

VIETNAM DAILY

[Market Commentary]

Vietnam stock market extended its decline, led by securities and real estate stocks, and liquidity did not change significantly compared to yesterday

[Futures/ETFs]

Futures continued their downtrend with the VN30 index

[Market Movers]

BSR, CTD

October 4, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,078.14	-0.76
VN30	1,097.72	-0.39
VN30 futures	1,102.00	-0.05
Hanoi	235.61	-1.07
HNX30	391.87	-1.81
UPCoM	82.38	-0.46
USD/VND	23,885	+0.02
10-yr govt bond (%)	4.86	+8
Overnight rate (%)	6.43	+175
Oil (WTI, \$)	83.71	+0.10
Gold (LME, \$)	1,708.06	+0.48



Market Commentary

VNIndex 1,078.14P (-0.76%)
Volume (mn shrs) 582.8 (+25.4%)
Value (U\$m) 504.4 (+4.5%)

HNXIndex 235.61P (-1.07%)
Volume (mn shrs) 57.6 (-5.6%)
Value (U\$m) 39.3 (-12.0%)

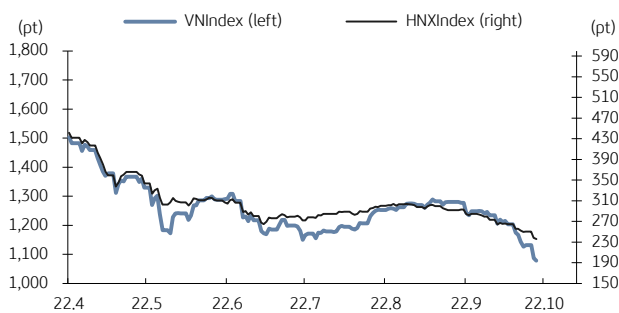
UPCoM 82.38P (-0.46%)
Volume (mn shrs) 30.8 (-10.2%)
Value (U\$m) 16.9 (-1.7%)

Net foreign buy (U\$m) -21.0

Vietnam stock market extended its decline, led by securities and real estate stocks, and liquidity did not change significantly compared to yesterday. Foreign investors were net sellers focusing on Hoa Phat Group HPG (-4.6%), Sacombank (STB, -2.3%), and SSI Securities (SSI, -3.5%).

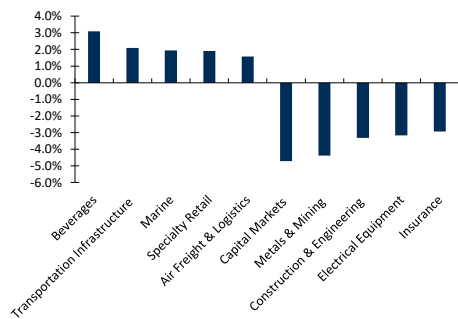
Oil prices rose on the possibility that OPEC+ would consider cutting output by more than 1 million barrels per day, the largest decrease since the outbreak of the COVID-19 pandemic. This positively affected oil and gas shares like PV Technical Services (PVS, +2.3%) and PV Drilling & Well Services (PVD, +1.3%). According to the Ministry of Finance, a number of transportation fees will be reduced by up to 50% from October 1 to December 31, of which, tonnage fees for ships and boats involved in domestic maritime activities, maritime security fees and fees for entering and leaving ports are cut 20%. The news helped transport stocks traded performed better than the general market - Hai An Logistics & Stevedoring (HAH, +6.4%) and Gemadept (GMD, +2.4%).

VN Index & HNX Index



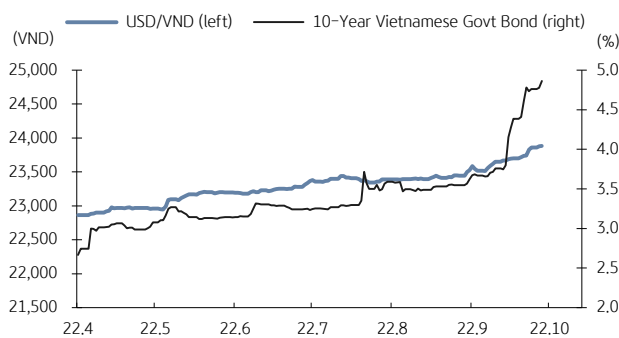
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



