

VIETNAM DAILY

[Market Commentary]

The stock market inched down in line with the decline of global stock markets after The Conference Board forecasted US CPI to approach 8% in June, the highest since August 1987

[Futures/ETFs]

Futures contracts finished lower after a choppy session, following the movements of the cash market

[Market Movers]

HAH, HAX

June 29, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,218.09	-0.00
VN30	1,273.40	-0.00
VN30 futures	1,260.50	-0.04
Hanoi	282.35	-0.54
HNX30	505.97	+0.02
UPCoM	88.88	-0.15
USD/VND	23,254	+0.00
10-yr govt bond (%)	3.24	-2
Overnight rate (%)	0.59	+17
Oil (WTI, \$)	112.11	+0.31
Gold (LME, \$)	1,814.73	-0.29



Market Commentary

VNIndex 1,218.09P (-0.00%)
Volume (mn shrs) 560.6 (+13.5%)
Value (U\$mn) 509.2 (-17.9%)

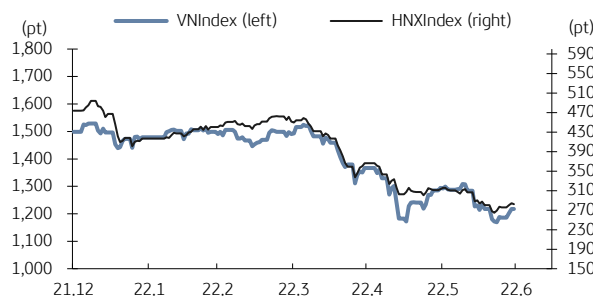
HNXIndex 282.35P (-0.54%)
Volume (mn shrs) 58.4 (-19.2%)
Value (U\$mn) 43.2 (-23.5%)

UPCoM 88.88P (-0.15%)
Volume (mn shrs) 55.6 (+4.7%)
Value (U\$mn) 29.3 (-8.6%)

Net foreign buy (U\$mn) -2.0

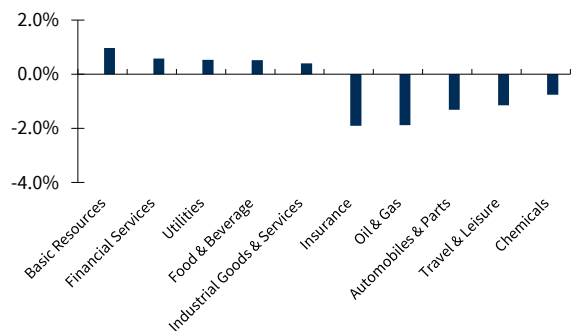
The stock market inched down in line with the decline of global stock markets after The Conference Board forecasted US CPI to approach 8% in June, the highest since August 1987. The Ho Chi Minh City Real Estate Association said that real estate was the only sector in the city to witness negative growth over the first half of 2022 due to legal problems. It caused real estate stocks Vinhomes (VHM, -0.8%), Dat Xanh Group (DXG, -4%) to fall. The Vietnam Association of Construction Contractors (VACC) disclosed that most major construction companies failed to achieve their target plans despite marked improvements across the whole industry since the start of the year compared to 1H2021, given better control of the pandemic. The news dragged down Hoa Binh Construction Group (HBC, -3.3%), Ho Chi Minh City Infrastructure Investment (CII, -2.3%). The Ministry of Transport estimated the cargo throughput passing through Vietnam's seaport to reach nearly 371 million tons (+2% YoY), helping Hai An Transport & Stevedoring (HAH, +7%), Gemadept (GMD, +3%) to gain. Foreign investors were net sellers, focusing on Hoa Phat Group (HPG, +1.1%), PV Ca Mau Fertilizer (DCM, +1.4%), PV Fertilizer & Chemicals (DPM, +2.3%).

VN Index & HNX Index



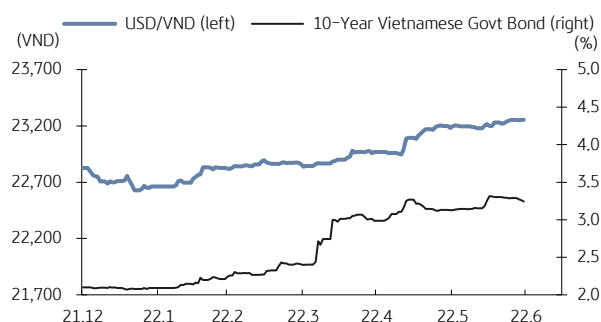
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



