

VIETNAM DAILY

[Market Commentary]

The local stock market slipped deeper for the fourth straight day on real estate stocks with a slight increase in liquidity

[Futures/ETFs]

Futures contracts dropped in line with the world stock markets in the face of rising recession fears

[Market Movers]

TLG, FPT

September 28, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,143.62	-1.96
VN30	1,160.66	-1.84
VN30 futures	1,165.00	-1.69
Hanoi	252.35	-1.24
HNX30	431.50	-1.42
UPCoM	85.84	-1.00
USD/VND	23,749	+0.05
10-yr govt bond (%)	4.78	+16
Overnight rate (%)	4.88	+10
Oil (WTI, \$)	78.19	-0.39
Gold (LME, \$)	1,618.29	-0.65



Market Commentary

VNIndex 1,143.62P (-1.96%)
Volume (mn shrs) 527.7 (+36.1%)
Value (U\$m) 496.2 (+10.9%)

HNXIndex 252.35P (-1.24%)
Volume (mn shrs) 62.2 (+26.8%)
Value (U\$m) 47.7 (+16.5%)

UPCoM 85.84P (-1.00%)
Volume (mn shrs) 34.7 (-43.3%)
Value (U\$m) 23.7 (+31.3%)

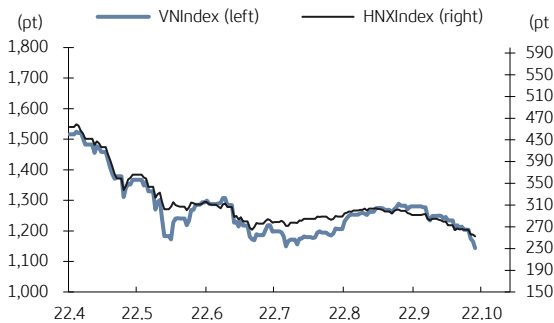
Net foreign buy (U\$m) -2.9

The local stock market slipped deeper for the fourth straight day on real estate stocks with a slight increase in liquidity. Foreign investors continued to be net sellers, focusing on Vinamilk (VNM, -0.8%), Novaland (NVL, -0.4%), and Nam Long Group (NLG, -0.9%).

Live hog prices have constantly dropped these days following the outbreak of African swine fever in the northern provinces, particularly provinces adjacent to Thai Nguyen like Bac Kan, Lang Son, Bac Ninh, Cao Bang. The news caused Dabaco (DBC, -6.9%) to hit the floor price.

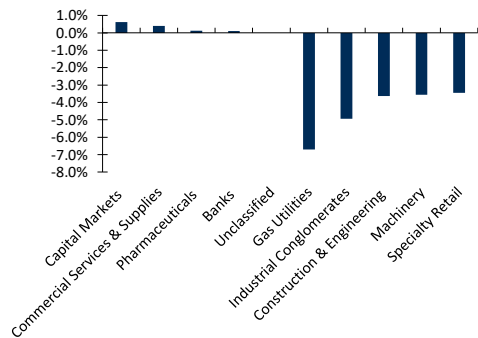
The Handicraft and Wood Industry Association of Ho Chi Minh City (HAWA) reported that 47 out of 52 member enterprises saw falling export orders in major markets and only five had their orders up between 10% and 30%. It pulled down wood stocks like Duc Thanh Wood Processing (GDT, -2.5%) and Thuan An Wood Processing (GTA, -1.6%).

VN Index & HNX Index



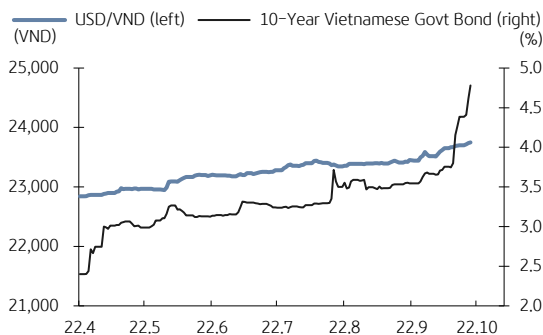
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



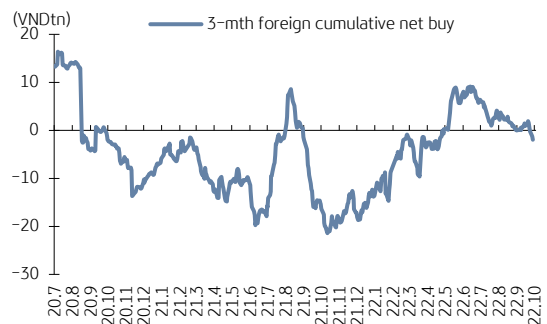
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



