

VIETNAM DAILY

[Market Commentary]

The stock market experienced a strong correction on the poor performance of banking, steel, and real estate stocks with surging liquidity

[Futures/ETFs]

Futures contracts fell in line with the movements of the cash market

[Market Movers]

POW, VNM

November 10, 2022

	Index	Chg (%, bp)
Ho Chi Minh	947.24	-3.89
VN30	936.80	-4.38
VN30 futures	912.80	-4.82
Hanoi	192.39	-4.47
HNX30	307.29	-6.34
UPCoM	68.80	-4.71
USD/VND	24,866	+0.02
10-yr govt bond (%)	4.90	-1
Overnight rate (%)	4.73	-41
Oil (WTI, \$)	85.25	-0.68
Gold (LME, \$)	1,706.84	+0.01



Market Commentary

VNIndex 947.24P (-3.89%)
Volume (mn shrs) 698.8 (+58.6%)
Value (U\$m) 435.6 (+4.2%)

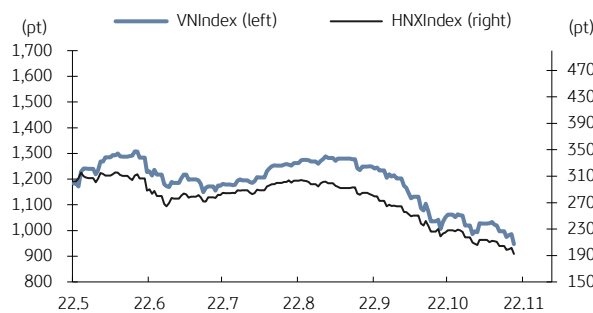
HNXIndex 192.39P (-4.47%)
Volume (mn shrs) 62.7 (+33.4%)
Value (U\$m) 31.2 (+14.3%)

UPCoM 68.80P (-4.71%)
Volume (mn shrs) 33.8 (+100.0%)
Value (U\$m) 16.1 (+98.8%)

Net foreign buy (U\$m) +3.7

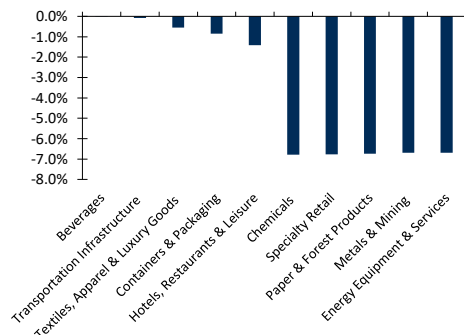
The stock market experienced a strong correction on the poor performance of banking, steel, and real estate stocks with surging liquidity. Foreign investors were net buyers, focusing on Kinh Bac City Development (KBC, -1.8%), Vinh Hoan Corporation (VHC, unch), and PV Fertilizer & Chemicals (DPM, -6.9%). Bloomberg Economics said the real estate crisis is deepening in China, with the outstanding loans of Chinese bonds to be around 11.6 trillion yuan (~USD1.6 trillion). The property debt crisis in the world's second-largest economy has negatively affected Vietnam's real estate sector, causing Novaland (NVL, -6.9%) and Phat Dat Real Estate (PDR, -6.9%) to hit floor prices. VNM ETF continued to increase the proportion of numerous stocks between October 31 and November 7th, namely Hoa Phat Group (HPG, 304,000 shares), Vinhomes (VHM, 210,000 shares), SSI Securities (SSI, 174,000 shares), and no shares were sold, lifting its total net worth to more than USD301 million. It is also among the first funds to signal to buy those stocks.

VN Index & HNX Index



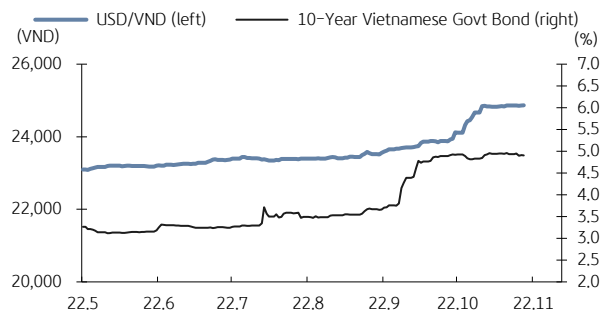
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



