.8%	PNJ, TCM, MSH, GIL
Diversified Financial Services	3.5%	EVF, OGC
Transportation Infrastructure	2.9%	GMD, LGC, CII, HAH
Paper & Forest Products	2.5%	DHC, HAP, HHP, VID
Oil, Gas & Consumable Fuels	2.3%	PLX, PGC, CNG, GSP

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-7.3%	SSI, VND, HCM, VCI
Specialty Retail	-6.9%	MWG, FRT, CTF, HAX
Metals & Mining	-4.8%	HPG, HSG, NKG, KSB
Chemicals	-3.7%	GVR, DGC, DPM, DCM
Insurance	-2.8%	BVH, MIG, BIC, BMI

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Diversified Financial Services	21.1%	EVF, OGC
Energy Equipment & Services	19.8%	PVD, PVT
Containers & Packaging	11.4%	TDP, SVI, MCP, TPC
Metals & Mining	10.4%	HPG, HSG, NKG, KSB
Trading Companies & Distributors	9.2%	VPG, TSC, BTT, TNA

Top 5 worst performers	Chg (%)	Key stocks
Machinery	-20.2%	TCH, HHS, SRF, SHA
Gas Utilities	-8.5%	GAS, PGD, PMG
Real Estate Management & Development	-7.9%	VHM, VIC, NVL, BCM
Food Products	-3.2%	VNM, MSN, KDC, VHC
Air Freight & Logistics	-2.8%	TMS, SCS, STG, ASG

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)	193,156 (8.1)	22.5	27.5	34.0	14.7	7.0	5.3	1.9	1.9	0.2	-2.5	-22.8	-43.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	187,327 (7.8)	26.6	6.5	5.5	35.9	22.3	21.4	1.4	1.1	0.2	-2.4	-10.0	-41.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	80,608 (3.4)	17.8	24.1	16.7	-7.6	7.8	10.6	1.9	1.7	-1.5	1.9	-13.1	-12.0
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	629,870 (26.3)	31.3	4.9	3.6	6.7	10.8	13.1	0.5	0.3	2.1	-5.5	-33.0	-83.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	76,351 (3.2)	11.6	16.9	15.0	13.7	11.1	11.4	1.7	1.5	3.3	4.1	9.0	-39.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	231,231 (9.6)	13.9	8.9	10.3	-	8.3	6.4	0.6	0.6	-3.5	-9.2	3.3	-64.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	116,667 (4.9)	6.3	13.9	12.1	11.7	20.6	18.7	2.8	2.3	0.9	1.8	1.1	2.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	69,318 (2.9)	12.7	12.8	9.9	-5.3	18.1	18.8	2.0	1.6	-4.5	2.6	-2.4	7.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	209,969 (8.8)	0.0	4.3	4.1	14.3	20.8	17.8	0.8	0.7	-0.8	-6.3	3.0	-48.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	134,535 (5.6)	1.4	8.2	7.4	50.3	16.3	17.6	1.2	1.1	-0.6	-2.2	-1.5	-20.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	477,176 (20.0)	0.0	6.3	7.0	18.8	21.3	16.1	1.2	1.0	-1.9	-3.5	10.2	-25.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	230,690 (9.6)	0.0	4.5	3.9	14.6	24.9	22.9	1.0	0.8	-0.3	-3.3	1.2	-27.8
	HDB	HDBANK	16,320	40,641 (1,766)	51,652 (2.2)	4.2	4.9	4.6	23.3	23.2	20.9	1.1	0.9	-1.9	-5.6	2.9	-35.6
	STB	SACOMBANK	18,600	33,548 (1,458)	548,569 (23.0)	14.0	-	-	26.5	13.5	16.6	1.1	0.9	-2.4	-4.5	13.2	-29.0
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	198,975 (8.3)	0.0	6.2	5.7	37.4	20.7	18.4	1.1	0.9	0.0	-4.3	-0.5	-47.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	96,378 (4.0)	0.2	-	-	27.3	17.7	14.6	-	-	-3.2	-3.6	29.8	-19.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	37,255 (1.6)	21.0	20.7	17.6	15.8	7.8	9.0	1.5	1.5	-0.4	-3.5	-1.5	-17.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,499 (0.2)	14.2	10.5	9.4	9.1	12.8	13.7	0.9	0.9	-0.7	-2.1	-1.4	-51.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	478,832 (20.0)	55.4	12.9	15.0	-3.2	9.8	8.1	-	-	-3.0	-7.9	-7.1	-63.9
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	217,480 (9.1)	71.9	-	-	-4.0	-	-	-	-	-3.7	-9.5	0.6	-58.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	168,204 (7.0)	52.4	-	-	-19.0	-	-	-	-	-4.4	-7.3	-4.9	-55.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	528,712 (22.1)	27.2	-	-	36.3	-	-	-	-	-4.3	-7.2	5.5	-59.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	176,750 (7.4)	42.1	19.2	17.0	4.0	26.5	29.6	4.8	4.7	0.0	0.0	-7.2	-10.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	40,055 (1.7)	36.9	21.3	19.2	7.3	23.5	22.8	4.6	4.0	-2.0	-1.4	-1.8	14.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	102,810 (4.3)	16.5	30.0	22.8	-51.9	11.1	14.4	3.5	3.3	1.1	-0.4	-5.1	-34.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	29,892 (1.2)	48.8	-	-	-	-	-	-	-	-1.4	-5.7	-9.5	-66.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	48,677 (2.0)	11.0	-	-	-88.5	-	-	-	-	-1.2	-1.9	6.2	-14.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	16,527 (0.7)	10.8	15.0	15.4	-57.0	13.9	13.3	2.0	1.9	-0.3	-1.7	-3.4	-4.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	78,978 (3.3)	38.4	3.9	19.3	65.7	16.0	3.0	0.6	0.6	0.0	-2.3	-8.5	-72.0
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)	261,283 (10.9)	37.7	-	-	-14.4	-	-	-	-	-3.4	-6.3	-13.6	-68.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	18,441 (0.8)	3.6	-	14.8	-52.4	-0.8	2.0	0.3	-	-0.2	-1.8	1.1	-69.6
	REE	REE	51,826	18,419 (800)	31,838 (1.3)	0.0	9.9	10.6	-4.5	17.4	14.2	1.7	1.5	0.0	-2.3	-1.5	19.5