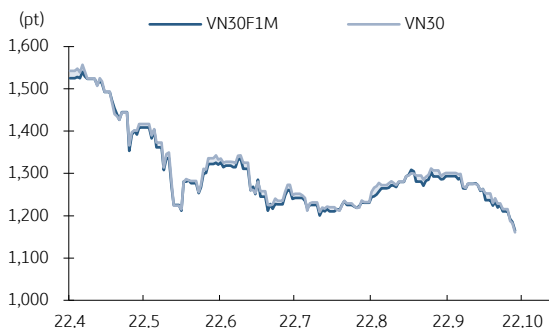
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,160.66P (-1.84%)
VN30 futures	1,165.0P (-1.69%)
Open	1,173.5P
High	1,178.0P
Low	1,160.9P
Contracts	350,720 (+16.1%)

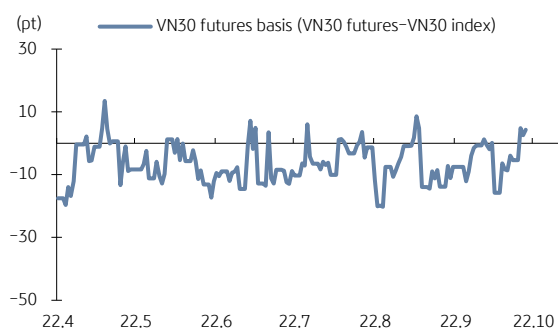
Futures contracts dropped in line with the world stock markets in the face of rising recession fears. The basis opened at the intraday low of -13.46bps, then gradually increased and reversed in the early afternoon session to 4.59bps and closed at 4.43bps. Market liquidity improved today.

VN30 futures & VN30 index



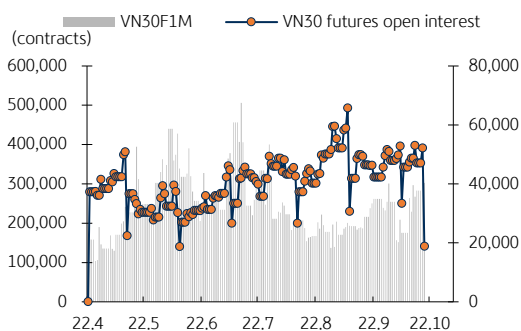
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



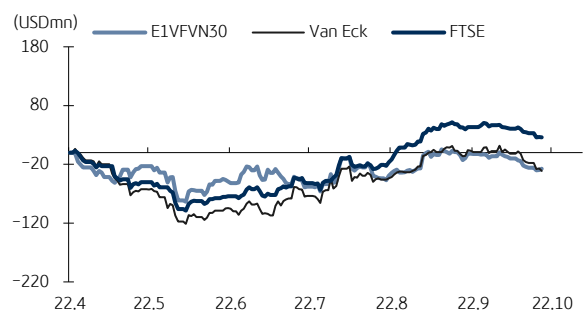
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

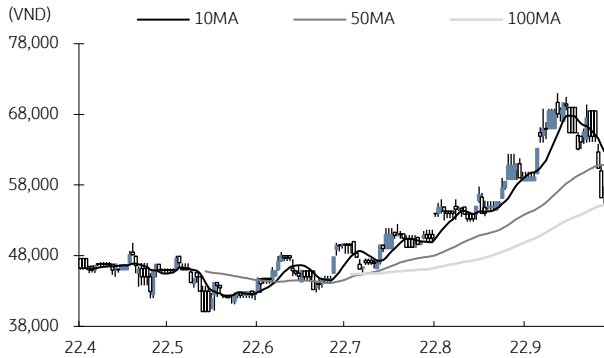
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

