

VIETNAM DAILY

[Market Commentary]

Local stock market went down given investors' concerns around the rise of US Treasury yields prior to US inflation data released this Wednesday

[Futures/ETFs]

Futures contracts dropped sharply at the end of the session, following the movements of the VN30 Index

[Market Movers]

HPG, VCB

January 10, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,503.71	-1.62
VN30	1,514.70	-1.14
VN30 futures	1,513.10	-1.72
Hanoi	482.89	-2.22
HNX30	849.08	-2.85
UPCoM	114.30	-1.12
USD/VND	22,682	-0.11
10-yr govt bond (%)	2.09	-1
Overnight rate (%)	1.11	+10
Oil (WTI, \$)	79.02	+0.15
Gold (LME, \$)	1,797.27	+0.04



Market Commentary

VNIndex 1,503.71P (-1.62%)
Volume (mn shrs) 1,381.1 (+50.3%)
Value (U\$mn) 1,843.5 (+31.2%)

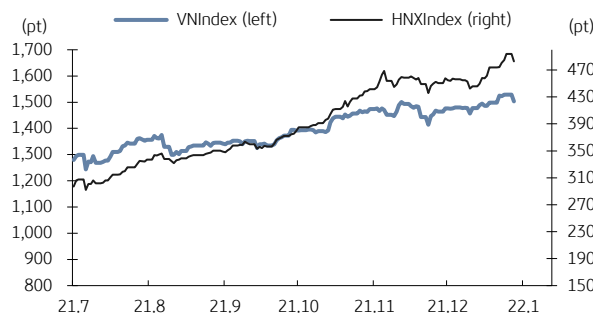
HNXIndex 482.89P (-2.22%)
Volume (mn shrs) 190.1 (+25.6%)
Value (U\$mn) 230.6 (+28.6%)

UPCoM 114.30P (-1.12%)
Volume (mn shrs) 142.0 (-16.3%)
Value (U\$mn) 127.8 (+14.9%)

Net foreign buy (U\$mn) -18.2

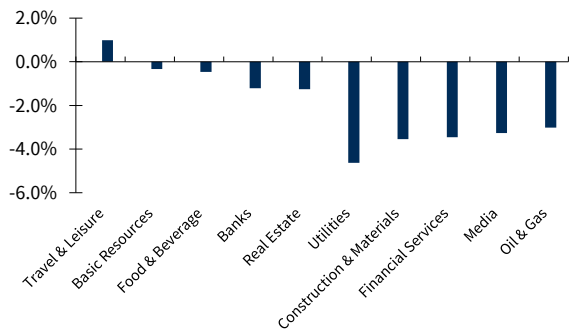
Local stock market went down given investors' concerns around the rise of US Treasury yields prior to US inflation data released this Wednesday. Tin Nghia Industrial Park Development (TIP, +5.6%), Long Hau Corporation (LHG, +2.4%) increased since Cushman & Wakefield believed the period of 2022-2023 would be a golden opportunity for the industrial sector in Vietnam thanks to growing intra-regional trade in Asia, which promotes new investment opportunities in infrastructure and logistics. The Ministry of Planning and Investment proposed ministries, branches and localities to accelerate the implementation of the State budget investment plan for 2022 right from the beginning of the year, pushing infrastructure and construction materials stocks like Binh Duong Mineral and Construction (KSB, +1.5%), Fecon Corporation (FCN, +0.8%) up. Vietnam Airlines (HVN, +2.4%) gained after State Capital Investment Corporation (SCIC) announced the disbursement of VND6,895 billion to buy HVN shares and continued coordination with the flag carrier in the restructuring project for approval of the competent authorities. Foreign investors were net sellers, focusing on Ho Chi Minh City Infrastructure Investment (CII, -6.9%), Vincom Retail (VRE, +0.7%), Vinalink Logistics (VNL, -2.9%).