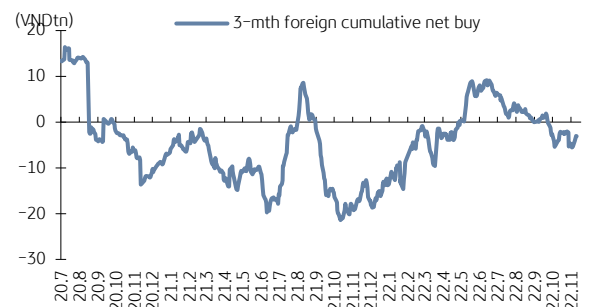
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



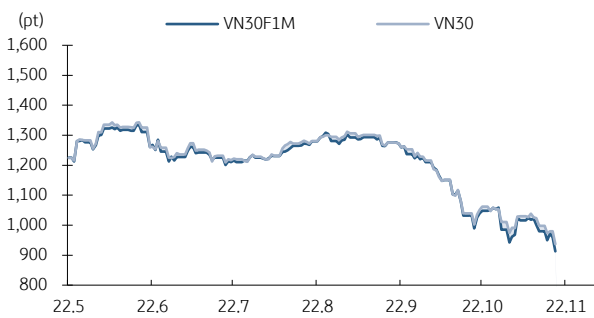
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	936.80P (-4.38%)
VN30 futures	912.8P (-4.82%)
Open	951.0P
High	959.6P
Low	905.4P
Contracts	476,831 (+15.1%)

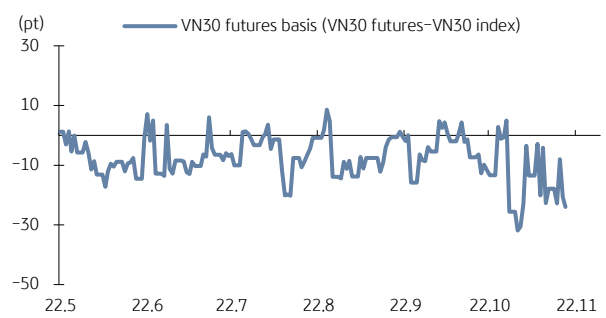
Futures contracts fell in line with the movements of the cash market. The basis opened at the intraday low of -29.6bps, then narrowed and closed at -24bps, showing investors' pessimistic sentiment. Trading volume increased sharply today.

VN30 futures & VN30 index



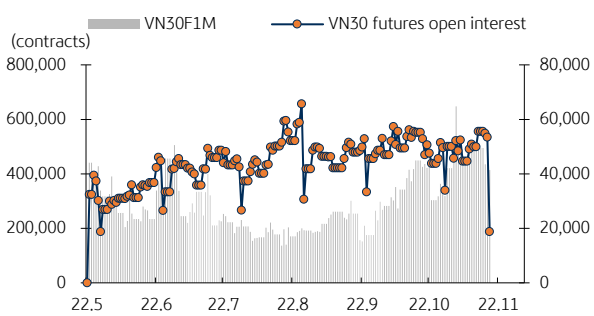
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



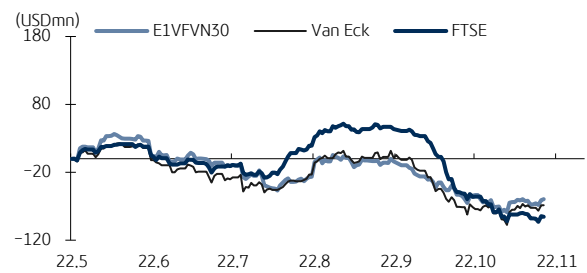
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

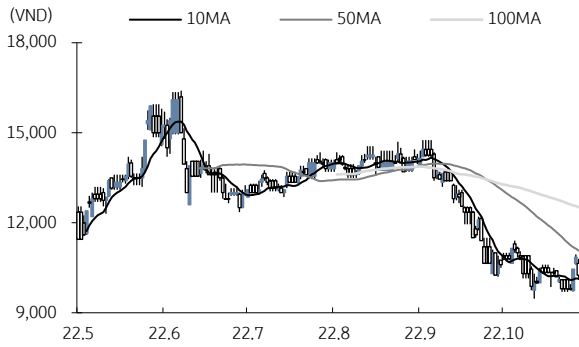
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