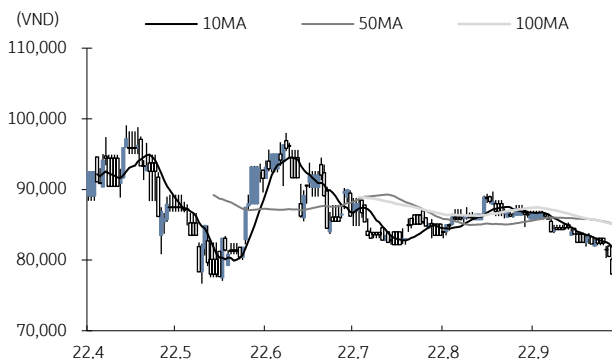
Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed up 0.53% to VND56,500.
- TLG announced its 8M22 business results with net revenue exceeding VND2,500 billion (+48% YoY). Export turnover jumped by 58% YoY, contributing 24% to total revenue.
- The group also announced contributing an additional VND50 billion to South Thien Long Manufacturing Trading Co., Ltd for expanding production projects and developing new products.

FPT Corporation (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed down 3.11% to VND78,000.
- FPT Semiconductor, a subsidiary of FPT Software under FPT Corporation, has just released its first integrated circuits (ICs) used in Internet of Things (IoT) medical devices. These ICs were designed by the company's engineer team and manufactured in South Korea.
- FPT targets to deliver 25 million chips globally over the next two years.

KBSV Model Portfolio

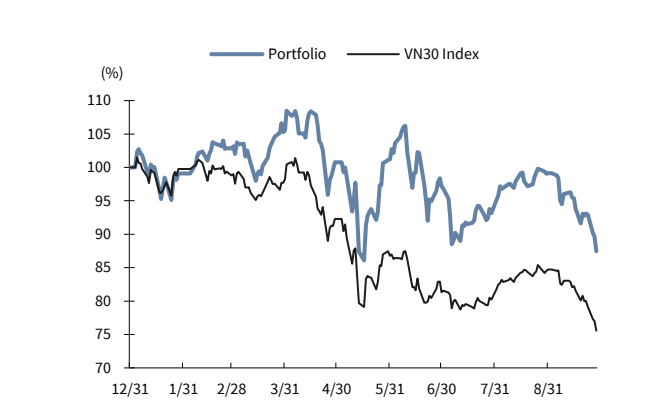
KBSV Research Team

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	-1.84%	-2.44%
Cum. return	-24.42%	-12.53%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	65,000	-3.1%	68.2%	<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	20,400	-5.6%	-28.4%	<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 Q
Phu Nhuan Jewelry (PNJ)	19/03/22	111,000	-0.1%	44.8%	<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	172,900	0.5%	-9.9%	<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	75,100	-4.8%	154.0%	<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	78,000	-3.1%	221.5%	<ul style="list-style-type: none"> - Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas C - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020I - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	23,300	-0.6%	23.3%	<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	104,000	-6.7%	41.7%	<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	21,800	-2.7%	95.8%	<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	28,000	1.8%	172.5%	<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)
DGC	-5.7%	13.8%	34.4
KBC	1.8%	17.0%	26.3
PVD	1.3%	12.0%	24.9
HPG	-2.7%	21.1%	20.8
MSN	-5.2%	29.0%	17.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.8%	55.1%	-100.2
NVL	-0.4%	5.5%	-39.3
NLG	-0.9%	40.8%	-15.4
DXG	0.0%	29.0%	-23.9
GAS	-6.7%	3.0%	-14.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-3.0%	10.8%	5.9
IDC	-4.1%	0.2%	4.0
TIG	0.9%	9.8%	1.2
VCS	-1.5%	2.9%	0.9
CLH	-4.6%	2.2%	0.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.0%	6.3%	-34.1
NVB	1.1%	8.8%	-2.2
PVI	-4.9%	58.6%	-0.9
PLC	-7.0%	1.1%	-0.7
PVG	-3.7%	2.5%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	7.6%	TCH, HHS, SRF, SHA
Auto Components	4.5%	DRC, CSM, PAC, TNC
Insurance	1.5%	BVH, MIG, BIC, BMI
Health Care Providers & Services	0.4%	TNH, JVC, VMD
Pharmaceuticals	0.1%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-12.2%	TLG, ILB, APC, ST8
Building Products	-11.9%	VGC, BMP, SHI, DAG
Energy Equipment & Services	-11.8%	PVD, PVT
Industrial Conglomerates	-10.6%	REE, BCG, PET, EVG
Chemicals	-9.4%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	8.4%	TCH, HHS, SRF, SHA
Electric Utilities	3.2%	PGV, NT2, PPC, TTA
Containers & Packaging	1.2%	TDP, SVI, MCP, TPC
Unclassified	0.0%	CKG, PSH, NHH, ABS
Construction Materials	0.0%	HT1, PTB, GAB, ACC