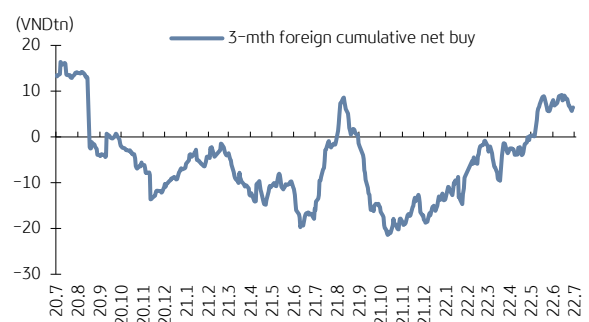
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



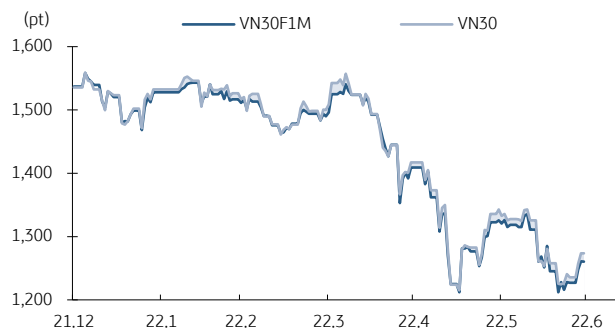
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,273.40P (-0.00%)
VN30 futures	1,260.5P (-0.04%)
Open	1,255.0P
High	1,262.9P
Low	1,251.1P
Contracts	290,194 (+11.8%)

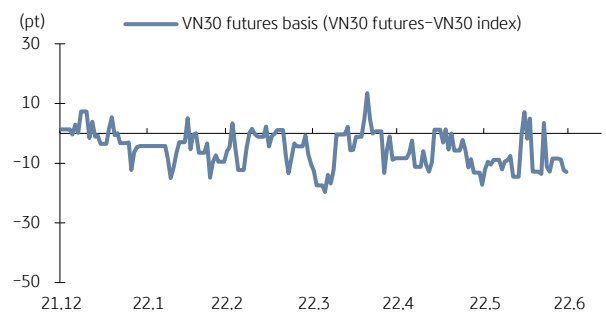
Futures contracts finished lower after a choppy session, following the movements of the cash market. The basis opened at the lowest level of -19.51 bps, then narrowed and fluctuated around -10.99 bps before closing at -12.9 bps. Foreign investors traded in balance today with improved market liquidity.

VN30 futures & VN30 index



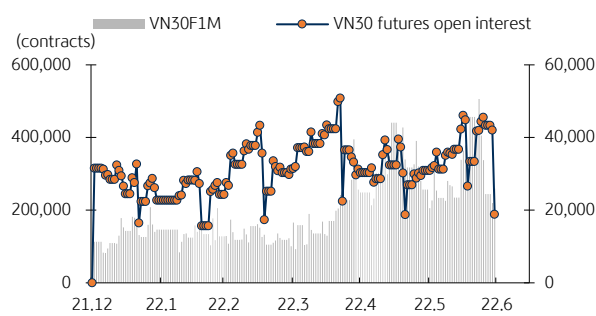
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



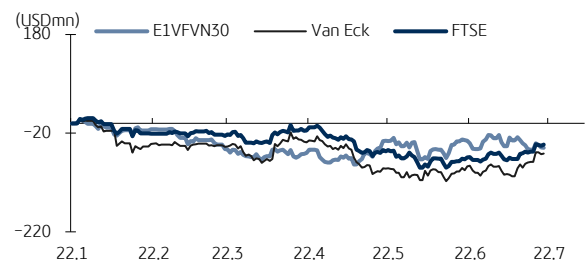
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

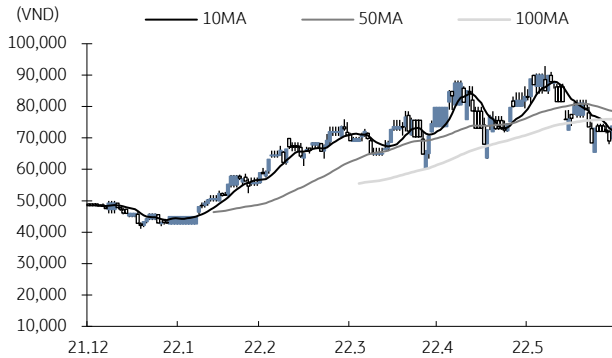
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