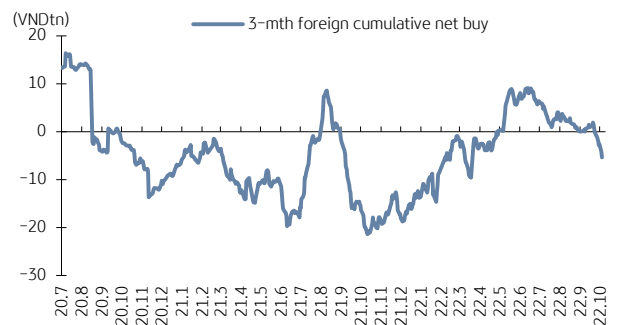
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

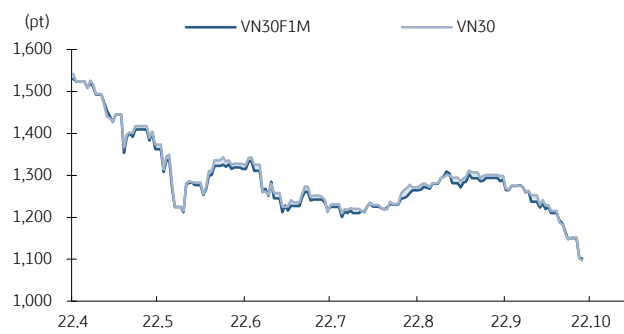
Futures/ETFs

VN30 1,097.72P (-0.39%)
VN30 futures 1,102.0P (-0.05%)
Open 1,113.5P
High 1,125.0P
Low 1,093.9P

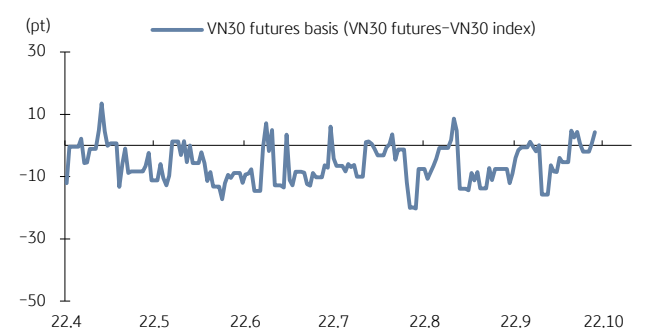
Futures continued their downtrend with the VN30 index. The basis opened at 12bps and then fluctuated around 6.18bps and jumped to 14.68bps before closing at 4.28bps. Trading volumes improved.

Contracts 414,208 (+7.7%)