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-23.5%	VGC, BMP, SHI, DAG
Oil, Gas & Consumable Fuels	-19.3%	PLX, PGC, CNG, GSP
Capital Markets	-16.8%	SSI, VND, HCM, VCI
Construction & Engineering	-16.8%	DIG, HDG, VCG, PC1
Electrical Equipment	-16.3%	GEX, SAM, CAV, RAL

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)	62,858 (2.7)	22.5	24.8	36.1	14.7	7.6	5.4	2.0	1.9	-5.7	-8.9	-11.5	-39.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	116,352 (4.9)	26.6	7.2	6.0	35.9	22.2	22.1	15	12	-5.4	-12.2	-15.1	-37.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,824 (1.7)	17.8	25.0	17.5	-7.6	7.7	10.1	1.9	1.8	0.8	-6.1	-6.9	-10.8
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	255,177 (10.8)	31.3	28.4	24.6	6.7	14.5	16.1	4.1	3.6	-0.4	-0.5	1.1	-7.5
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	59,032 (2.5)	11.6	14.9	13.8	13.7	13.0	12.8	1.7	1.6	0.0	-6.5	-23.3	-36.6
	DXG	DAT XANH GROUP	21,130	12,594 (547)	271,990 (11.5)	13.9	13.6	9.8	-	10.5	12.7	0.9	0.8	0.0	-13.7	-23.2	-38.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	88,713 (3.8)	6.3	13.1	10.9	11.7	21.9	22.7	2.6	2.1	0.9	-4.9	-9.1	-4.8
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	49,175 (2.1)	12.7	12.1	9.3	-5.3	16.9	19.0	1.7	1.4	-0.6	-3.6	-15.0	-9.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	100,082 (4.2)	0.0	5.3	4.6	14.3	21.0	20.1	1.0	0.8	-0.7	-3.6	-15.8	-33.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	70,030 (3.0)	1.4	6.0	4.8	50.3	19.7	22.1	1.0	0.9	-0.6	-8.8	-18.1	-31.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	369,739 (15.7)	0.0	6.5	6.4	18.8	20.8	17.3	1.2	1.0	1.3	-5.9	-12.2	-22.5
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	154,731 (6.6)	0.0	5.2	4.5	14.6	24.1	23.3	1.1	0.9	-1.2	-5.9	-15.5	-17.2
	HDB	HDBANK	16,320	40,641 (1,766)	40,125 (1.7)	4.2	6.0	5.1	23.3	22.4	21.5	-	-	-0.8	-3.1	-9.0	-22.4
	STB	SACOMBANK	18,600	33,548 (1,458)	225,442 (9.6)	14.0	9.0	4.0	26.5	12.0	21.2	1.0	0.9	-1.0	-6.7	-19.1	-35.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	30,379 (1.3)	0.0	6.3	4.8	37.4	21.6	22.0	1.2	1.0	-1.0	-2.4	-13.2	-40.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	27,670 (1.2)	0.2	-	-	27.3	10.8	-	-	-	-	-1.4	1.4	12.2
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	90,155 (3.8)	21.0	19.5	15.9	15.8	9.9	11.5	1.8	1.8	-2.4	1.6	-1.8	0.0
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	14,568 (0.6)	14.2	15.0	13.4	9.1	12.8	13.6	1.6	1.5	-4.8	2.2	-0.3	-31.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	365,464 (15.5)	55.4	11.9	10.8	-3.2	15.2	13.1	-	-	1.0	-3.9	-20.4	-59.4
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	206,420 (8.8)	71.9	-	-	-4.0	22.7	20.9	-	-	0.0	-5.2	-17.6	-45.0
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	178,007 (7.5)	52.4	-	-	-19.0	16.9	15.9	-	-	1.2	1.4	-4.7	-42.4
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	346,093 (14.7)	27.2	-	-	36.3	27.0	25.6	-	-	1.7	-3.8	-20.5	-46.5
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	152,674 (6.5)	42.1	17.1	15.3	4.0	27.1	29.2	4.4	4.2	-0.8	-6.6	-6.6	-16.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,661 (1.1)	36.9	23.6	20.3	7.3	22.3	22.9	4.8	4.3	-1.2	-2.7	-2.7	21.2
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	62,953 (2.7)	16.5	25.9	18.6	-51.9	14.9	17.9	3.8	3.2	-5.2	-8.8	-9.0	-28.4
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	45,262 (1.9)	48.8	-	-	-	-	-	-	-	-7.0	-9.1	-19.5	-54.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	63,418 (2.7)	11.0	-	29.5	-88.5	7.5	16.4	-	-	-0.4	-4.3	-10.5	-14.2
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	39,540 (1.7)	10.8	15.8	14.0	-57.0	13.7	14.1	2.0	1.9	-1.9	-3.0	-10.6	-1.7
	CII	HO CHI MINH CITY	22,600	5,398 (235)	139,692 (5.9)	38.4	6.8	36.7	65.7	14.3	2.4	0.9	0.9	2.1	-7.4	-18.1	-57.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	193,771 (8.2)	37.7	-	-	-14.4	-	-	-	-	-3.6	-9.4	-24.8	-53.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	44,415 (1.9)	3.6	57.0	11.3	-52.4	1.0	4.8	-	-	-7.0	-7.1	-10.7	-42.7
	REE	REE	51,826	18,419 (800)	71,840 (3.0)	0.0	11.0	10.5	-4.5	16.0	14.8	1.6	1.4	-4.8	-10.4	-10.1	25.0