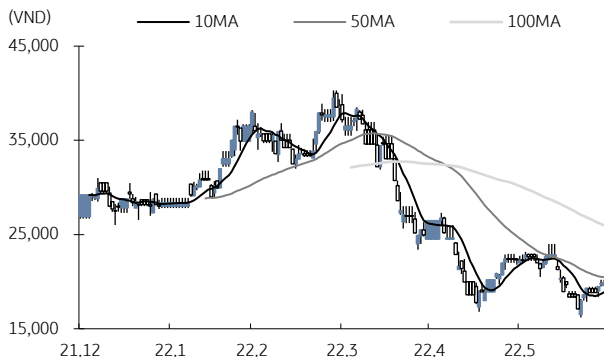
Hai An Transport & Stevedoring (HAH)



Source: Bloomberg, KB Securities Vietnam

- HAH closed up 6.96% to VND73,800.
- In 1H2022, HAH estimated NPAT to reach VND437.1 (+138.6% YoY) on revenue of VND1,615 billion (+99.8% YoY), delivering 79.5% and 67.6% of the full-year target for earnings and revenue, respectively.
- HAH plans to spend VND99 billion on upgrading the container yard, drainage system, and other ancillary items at Hai An Port in Phase 1 (2022). In Phase 2 (2023), the company would invest about VND66 billion in building the embankment.

Hang Xanh Motors Service (HAX)



Source: Bloomberg, KB Securities Vietnam

- HAX closed up 0.51% to VND19,900.
- HAX would pay dividends in 2021 in cash (5%) and shares (15%), with the record date of July 22. In particular, the company plans to use VND24.8 billion to pay cash dividends for 49.5 million outstanding shares at VND500 per share, and the payable date is August 8.

KBSV Model Portfolio

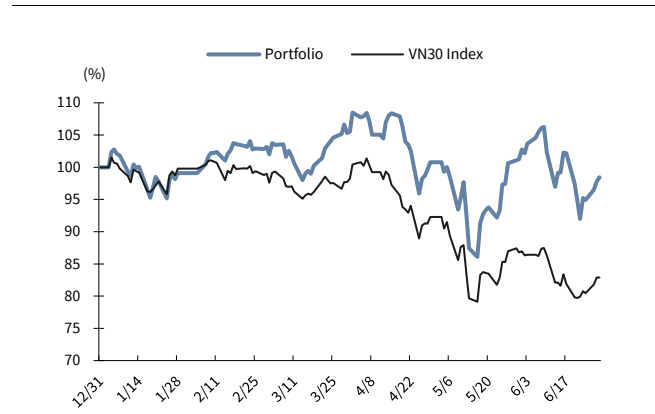
KBSV Research Team

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	0.00%	0.68%
Cum. return	-17.08%	-1.56%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/06/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,000	0.3%	89.0%	- 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
PVFC Co (DPM)	22/03/04	50,000	2.2%	-17.1%	- Fertilizer prices continue to remain high with limited supply, while domestic demand recovers - Healthy financials, highest ROE in the industry
Phu Nhuan Jewelry (PNJ)	19/03/22	129,500	0.0%	68.9%	- 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	169,000	0.4%	-12.0%	- 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	86,400	-1.4%	192.2%	- 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	90,000	0.3%	271.0%	- 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)	20/01/31	26,850	0.6%	42.0%	- 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	117,000	0.9%	59.4%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,750	1.1%	104.3%	- 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	33,200	2.3%	223.1%	- 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)
CTG	0.6%	26.4%	42.2
BID	3.7%	16.9%	36.5
STB	0.2%	21.4%	35.5
VHC	2.3%	26.3%	31.8
KBC	2.3%	19.3%	26.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DPM	2.3%	16.6%	-43.6
HPG	1.1%	20.7%	-109.2
DCM	1.4%	10.2%	-52.9
NVL	0.0%	6.1%	-68.1
VCB	-1.1%	23.6%	-86.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.0%	1.9%	2.5
PVS	-1.6%	8.9%	2.2
TNG	-1.6%	3.8%	0.5
VHL	-0.4%	1.8%	0.4
SD5	0.0%	2.7%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NVB	3.2%	12.3%	-1.4
PVI	-1.6%	58.5%	-0.2
LHC	8.2%	17.9%	-0.2
CEO	-2.7%	0.0%	-0.2
NDN	-3.5%	1.9%	-0.1