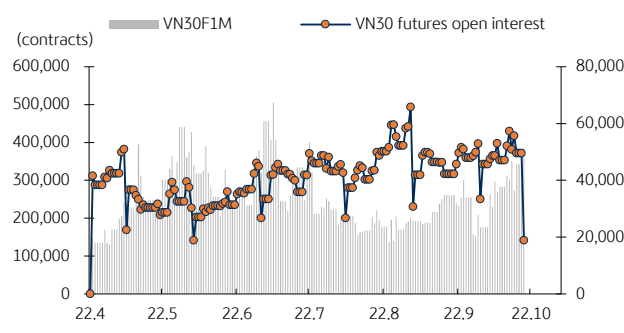
VN30 futures & VN30 index



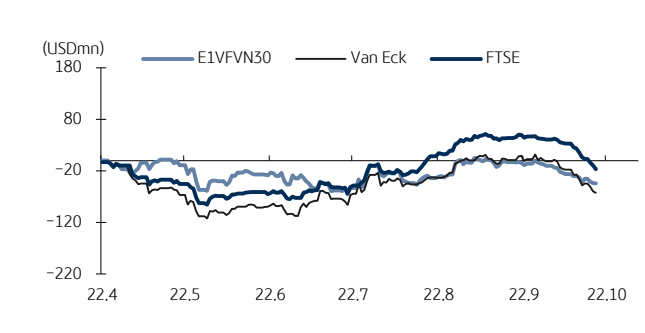
Front month VN30 futures basis



VN30 futures volume & open interest

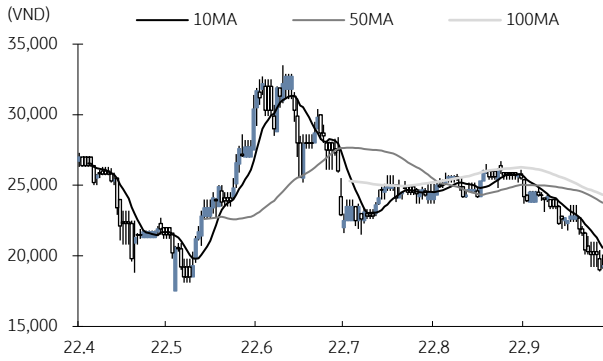


Vietnam ETFs - 3-mth cumulative net buy



Market Movers

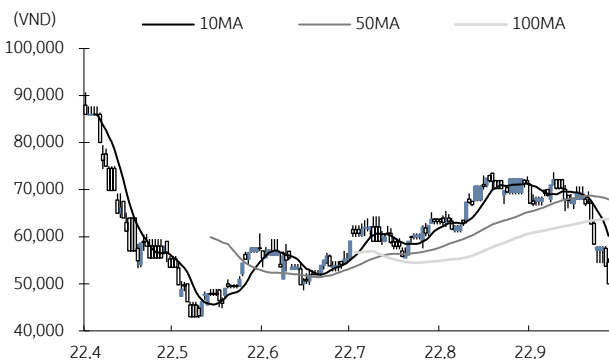
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 1.53% to VND19,300.
- The total sales of oil in BSR said that in the first nine months of the year was more than five million tons, beating 9M22 target by 6% and fulfilling 78% of the full-year plan. Accordingly, the total revenue is more than VND125,000 billion, up 87% YoY. Dung Quat oil refinery achieved an average operating capacity of 105% and produced 5.18 million tons of petroleum, exceeding 6% of the nine-month plan and reaching 80% of the 2022 objective.

Coteccons (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed down 6.89% to VND50,000.
- CTD announced it would be the developer of The Emerald 68 project invested by Le Phong Group, which means the company officially enters the real estate market. The project has an investment capital of VND2,000 billion and covers 8,000 m2. The infrastructure includes two blocks with 39 floors and 800 apartments.

KBSV Model Portfolio

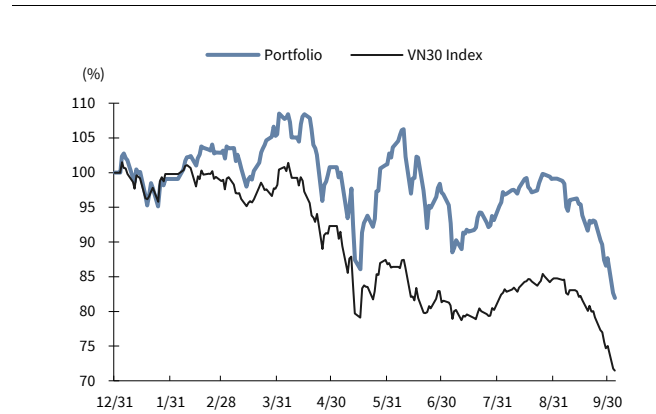
KBSV Research Team

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	-0.39%	-0.86%
Cum. return	-28.52%	-18.05%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/10/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	61,000	2.3%	57.9%	<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
Binh Son Refinery (BSR)	22/06/30	19,300	1.6%	-32.3%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	98,500	-1.1%	28.5%	<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	162,000	0.6%	-15.6%	<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	73,500	0.4%	148.6%	<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	77,500	0.6%	219.5%	<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)	20/01/31	20,750	-3.9%	9.8%	<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	106,000	-0.9%	44.4%	<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	18,850	-4.6%	69.3%	<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	26,000	-3.7%	153.0%	<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)
FUEVFNVD	-0.9%	97.3%	26.0
E1VFN30	-1.6%	92.4%	21.6
GMD	2.4%	47.3%	19.7
NLG	-3.4%	38.8%	16.0
VCB	1.0%	23.5%	15.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-4.6%	21.1%	-223.1
STB	-2.3%	21.8%	-131.3
SSI	-3.5%	34.6%	-59.1
VND	-5.5%	17.1%	-65.3
DPM	-4.8%	15.3%	-36.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	2.3%	10.9%	3.7
L14	-10.0%	0.1%	3.6
VCS	-2.4%	3.0%	1.5
IDC	1.6%	0.2%	0.5
NTP	-0.3%	17.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TVD	-4.1%	3.5%	-0.5
TNG	-8.6%	4.7%	-0.2
LHC	-0.8%	17.8%	-0.1
HOM	-5.4%	1.1%	-0.0
IVS	0.0%	71.8%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Air Freight & Logistics	2.1%	TMS, SCS, STG, ASG
Beverages	1.3%	SAB, BHN, SMB, SCD
Transportation Infrastructure	0.1%	GMD, LGC, CII, HAH
Unclassified	0.0%	CKG, PSH, NHH, ABS
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-17.1%	DIG, HDG, VCG, PC1
Metals & Mining	-15.6%	HPG, HSG, NKG, KSB
Insurance	-15.5%	BVH, MIG, BIC, BMI
Chemicals	-13.6%	GVR, DGC, DPM, DCM
Capital Markets	-12.0%	SSI, VND, HCM, VCI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	2.5%	TCH, HHS, SRF, SHA
Unclassified	0.0%	CKG, PSH, NHH, ABS
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Beverages	-0.1%	SAB, BHN, SMB, SCD
Pharmaceuticals	-3.2%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-27.1%	DIG, HDG, VCG, PC1
Building Products	-26.7%	VGC, BMP, SHI, DAG
Chemicals	-25.8%	GVR, DGC, DPM, DCM
Capital Markets	-25.3%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-23.9%	PLX, PGC, CNG, GSP