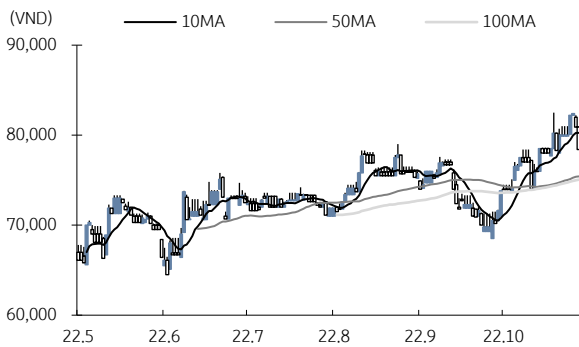
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 5.53% to VND10,250.
- POW estimated October revenue to be VND1,860 billion (+83% YoY). The figure for 10M22 is about VND 22,628 billion (+4% YoY).

Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 3.09% to VND78,400.
- VNM revealed to increase investment capital for projects in Cambodia to USD42 million and build a dairy farm with raw milk output of over 4,000 tons/year.
- Besides, VNM and Vilico will carry out a groundbreaking ceremony for the Hung Yen Dairy Factory project with a total investment of VND4,600 billion at the end of this year.

KBSV Model Portfolio

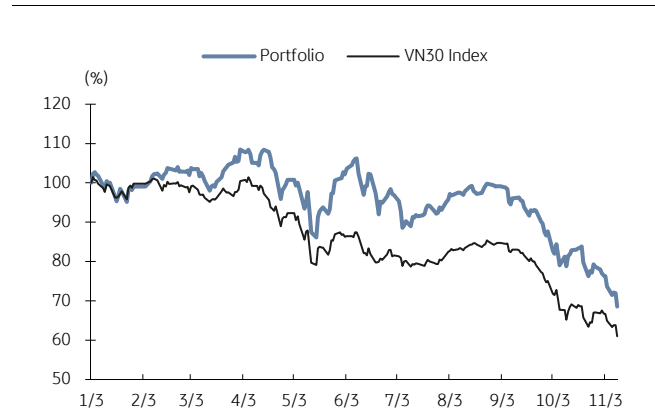
KBSV Research Team

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	-4.38%	-4.78%
Cum. return	-39.00%	-31.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,350	-6.9%	9.6%	- 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	15,300	-11.6%	-46.3%	- 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	97,000	-0.3%	26.5%	- 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	120,000	-8.0%	-37.5%	- 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	68,000	-1.4%	130.0%	- 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	73,000	-1.4%	200.9%	- 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	22,750	-7.0%	20.3%	- 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	113,400	-2.6%	54.5%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	12,100	-6.9%	8.7%	- 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	13,950	-1.8%	35.8%	- 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)
KBC	-1.8%	14.9%	34.7
VHC	0.0%	29.1%	31.2
DPM	-6.9%	16.5%	30.7
DCM	-6.9%	10.2%	29.7
POW	-5.5%	3.1%	27.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-6.9%	18.5%	-209.2
STB	-6.8%	20.1%	-110.3
FUESSVFL	-4.9%	95.4%	-17.2
MSN	-6.9%	29.6%	-73.6
CTG	-7.0%	26.9%	-42.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-7.3%	12.4%	49.4
TNG	-9.4%	4.7%	1.0
BCC	-10.0%	1.0%	0.5
PVI	-4.8%	58.8%	0.4
VCS	-3.8%	3.0%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-9.8%	0.4%	-10.1
HUT	-9.5%	0.8%	-0.3
SHS	-9.3%	5.6%	-0.3
HOM	-8.8%	1.1%	-0.0
PCG	-1.5%	46.9%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	2.7%	TDP, SVI, MCP, TPC
Gas Utilities	1.8%	GAS, PGD, PMG
Beverages	1.2%	SAB, BHN, SMB, SCD
Health Care Providers & Services	0.1%	TNH, JVC, VMD
IT Services	-1.7%	FPT, CMG, ELC

Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-20.4%	HPG, HSG, NKG, KSB
Construction & Engineering	-18.3%	DIG, HDG, VCG, PC1
Commercial Services & Supplies	-16.4%	TLG, ILB, APC, ST8
Capital Markets	-16.2%	SSI, VND, HCM, VCI
Paper & Forest Products	-15.4%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Gas Utilities	11.1%	GAS, PGD, PMG
Banks	5.7%	VCB, BID, VPB, TCB
Food Products	4.8%	VNM, MSN, KDC, VHC
Air Freight & Logistics	0.0%	TMS, SCS, STG, ASG
Insurance	-0.1%	BVH, MIG, BIC, BMI

Top 5 worst performers	Chg (%)	Key stocks
Metals & Mining	-30.8%	HPG, HSG, NKG, KSB
Construction & Engineering	-28.2%	DIG, HDG, VCG, PC1
Building Products	-26.7%	VGC, BMP, SHI, DAG
Machinery	-25.2%	TCH, HHS, SRF, SHA
Diversified Financial Services	-25.1%	EVF, OGC

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)	76,261 (3.1)	22.5	21.6	20.2	14.7	8.8	9.2	2.0	1.7	-1.3	-3.8	-12.0	-44.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	151,541 (6.1)	26.6	6.2	5.2	35.9	22.2	22.0	1.3	1.1	-1.3	-2.3	-18.5	-46.4
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,973 (1.4)	17.8	21.8	15.5	-7.6	8.1	10.6	1.7	1.6	-2.4	-4.6	-2.4	-17.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	117,251 (4.8)	31.3	16.0	13.4	6.7	14.1	15.2	2.2	1.9	-6.9	-30.2	-41.2	-50.6
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	44,774 (1.8)	11.6	9.6	9.2	13.7	13.0	12.4	1.1	1.0	-6.4	-17.6	-26.6	-59.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	112,129 (4.6)	13.9	6.8	5.4	-	10.4	11.5	0.5	0.5	-6.6	-21.8	-36.0	-69.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	82,206 (3.3)	6.3	12.9	10.9	11.7	22.0	22.0	2.5	2.1	-1.6	-0.3	11.8	-7.6
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	57,905 (2.3)	12.7	12.2	9.8	-5.3	17.4	18.5	1.8	1.5	-4.0	5.2	15.7	-6.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,553 (7.9)	0.0	3.7	3.2	14.3	20.9	19.5	0.7	0.6	-6.6	-12.0	-11.8	-54.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	158,061 (6.4)	1.4	6.1	5.2	50.3	18.5	19.6	1.0	0.9	-7.0	-3.6	9.9	-32.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	246,350 (10.0)	0.0	5.9	5.8	18.8	19.7	16.9	1.0	0.9	-6.9	-6.9	6.2	-31.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	215,048 (8.7)	0.0	4.1	3.6	14.6	24.5	22.9	0.9	0.7	-6.8	-10.5	-8.4	-34.4
	HDB	HDBANK	16,320	40,641 (1,766)	40,896 (1.7)	4.2	4.7	4.1	23.3	23.1	21.6	1.0	0.8	-1.4	-8.8	-13.6	-40.8
	STB	SACOMBANK	18,600	33,548 (1,458)	352,706 (14.3)	14.0	7.0	2.4	26.5	12.5	24.9	0.7	0.6	-6.8	-12.2	-10.9	-51.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	74,358 (3.0)	0.0	5.1	4.0	37.4	21.6	21.5	1.0	0.8	-1.5	-6.4	-4.3	-51.5
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	37,524 (1.5)	0.2	12.2	10.4	27.3	16.0	16.2	1.6	1.4	-7.0	-25.9	-30.2	-23.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,281 (1.6)	21.0	17.0	13.8	15.8	9.9	11.5	1.6	1.5	-5.2	-7.2	-2.7	-13.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,561 (0.2)	14.2	9.5	8.5	9.1	12.8	13.6	1.0	1.0	-6.9	-19.1	-14.2	-56.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	286,553 (11.6)	55.4	8.3	7.6	-3.2	15.2	13.1	-	-	-6.7	-15.8	-20.1	-71.4
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	175,351 (7.1)	71.9	-	-	-4.0	22.7	20.9	-	-	-6.8	-18.6	-15.8	-60.9
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	101,659 (4.1)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.9	-10.2	-5.5	-58.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	269,819 (11.0)	27.2	-	-	36.3	27.0	25.6	-	-	-7.0	-18.7	-33.7	-70.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	157,225 (6.4)	42.1	19.0	17.0	4.0	27.2	29.5	4.8	4.6	-3.1	-2.0	11.2	-9.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,123 (1.1)	36.9	23.7	20.5	7.3	22.4	22.9	4.9	4.3	0.0	1.4	0.0	22.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	112,695 (4.6)	16.5	21.4	15.3	-51.9	14.5	17.6	3.0	2.6	-6.9	-5.2	0.6	-43.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,061 (0.7)	48.8	-	-	-	-	-	-	-	-4.8	-4.8	-19.7	-67.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	25,412 (1.0)	11.0	42.3	26.8	-88.5	7.5	16.4	-	-	-0.6	-2.6	-9.1	-22.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	36,196 (1.5)	10.8	13.9	13.6	-57.0	13.4	13.5	1.9	1.8	-3.6	-7.3	-9.6	-7.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	64,511 (2.6)	38.4	4.6	24.5	65.7	14.3	2.4	0.6	0.6	-6.7	-18.2	-26.7	-71.3
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)	146,622 (6.0)	37.7	-	-	-14.4	-	-	-	-	-6.8	-15.4	-25.7	-72.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	20,464 (0.8)	3.6	28.4	5.6	-52.4	1.0	4.8	-	-	-6.9	-25.7	-33.2	-71.5
	REE	REE	51,826	18,419 (800)	43,391 (1.8)	0.0	9.5	9.4	-4.5	16.4	15.3	1.4	1.2	-1.4	-9.7	-10.6	13.2