VN Index & HNX Index



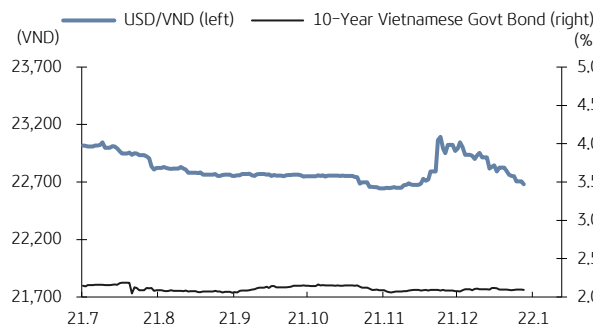
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



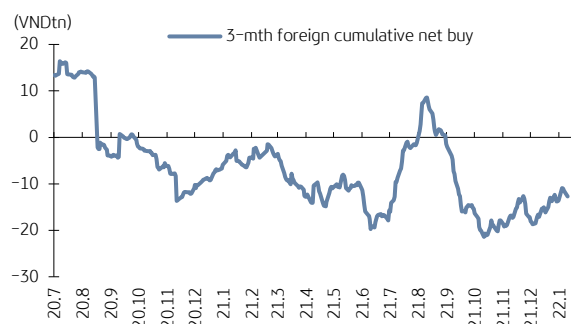
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



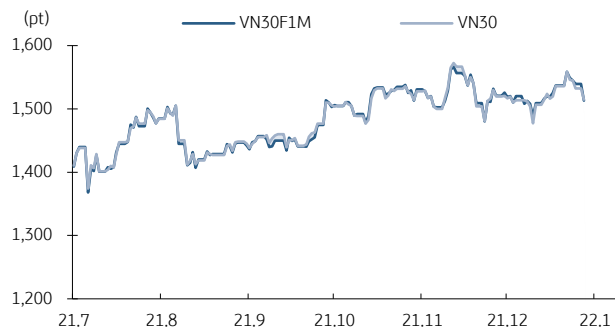
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,514.70P (-1.14%)
VN30 futures	1,513.1P (-1.72%)
Open	1,540.0P
High	1,540.3P
Low	1,513.1P
Contracts	107,899 (-1.5%)

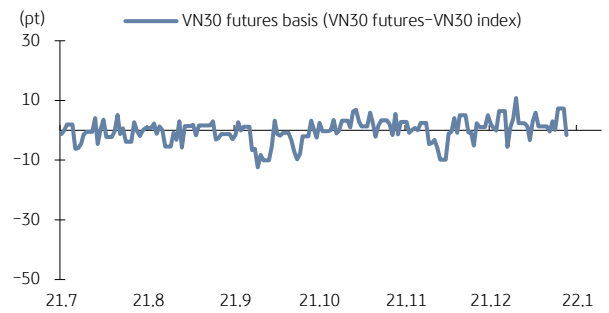
Futures contracts dropped sharply at the end of the session, following the movements of the VN30 Index. The basis reached a peak of 7.76bps after the ATO session then gradually decreased and fluctuated in the afternoon session before closing at -1.6bps. Foreign investors were net sellers with a slight fall in market liquidity.

VN30 futures & VN30 index



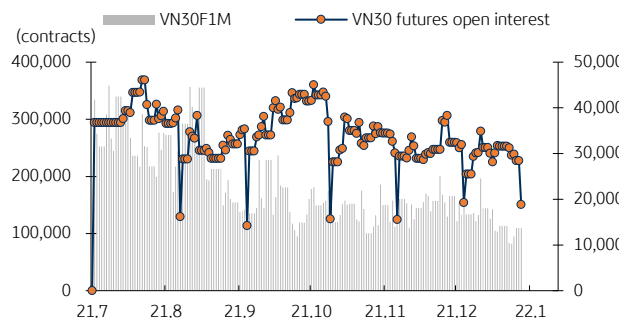
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



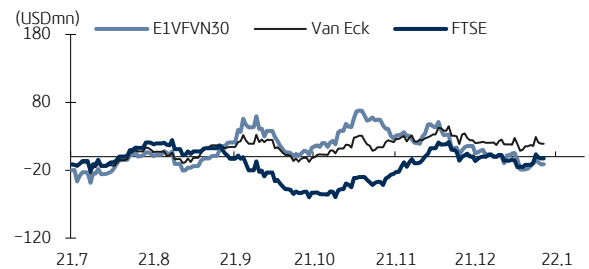
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

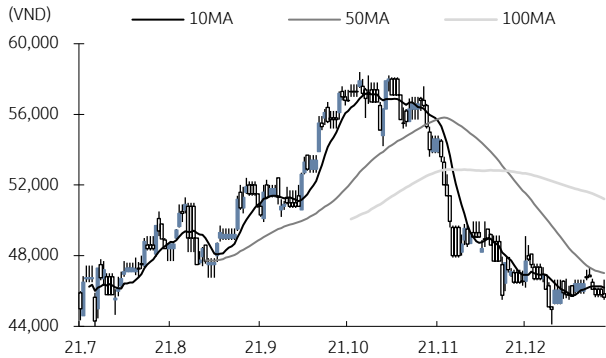
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