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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)	65,532 (2.8)	22.5	24.6	35.7	14.7	7.6	5.4	2.0	1.9	2.7	-6.6	-10.5	-40.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	123,679 (5.2)	26.6	7.1	5.9	35.9	22.2	22.1	1.4	1.2	0.4	-6.5	-17.0	-38.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,691 (1.7)	17.8	24.9	17.2	-7.6	7.7	10.2	1.9	1.7	2.3	0.2	-3.6	-11.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	265,474 (11.2)	31.3	26.4	21.5	6.7	15.1	16.8	4.0	3.5	0.0	-3.0	0.1	-9.9
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	71,032 (3.0)	11.6	13.3	12.3	13.7	13.0	12.8	1.5	1.4	0.2	-11.1	-29.3	-43.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	246,063 (10.4)	13.9	11.1	8.0	-	10.4	12.7	0.7	0.7	-6.6	-17.9	-33.4	-49.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,677 (3.4)	6.3	12.5	10.5	11.7	21.9	22.3	2.5	2.0	1.0	-4.0	-15.1	-9.5
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,670 (1.9)	12.7	11.2	8.6	-5.3	16.9	19.0	1.6	1.3	-1.7	-8.0	-22.5	-16.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	105,640 (4.5)	0.0	4.9	4.2	14.3	20.9	20.0	0.9	0.8	0.2	-9.6	-22.2	-39.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	74,781 (3.2)	1.4	5.3	4.3	50.3	19.7	22.1	0.9	0.8	-3.9	-11.5	-26.5	-38.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	352,784 (14.9)	0.0	6.5	6.2	18.8	20.2	17.2	1.1	0.9	-1.2	-8.0	-20.8	-29.6
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	143,470 (6.1)	0.0	4.8	4.1	14.6	24.1	23.1	1.0	0.8	0.5	-6.9	-20.8	-21.9
	HDB	HDBANK	16,320	40,641 (1,766)	36,504 (1.5)	4.2	5.8	4.9	23.3	22.4	21.5	-	-	0.5	-4.1	-13.4	-25.0
	STB	SACOMBANK	18,600	33,548 (1,458)	230,313 (9.7)	14.0	8.3	2.2	26.5	11.9	29.4	0.9	0.7	-2.3	-8.5	-24.4	-40.5
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	30,875 (1.3)	0.0	6.1	4.6	37.4	21.6	22.0	1.2	0.9	-0.2	-4.4	-15.0	-42.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	33,196 (1.4)	0.2	-	-	27.3	10.8	-	-	-	-	-2.4	-8.5	7.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	87,537 (3.7)	21.0	16.8	13.7	15.8	9.9	11.5	1.6	1.5	-3.2	-16.0	-17.6	-13.9
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,796 (0.6)	14.2	12.5	11.2	9.1	12.8	13.6	1.4	1.3	-4.2	-20.8	-17.9	-42.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	347,138 (14.7)	55.4	10.7	9.7	-3.2	15.2	13.1	-	-	-3.5	-9.0	-25.8	-63.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	198,544 (8.4)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.4	-16.9	-31.0	-54.3
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	171,297 (7.2)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.6	-17.8	-18.4	-53.2
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	321,784 (13.6)	27.2	-	-	36.3	27.0	25.6	-	-	-5.5	-12.0	-29.0	-53.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	147,289 (6.2)	42.1	16.9	15.1	4.0	27.1	29.2	4.3	4.1	-0.1	-2.1	-6.1	-17.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,743 (1.1)	36.9	24.2	20.9	7.3	22.3	22.9	4.9	4.4	3.2	1.5	0.1	24.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	63,660 (2.7)	16.5	22.8	16.4	-51.9	15.1	17.9	3.4	2.9	-3.7	-16.0	-21.0	-36.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	40,577 (1.7)	48.8	-	-	-	-	-	-	-	0.2	-12.3	-22.0	-57.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	60,258 (2.5)	11.0	-	30.2	-88.5	7.5	16.4	-	-	2.6	2.2	-7.2	-12.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	43,189 (1.8)	10.8	16.5	14.6	-57.0	13.7	14.1	2.1	2.0	2.4	2.5	-4.3	2.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	127,959 (5.4)	38.4	5.9	31.7	65.7	14.3	2.4	0.8	0.8	-4.4	-11.8	-27.7	-62.9
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)	177,468 (7.5)	37.7	-	-	-14.4	-	-	-	-	-5.1	-13.8	-30.7	-58.7
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	42,558 (1.8)	3.6	45.4	9.0	-52.4	1.0	4.8	-	-	-6.9	-25.8	-30.8	-54.3
	REE	REE	51,826	18,419 (800)	60,050 (2.5)	0.0	10.8	10.3	-4.5	16.0	14.8	1.5	1.4	0.4	-6.8	-14.6	22.3

