

VIETNAM DAILY

[Market Commentary]

The VN-Index fell steeply right from the beginning of today's trading session on the pullback of banking, securities, and real estate stocks and suffered a sharp drop in liquidity

[Futures/ETFs]

Futures contracts fell, similar to the movement of the underlying market

[Market Movers]

BSR, HPG

November 7, 2022

	Index	Chg (%, bp)
Ho Chi Minh	975.19	-2.20
VN30	972.85	-2.51
VN30 futures	950.00	-3.06
Hanoi	198.56	-2.93
HNX30	319.74	-4.49
UPCoM	72.25	-2.71
USD/VND	24,839	-0.10
10-yr govt bond (%)	4.95	+2
Overnight rate (%)	5.66	+2
Oil (WTI, \$)	91.88	-0.79
Gold (LME, \$)	1,673.71	-0.49



Market Commentary

VNIndex 975.19P (-2.20%)
Volume (mn shrs) 646.8 (+2.2%)
Value (U\$mn) 425.0 (-18.1%)

HNXIndex 198.56P (-2.93%)
Volume (mn shrs) 68.5 (-11.3%)
Value (U\$mn) 35.3 (-4.9%)

UPCoM 72.25P (-2.71%)
Volume (mn shrs) 25.3 (-39.4%)
Value (U\$mn) 11.5 (-22.7%)

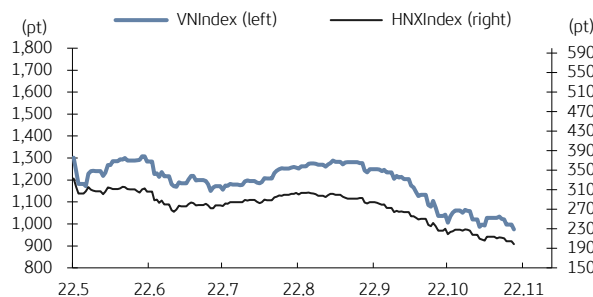
Net foreign buy (U\$mn) +23.6

The VN-Index fell steeply right from the beginning of today’s trading session on the pullback of banking, securities, and real estate stocks and suffered a sharp drop in liquidity. Foreign investors were net buyers, focusing on Vinamilk (VNM, +2.8%), Duc Giang Chemicals (DGC, -0.9%), and VNDirect Securities (VND, -6.7%)

A series of leaders of real estate businesses have been forced sell, including Mr. Nguyen Thien Tuan, Nguyen Hung Cuong of DIG and Mr. Nguyen Van Dat of PDR. It negatively affected market sentiment and caused Development Investment Construction (DIG, -6.93%), Phat Dat Real Estate Development (PDR, -6.93%) to hit floor prices.

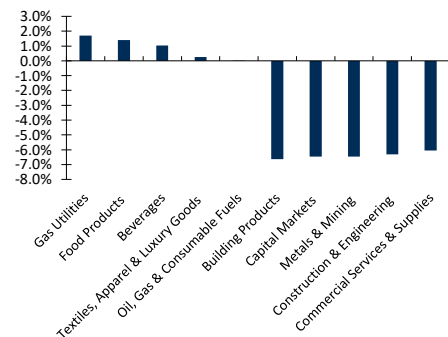
Hoa Phat Group disclosed October crude steel output of 567,000 tons, down 19% YoY. Similarly, the sales volume of construction steel, billet, and hot rolled coil (HRC) was 492,000 tons (down 42% YoY), the lowest level since early 2021. The bad news pulled Hoa Phat Group (HPG, -6.48%) down.

VN Index & HNX Index



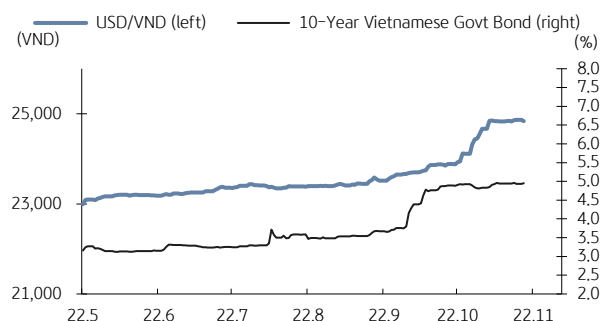
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



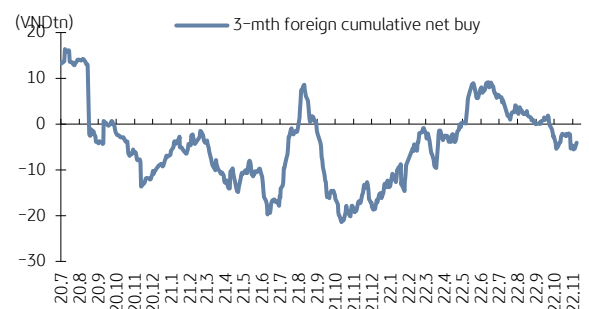
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



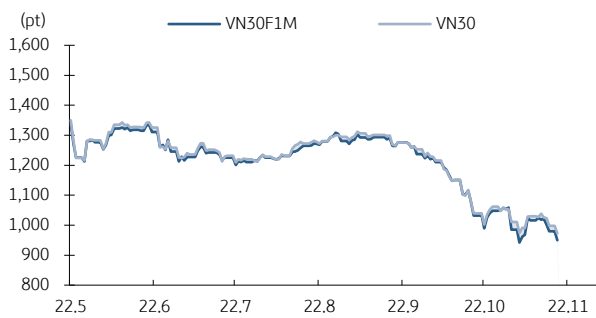
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	972.85P (-2.51%)
VN30 futures	950.0P (-3.06%)
Open	980.2P
High	991.0P
Low	950.0P
Contracts	434,485 (-12.2%)