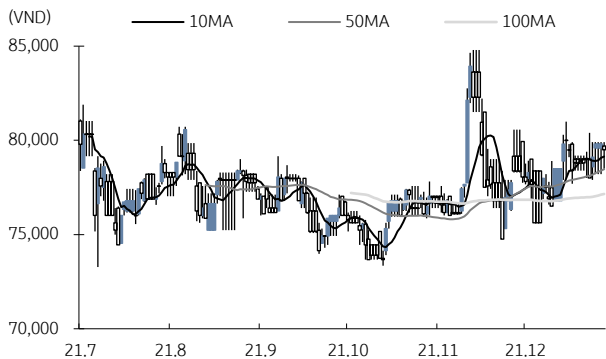
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.33% to VND45,650.
- HPG announced December sales volume of steel products to reach 799,000 tons (+14% YoY, +4% MoM) with 353,000 tons (+10% YoY) of finished steel products and 217,000 tons of hot rolled coil (HRC). Notably, construction steel exports alone hit nearly 94,000 tons (+59% YoY).

Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed down 0.38% to VND79,500.
- A representative of VCB revealed that by the end of 2021, its total assets sat around VND1.7 million billion (+6.6% YoY), credit balance reached more than VND963,000 billion (+15% YoY) and profit before tax delivered the full-year plan at VND25,000 billion.
- In 2022, the bank set a target for total assets, credit growth and profit before tax to expand by 8% YoY, 12% YoY and at least 12% YoY respectively.

KBSV Model Portfolio

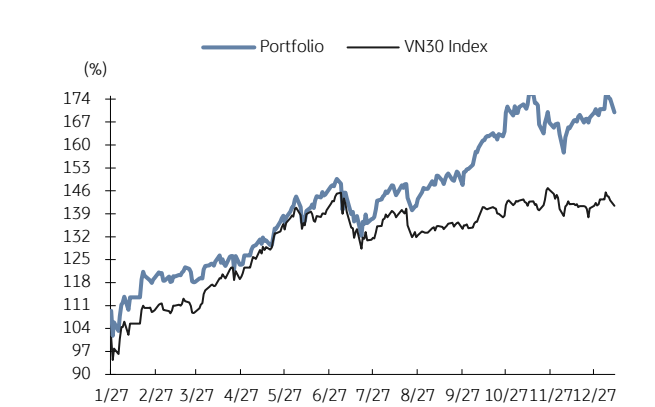
KBSV Research Team

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	-1.14%	-2.39%
Cum. return	41.46%	69.92%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/01/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	133,000	-1.8%	72.1%	<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	60,700	-6.8%	174.4%	<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	93,200	-0.7%	216%	<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	207,000	-1.5%	7.8%	<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	68,100	-1.7%	100.3%	<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	92,000	-1.5%	216.0%	<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	33,300	0.3%	76.1%	<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	102,000	-5.1%	39.0%	<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	45,650	-0.3%	215.4%	<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	59,100	-4.7%	331.4%	<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)
HPG	-0.3%	23.7%	38.5
VHM	0.0%	23.5%	36.1
BCM	-6.9%	2.1%	31.9
STB	-1.1%	17.8%	25.2
GAS	-5.1%	2.7%	19.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CII	-6.9%	13.6%	-222.3
VRE	0.7%	30.7%	-112.9
NVL	-2.9%	7.7%	-43.6
VNM	-0.1%	54.6%	-58.5
VND	-3.5%	18.5%	-29.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-4.5%	7.7%	11.4
PVI	-1.0%	57.0%	7.3
BVS	-4.2%	9.0%	6.9
VCS	-0.6%	3.8%	2.9
KLF	1.9%	0.7%	1.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-4.7%	8.2%	-1.2
SD6	9.4%	2.6%	-1.2
DL1	-4.2%	0.4%	-0.9
CEO	-10.0%	0.1%	-0.6
HLD	8.1%	5.7%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Real Estate	1.5%	VRE, VIC
Construction & Materials	1.4%	CII, NHA
Industrial Goods & Services	0.9%	GEX, PDN
Utilities	-0.3%	GAS, BWE
Technology	-0.7%	SAM, SGT
Top 5 worst performers	Chg (%)	Key stocks
Media	-6.6%	YEG, ADG
Financial Services	-5.1%	SSI, VND
Insurance	-3.8%	BVH, BMI
Food & Beverage	-3.4%	MSN, VNM
Retail	-3.3%	MWG, FRT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Construction & Materials	11.6%	CII, ROS
Media	8.3%	YEG, PNC
Real Estate	5.5%	DIG, BCM
Automobiles & Parts	5.5%	TCH, HHS
Utilities	5.2%	GAS, POW
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-8.3%	DHG, TNH
Insurance	-6.7%	BVH, BMI
Personal & Household Goods	-4.9%	PNJ, STK
Chemicals	-4.3%	DGC, GVR
Financial Services	-3.2%	SSI, VND