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)	45,309 (1.9)	46.1	14.3	15.5	-17.5	24.7	20.4	3.4	3.1	-0.9	-4.9	-9.5	10.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	67,977 (2.9)	31.4	10.1	9.9	-10.5	18.2	16.8	1.6	1.5	-1.9	-18.2	-4.9	-1.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,271 (0.1)	34.1	18.8	8.5	-5.1	4.7	9.9	1.0	1.0	-0.9	-6.2	-12.6	-33.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	455,869 (19.3)	18.0	4.5	3.9	21.9	23.6	22.7	0.9	0.8	-4.6	-15.8	-18.0	-47.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	174,711 (7.4)	36.5	3.5	5.5	-0.5	40.0	22.4	1.2	1.1	-4.8	-11.5	-23.9	-17.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	232,807 (9.8)	46.5	5.1	7.3	-4.5	38.3	22.2	-	-	-5.9	-15.4	-21.3	-19.6
	HSG	HOA SEN GROUP	18,864	11,063 (481)	202,933 (8.6)	38.9	6.9	5.5	67.9	10.2	11.8	0.6	0.6	-5.4	-13.6	-24.7	-58.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	25,879 (1.1)	97.2	-	-	17.2	-	-	-	-	-2.2	-12.6	-24.7	-55.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	44,426 (1.9)	4.6	21.2	11.5	-51.0	5.8	10.8	1.7	1.6	-1.1	-9.6	-24.2	-40.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	234,430 (9.9)	39.9	139.8	18.0	-11.9	0.3	4.2	0.7	0.7	1.4	-3.1	-9.7	-16.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	53,991 (2.3)	35.9	7.2	6.8	2.2	15.0	15.0	1.1	0.9	-1.4	-9.5	-17.4	-25.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	252,775 (10.7)	0.0	15.8	11.6	14.4	24.9	28.7	3.0	2.5	2.3	-9.1	-17.6	-10.2
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	58,976 (2.5)	0.0	13.5	11.7	2.4	24.4	21.5	2.7	2.3	-1.1	-11.3	-14.2	2.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,352 (0.1)	70.6	-	-	-	-	-	-	-	-0.6	-8.9	-17.1	-29.8
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	155,005 (6.6)	30.3	14.9	12.0	-75.2	27.8	25.6	3.5	2.7	-1.8	-14.9	-26.4	0.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	47,042 (2.0)	34.6	7.7	6.9	41.2	32.2	23.6	1.9	1.5	0.4	-14.2	-27.1	-27.8
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	663 (0.0)	45.4	13.3	12.3	10.7	21.3	20.6	-	-	-1.3	-4.6	-7.1	-25.2
	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)	106,701 (4.5)	0.0	15.9	12.8	15.5	28.9	29.0	4.0	3.2	0.6	-3.7	-10.5	0.0

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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