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)	39,673 (1.6)	46.1	15.5	16.5	-17.5	24.6	20.9	3.7	3.3	-2.6	1.8	7.0	17.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	32,843 (1.3)	31.4	8.3	8.2	-10.5	18.1	16.9	1.3	1.2	-6.7	-10.4	-21.0	-18.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,213 (0.0)	34.1	14.3	6.5	-5.1	4.7	9.9	0.8	0.8	-6.9	-13.5	-22.9	-49.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	557,831 (22.6)	18.0	3.2	2.8	21.9	21.4	20.5	0.6	0.5	-6.9	-20.4	-34.1	-66.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	121,617 (4.9)	36.5	3.3	4.9	-0.5	40.1	23.5	1.1	1.0	-6.9	-6.9	-10.8	-21.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	148,892 (6.0)	46.5	4.3	6.5	-4.5	41.5	22.9	1.5	1.4	-6.9	-9.1	-7.0	-24.1
	HSG	HOA SEN GROUP	18,864	11,063 (481)	151,924 (6.2)	38.9	3.7	3.1	67.9	11.8	12.9	0.4	0.3	-7.0	-26.9	-31.0	-72.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	18,934 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.9	-15.4	-20.1	-67.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	28,658 (1.2)	4.6	17.9	9.7	-51.0	6.3	11.7	1.1	1.7	-6.6	-7.7	-19.4	-49.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	166,296 (6.8)	39.9	244.4	15.1	-11.9	0.3	4.2	0.6	0.6	-6.8	-8.9	-23.3	-29.7
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	26,778 (1.1)	35.9	6.9	6.9	2.2	13.1	12.2	-	0.7	-6.6	-4.7	-12.8	-32.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	158,224 (6.4)	0.0	11.1	8.2	14.4	24.5	28.2	2.1	1.7	-6.9	-14.4	-25.8	-37.7
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	29,946 (1.2)	0.0	13.4	11.5	2.4	24.4	21.8	2.7	2.3	-0.3	-4.9	-7.6	0.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,366 (0.1)	70.6	-	-	-	-	-	-	-	-6.9	-30.2	-50.5	-68.2
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	144,682 (5.9)	30.3	15.5	12.4	-75.2	27.8	25.6	3.6	2.8	-7.0	-9.1	2.5	4.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,681 (1.0)	34.6	6.3	5.2	41.2	29.6	25.2	1.5	1.3	-6.8	-6.8	-19.7	-46.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,025 (0.0)	45.4	13.6	12.7	10.7	21.3	20.6	-	-	-2.6	-4.8	-1.8	-27.9
	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)	82,661 (3.4)	0.0	14.7	12.2	15.5	28.4	29.2	3.8	3.2	-1.4	-1.5	-1.4	-5.8

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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