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	277,489 (12.1)	22.5	190.7	74.4	14.7	4.2	5.7	4.3	4.0	0.1	7.6	-0.8	7.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	666,609 (29.2)	26.6	10.2	9.2	35.9	31.5	27.5	3.0	2.4	0.0	4.1	5.6	4.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	286,235 (12.5)	17.8	43.3	27.8	-7.6	6.1	9.0	2.6	2.4	0.7	16.3	15.3	16.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	344,489 (15.0)	31.3	39.2	28.6	6.7	13.8	13.9	5.3	4.7	-2.9	-7.8	-2.7	-7.8
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	142,849 (6.3)	11.6	31.6	23.4	18.0	13.5	15.7	3.6	3.3	-4.4	6.1	13.2	6.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	371,514 (16.2)	13.9	17.2	13.8	-	16.5	16.4	2.5	2.1	-5.6	5.7	12.0	5.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	98,306 (4.3)	6.3	18.6	15.4	11.7	20.5	20.4	3.3	2.5	-0.4	0.9	1.4	0.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	93,289 (4.1)	12.7	21.4	16.2	-5.3	13.1	15.3	2.3	2.1	-0.9	4.7	9.6	4.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	407,286 (17.8)	0.0	9.9	8.3	14.3	21.0	20.0	1.9	1.5	-1.6	-2.7	-3.1	-2.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	298,593 (13.1)	1.4	12.3	8.9	61.1	15.6	19.2	1.6	1.4	0.3	-1.8	-0.7	-1.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	543,978 (23.8)	0.0	12.1	10.1	18.8	18.0	16.1	1.8	1.6	-0.6	-3.9	-3.9	-3.9
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	224,540 (9.8)	0.0	8.9	7.4	14.6	21.7	21.7	1.7	1.4	-1.7	-2.8	-0.9	-2.8
	HDB	HDBANK	20,400	40,641 (1,766)	170,793 (7.5)	4.2	10.3	9.2	23.3	20.9	19.9	2.0	1.7	-2.3	-4.1	-3.6	-4.1
	STB	SACOMBANK	18,600	33,548 (1,458)	630,162 (27.6)	14.0	19.2	14.4	26.5	10.0	11.4	1.7	1.5	-1.1	0.3	10.5	0.3
	TPB	TIENPHONGCOMME	20,630	28,732 (1,249)	230,878 (10.1)	0.0	13.5	11.0	37.5	21.2	20.2	2.5	2.0	-1.3	-1.5	5.0	-1.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	43,201 (1.9)	0.2	-	-	27.3	-	-	-	-	-	-2.1	-3.0	22.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	45,477 (2.0)	21.0	22.0	18.5	15.8	9.1	10.1	1.9	1.7	-1.6	-2.3	-7.0	-2.3
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	27,958 (1.2)	14.2	20.5	17.6	9.1	10.9	12.6	1.9	1.8	-2.6	-6.2	-3.9	-6.2
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	775,535 (33.9)	55.4	21.7	23.7	-3.2	17.7	13.7	-	-	-4.0	-4.3	-6.5	-4.3
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	176,656 (7.7)	71.9	16.3	-	-4.0	25.0	25.8	-	-	-5.7	-6.6	-10.8	-6.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	173,057 (7.6)	52.4	16.4	-	-19.0	23.0	21.4	-	-	-3.1	-4.5	-0.8	-4.5
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	545,711 (23.9)	27.2	-	-	36.3	31.7	19.8	-	-	-3.5	-5.9	-2.3	-5.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	155,359 (6.8)	42.1	17.4	16.4	4.0	33.0	33.6	5.3	5.0	-0.1	-3.1	-3.0	-3.1
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	22,842 (1.0)	36.9	27.5	22.7	7.3	17.7	19.3	4.4	3.9	-0.8	0.7	-0.2	0.7
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	717,581 (31.4)	16.5	34.1	29.4	-51.9	31.5	22.4	8.3	6.4	-0.6	-10.5	-0.5	-10.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	277,849 (12.2)	48.8	-	-	-	-	-	-	-	3.1	10.2	32.4	10.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	92,420 (4.0)	11.0	-	53.9	-88.5	1.0	10.1	-	-	0.0	-3.5	-0.6	-3.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	75,419 (3.3)	10.8	28.5	19.8	-57.0	8.6	12.2	2.3	2.3	-3.4	-1.7	-4.5	-1.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	577,469 (25.3)	38.4	217.8	29.1	65.7	1.3	8.2	2.6	2.4	-6.9	16.2	92.8	16.2
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	541,138 (23.7)	46.4	-	-	-92.4	-	-	-	-	-6.9	9.6	79.1	9.6
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	774,523 (33.9)	37.7	-	-	-13.2	12.3	11.9	-	-	-2.0	18.1	24.0	18.1
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	83,735 (3.7)	3.6	58.3	21.0	-52.4	1.6	4.5	0.9	0.9	-6.4	-2.9	18.2	-2.9
	REE	REE	59,600	18,419 (800)	56,413 (2.5)	0.0	12.4	9.9	-4.5	11.9	13.2	1.5	1.3	-1.7	-1.4	0.0	-1.4