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	10.1%	YEG, ADG
Financial Services	9.3%	SSI, VND
Personal & Household Goods	8.6%	PNJ, TLG
Industrial Goods & Services	7.7%	REE, GEX
Insurance	6.8%	BVH, MIG
Top 5 worst performers	Chg (%)	Key stocks
Real Estate	0.6%	VHM, VIC
Health Care	1.1%	IMP, TNH
Travel & Leisure	3.3%	TCT, DSN
Chemicals	3.8%	DCM, DPM
Food & Beverage	3.9%	SAB, BBC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	3.0%	BVH, BIC
Personal & Household Goods	0.4%	PNJ, TLG
Retail	-0.6%	MWG, FRT
Food & Beverage	-1.7%	VNM, KDC
Technology	-2.6%	CMG, ICT
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-17.6%	VND, SSI
Basic Resources	-14.5%	HPG, HSG
Oil & Gas	-11.1%	PLX, PVD
Automobiles & Parts	-9.6%	TCH, HHS
Real Estate	-9.1%	VHM, VIC

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)	136,739 (5.9)	22.5	249.1	87.9	14.7	1.0	3.0	2.7	2.7	-0.3	-2.1	-5.9	-22.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	197,870 (8.5)	26.6	8.6	7.3	35.9	22.8	21.9	1.8	1.5	-0.8	-2.3	-9.2	-22.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	57,033 (2.5)	17.8	28.8	19.5	-7.6	7.2	9.8	2.0	1.9	-1.4	-0.2	-4.5	-5.5
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	217,513 (9.4)	31.3	26.8	21.2	6.7	15.1	16.4	3.7	3.2	0.0	-0.5	-4.2	-17.5
	KDH	KHANGDIENHOUSE	31,182	19,167 (833)	31,168 (1.3)	11.6	18.9	15.4	13.7	12.9	17.2	2.2	2.0	0.1	2.1	-7.6	-22.9
	DXG	DATXANH GROUP	21,130	12,594 (547)	218,679 (9.4)	13.9	10.9	10.8	-	13.5	11.6	1.2	1.2	-4.0	7.9	-25.3	-41.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	70,697 (3.0)	6.3	13.3	11.1	11.7	21.3	21.8	2.6	2.2	-1.0	-0.7	-2.5	-4.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	38,162 (1.6)	12.7	13.2	10.6	-5.3	16.1	17.2	1.8	1.5	3.7	14.4	-1.1	-5.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	174,154 (7.5)	0.0	5.9	5.0	14.3	20.9	19.9	1.1	0.9	0.1	5.6	-1.9	-26.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	103,733 (4.5)	1.4	6.6	5.8	50.3	18.3	20.5	1.2	1.0	0.6	13.8	-0.6	-20.8
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	290,054 (12.5)	0.0	6.8	6.7	18.8	21.1	17.1	1.3	1.1	0.0	5.6	-3.5	-16.2
	MBB	MILITARYCOMMERC	19,407	73,327 (3,187)	212,585 (9.2)	0.0	6.0	4.8	14.6	24.1	22.9	1.2	1.0	0.0	5.3	-11.8	-14.5
	HDB	HDBANK	20,400	40,641 (1,766)	48,977 (2.1)	4.2	6.6	5.6	23.3	22.4	21.2	1.3	1.1	0.6	3.4	-5.4	-20.9
	STB	SACOMBANK	18,600	33,548 (1,458)	305,745 (13.2)	14.0	11.4	10.3	26.5	11.6	14.9	1.1	1.0	0.2	10.2	1.6	-28.3
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	75,213 (3.2)	0.0	11.9	6.6	37.4	22.3	21.0	1.4	1.1	-0.7	4.6	-15.2	-33.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	8,047 (0.3)	0.2	-	-	27.3	12.6	11.9	-	-	-4.6	0.9	-6.2	-5.0
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	84,198 (3.6)	21.0	17.2	14.1	15.8	11.0	12.2	1.8	1.6	-2.3	7.6	2.6	-1.8
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	13,827 (0.6)	14.2	14.6	11.9	9.1	13.0	15.2	1.6	1.5	-1.6	2.6	-8.8	-31.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	392,240 (16.9)	55.4	7.2	6.7	-3.2	19.3	16.4	1.1	1.0	0.8	11.6	-29.7	-59.4
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	159,676 (6.9)	71.9	7.7	7.4	-4.0	24.7	20.6	1.6	1.4	1.4	8.2	-10.1	-51.2
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	82,239 (3.5)	52.4	7.7	7.4	-19.0	18.2	15.9	1.2	1.1	1.9	14.2	-10.5	-52.4
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	337,406 (14.5)	27.2	8.0	6.8	36.3	25.7	24.3	1.8	1.5	1.4	9.1	-24.1	-44.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	138,011 (5.9)	42.1	16.5	15.1	4.0	28.1	28.9	4.4	4.1	2.1	2.4	-1.0	-16.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,875 (0.9)	36.9	23.1	19.3	7.3	20.0	21.3	4.2	3.7	-2.0	-1.3	0.0	2.0
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	111,981 (4.8)	16.5	24.7	19.5	-51.9	18.2	21.2	4.1	3.3	0.0	7.5	3.6	-20.0
HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,899 (1.1)	48.8	-	-	-	-	-	-	-	-	-2.2	3.3	-19.7	-56.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	90,010 (3.9)	11.0	58.3	-	-88.5	7.7	-	-	-	-0.5	2.3	4.2	3.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	183,980 (7.9)	10.8	20.7	16.8	-57.0	12.1	13.5	2.3	2.1	3.0	9.9	-1.4	15.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	79,545 (3.4)	38.4	5.9	28.8	65.7	14.1	2.6	0.8	0.8	-2.3	6.3	-23.0	-63.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	21,716 (0.9)	46.4	-	-	-92.4	-	-	-	-	3.0	34.3	-20.8	-77.3
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	233,838 (10.1)	37.7	-	-	-14.4	-	-	-	-	-2.2	11.1	-13.0	-49.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	30,548 (1.3)	3.6	46.8	11.3	-52.4	1.3	4.5	-	-	1.6	10.5	13.2	-48.9
	REE	REE	51,826	18,419 (800)	145,803 (6.3)	0.0	13.4	11.9	-4.5	15.8	14.1	1.9	1.9	-1.4	8.3	-3.6	43.8