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading	For avail	P/E (X)		EPS	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn, USD mn)	value (VNDmn)		(%, -1d)	20E	21E	CAGR (%)	20E	21E	20E	21E	1D	1W	1M
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	49,320 (2.1)	46.1	14.1	15.3	-17.5	24.7	20.5	3.4	3.1	-6.7	-4.6	-9.7	8.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	68,060 (2.9)	31.4	11.5	11.2	-10.5	18.2	16.8	1.9	1.7	-6.9	-0.7	15.6	12.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,202 (0.1)	34.1	19.9	9.0	-5.1	4.7	9.9	1.1	1.1	-0.6	-2.9	-5.6	-29.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	451,376 (19.1)	18.0	5.2	4.5	21.9	22.9	22.7	1.1	0.9	-2.7	-4.8	-7.2	-38.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	194,464 (8.3)	36.5	4.0	6.3	-0.5	40.0	22.4	1.4	1.3	0.9	-4.2	-8.2	-5.4
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	254,821 (10.8)	46.5	6.0	8.6	-4.5	38.3	22.2	-	-	-0.6	-3.6	-2.3	-5.6
	HSG	HOA SEN GROUP	18,864	11,063 (481)	222,537 (9.4)	38.9	8.0	6.3	67.9	10.2	11.8	0.7	0.7	-0.7	-6.8	-15.7	-51.9
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	27,972 (12)	97.2	-	-	17.2	-	-	-	-	0.0	-3.7	-15.6	-49.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	48,446 (2.1)	4.6	23.2	12.6	-51.0	5.8	10.8	1.8	1.7	-1.4	-7.9	-19.8	-35.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	261,169 (11.1)	39.9	147.0	19.0	-11.9	0.3	4.2	0.7	0.8	1.3	-12.5	-2.7	-13.0
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	61,516 (2.6)	35.9	7.7	7.3	2.2	15.0	15.0	1.1	0.9	-3.0	-10.4	-11.1	-19.9
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	277,831 (11.8)	0.0	16.8	12.2	14.4	24.9	29.1	3.1	2.5	-3.1	-7.1	-10.0	-4.3
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	62,159 (2.6)	0.0	15.2	13.2	2.4	24.4	21.5	3.0	2.6	-0.1	-2.5	-5.8	15.4
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	1,579 (0.1)	70.6	-	-	-	-	-	-	-	1.8	-2.0	-11.3	-21.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	169,515 (7.2)	30.3	15.5	12.9	-75.2	27.3	25.6	3.8	2.9	-7.0	-13.7	-17.8	9.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	57,215 (2.4)	34.6	8.7	7.8	41.2	32.2	23.6	2.1	1.7	-2.5	-6.8	-15.7	-18.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	768 (0.0)	45.4	13.3	12.2	10.7	22.2	21.7	-	-	0.0	-0.8	-5.0	-21.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	16	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	105,492 (4.5)	0.0	15.5	12.9	15.5	28.9	29.0	4.0	3.3	-3.1	-5.2	-10.6	0.6

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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