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)	94,378 (4.1)	46.1	20.1	16.5	-17.5	19.7	22.3	3.9	3.5	-5.1	6.0	5.6	6.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	64,226 (2.8)	31.4	13.1	9.8	-10.5	12.6	15.7	1.6	2.0	-5.3	-4.9	2.5	-4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	9,838 (0.4)	34.1	17.7	13.5	-5.1	8.9	11.6	1.5	1.6	1.0	2.3	7.2	2.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	793,112 (34.7)	18.0	5.5	6.5	21.9	45.3	29.6	2.1	1.6	-0.3	-1.6	-1.8	-1.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	297,687 (13.0)	36.5	7.0	8.9	-0.5	28.4	19.3	1.8	1.6	-6.8	-12.7	-13.6	-12.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	237,477 (10.4)	46.5	14.0	10.2	-4.5	19.8	22.4	2.5	2.3	-7.0	-11.0	-13.3	-11.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	239,339 (10.5)	38.9	5.7	6.4	67.9	25.0	19.2	1.3	1.0	0.0	-5.5	2.5	-5.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	201,457 (8.8)	97.2	26.6	23.2	17.2	-	-	1.5	1.4	-6.8	5.2	25.0	5.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	65,611 (2.9)	4.6	25.4	17.6	-51.0	14.7	16.3	3.0	3.0	-2.3	2.0	3.2	2.0
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	189,346 (8.3)	39.9	176.8	24.9	-11.9	0.5	4.2	0.9	0.9	-6.8	-0.8	1.7	-0.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	70,625 (3.1)	35.9	11.5	9.3	1.2	14.3	16.7	1.5	1.4	-4.0	-0.4	2.8	-0.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	112,759 (4.9)	0.0	20.6	15.0	13.7	26.6	28.3	4.7	3.8	-1.8	-2.1	-0.8	-2.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	34,655 (1.5)	0.0	22.8	15.6	2.4	18.4	22.9	3.8	3.2	-0.7	-3.1	-4.2	-3.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	16,561 (0.7)	70.6	-	-	-	-	-	-	-	-7.0	-13.7	26.4	-13.7
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	135,419 (5.9)	30.3	25.9	21.7	-75.2	19.8	19.9	5.2	4.8	-3.4	-14.4	19.5	-14.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	48,768 (2.1)	34.6	28.1	11.4	41.2	13.4	30.4	3.2	2.8	-0.4	9.0	8.1	9.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	6,819 (0.3)	45.4	18.2	17.2	10.7	21.7	21.1	3.6	3.3	-5.3	-4.0	-12.9	-4.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	68,000	61,301 (2,664)	113,674 (5.0)	0.0	19.9	16.3	15.5	24.0	25.3	4.3	3.9	-1.5	-1.1	-4.0	-1.1

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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