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)	37,075 (1.5)	46.1	13.8	14.3	-17.5	25.3	22.1	3.3	3.0	-0.4	1.4	-8.4	6.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	16,911 (0.7)	31.4	9.9	8.7	-10.5	19.8	19.9	-	-	-0.2	3.4	12.5	9.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,206 (0.1)	34.1	14.0	7.1	-5.1	6.2	11.7	-	-	-0.4	0.0	-4.9	-47.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	709,545 (29.6)	18.0	11.1	9.4	21.9	10.6	12.0	1.1	1.0	-1.1	-4.8	3.4	-49.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	76,045 (3.2)	36.5	3.5	5.3	-0.5	38.3	23.7	1.3	1.1	-0.6	-1.6	6.2	-14.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	95,506 (4.0)	46.5	3.6	5.9	-4.5	45.7	22.8	1.4	1.3	-1.9	-7.3	-9.9	-29.3
	HSG	HOA SEN GROUP	18,864	11,063 (481)	212,819 (8.9)	38.9	8.8	5.7	67.9	7.0	10.0	0.6	0.5	-2.9	-8.0	6.0	-62.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,975 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.9	-4.7	-7.3	-66.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,688 (1.1)	4.6	65.8	14.2	-51.0	4.9	10.5	1.6	1.6	-0.5	2.3	5.9	-41.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	118,779 (5.0)	39.9	-	22.3	-11.9	-1.1	2.9	0.8	0.7	-2.2	1.1	17.0	-20.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	43,614 (1.8)	35.9	9.0	8.6	2.2	14.7	14.5	1.3	1.1	0.9	1.4	9.8	-9.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	137,216 (5.7)	0.0	13.7	11.5	14.4	20.2	19.9	2.5	2.2	-0.2	-7.7	0.2	-36.9
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	22,374 (0.9)	0.0	15.9	13.9	2.4	25.2	22.7	3.3	2.8	4.2	5.2	1.7	19.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,676 (0.1)	70.6	-	-	-	-	-	-	-	-3.3	-7.5	-2.2	-64.9
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	66,691 (2.8)	30.3	20.9	18.8	-75.2	22.0	20.7	4.1	3.5	-2.4	-4.6	3.2	2.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	28,587 (1.2)	34.6	6.3	7.3	41.2	28.7	22.5	1.6	1.6	-1.8	-2.6	-5.9	-44.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	947 (0.0)	45.4	12.0	11.3	10.7	22.0	21.1	2.6	2.4	-0.2	0.0	3.4	-24.9
	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)	84,010 (3.5)	0.0	15.6	13.2	15.5	27.3	28.1	3.8	3.3	-0.7	-1.3	2.6	-1.7

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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