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)	204,705 (8.8)	46.1	17.3	16.6	-17.5	22.6	21.3	3.8	3.5	0.9	5.2	6.4	21.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	77,055 (3.3)	31.4	12.3	11.3	-10.5	15.0	15.0	1.7	1.6	2.4	8.5	13.9	-3.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,901 (0.1)	34.1	14.2	7.5	-5.1	8.4	16.0	-	-	-0.8	0.0	-2.2	-26.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	641,594 (27.6)	18.0	4.8	5.0	21.9	28.9	23.4	1.1	1.0	1.1	5.8	-16.6	-36.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	302,633 (13.0)	36.5	5.0	7.8	-0.5	31.9	19.2	1.4	1.3	2.2	-3.3	-12.0	0.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	272,237 (11.7)	46.5	6.1	8.7	-4.5	35.7	20.6	1.8	1.6	1.4	-5.7	-8.5	-12.0
	HSG	HOA SEN GROUP	22,636	11,063 (481)	158,840 (6.8)	38.9	3.6	4.1	67.9	23.1	15.8	0.7	0.6	3.0	14.2	-25.6	-53.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	47,828 (2.1)	97.2	-	-	17.2	-	-	-	-	-1.3	4.4	-6.3	-41.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	49,243 (2.1)	4.6	19.1	15.6	-51.0	11.0	12.3	2.0	1.8	-1.9	3.8	-3.8	-23.9
	PVD	PETROVIETNAM DRI	19,500	9,854 (428)	199,440 (8.6)	39.9	32.5	16.3	-11.9	1.9	4.1	0.7	0.6	-1.7	8.1	-21.3	-29.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	84,385 (3.6)	35.9	9.3	8.6	2.2	14.6	14.4	1.3	1.2	2.4	16.2	5.1	-10.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	274,153 (11.8)	0.0	18.0	15.7	14.4	27.0	26.8	4.6	4.3	0.3	4.6	-0.5	7.4
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	151,292 (6.5)	0.0	21.0	16.7	2.4	22.3	22.2	3.7	3.1	0.0	11.6	5.9	34.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	11,845 (0.5)	70.6	-	-	-	-	-	-	-	0.0	19.1	45.8	-7.1
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	156,725 (6.8)	30.3	19.6	17.0	-75.2	30.0	27.0	5.2	4.1	-3.0	8.6	3.0	36.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	36,031 (1.6)	34.6	9.8	11.3	41.2	33.0	24.6	2.8	2.5	-0.3	13.9	10.3	-2.1
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	988 (0.0)	45.4	13.4	12.3	10.7	22.3	21.7	2.7	2.4	-0.2	2.3	-6.2	-22.1
	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)	228,530 (9.8)	0.0	18.8	15.5	15.5	26.9	28.6	4.8	4.2	0.3	6.5	-3.4	16.1

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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