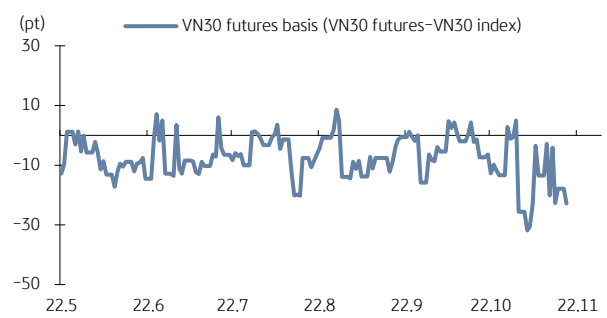
Futures contracts fell, similar to the movement of the underlying market. The basis dropped to -21 bps in the ATO session, then gradually narrowed and fluctuated around -13 bps, and closed at the intraday low of -22 bps. Trading volume decreased marginally.

VN30 futures & VN30 index



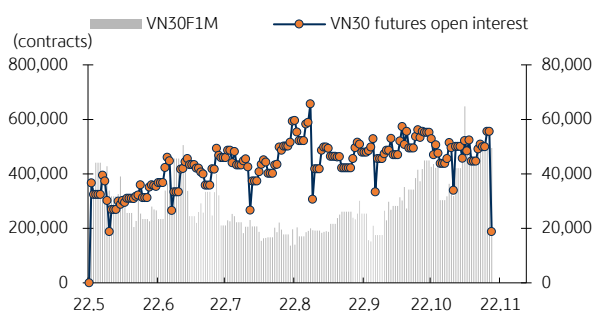
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



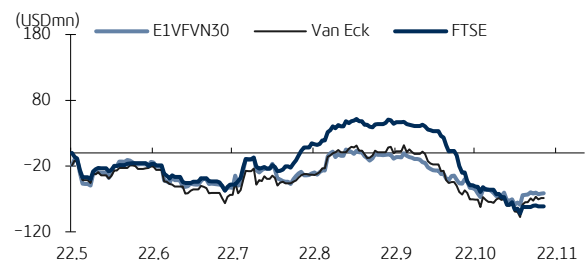
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

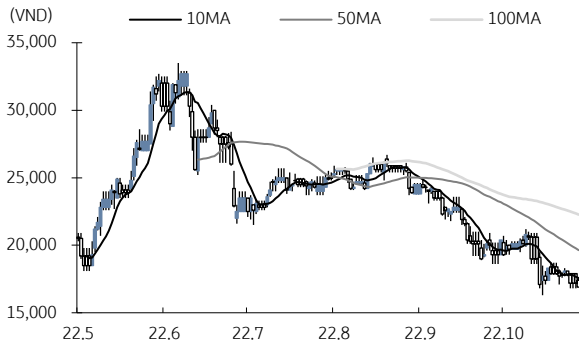
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

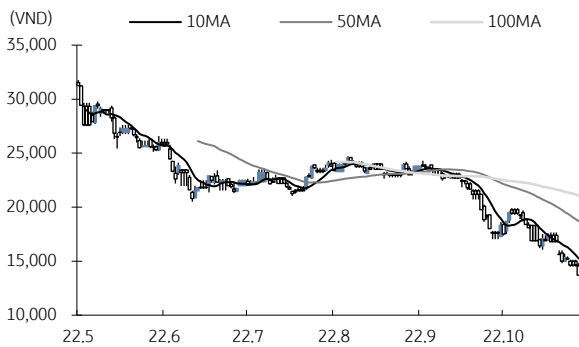
Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed down 1.17% to VND16,900.
- BSR announced that it had raised the capacity of Dung Quat Oil Refinery to 112% of the design capacity on November 5 to satisfy domestic fuel demand.
- BSR has negotiated with crude oil owners on increasing production output and providing more crude oil for Dung Quat in November and December.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 6.48% to VND13,700.
- HPG reported a 19% YoY decrease in crude steel production to 567,000 tons in October 2022.
- The steelmaker explained that the production and sales volume have decreased since the start of 3Q22 due to weak demand domestically and internationally. Notably, the export volume shrank by more than 73%.

KBSV Model Portfolio

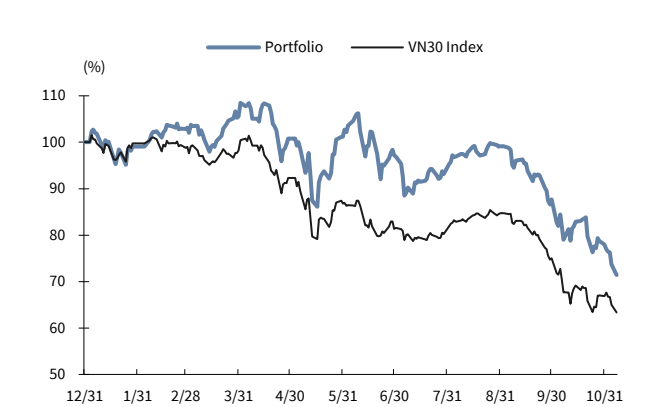
KBSV Research Team

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	-2.51%	-3.08%
Cum. return	-36.65%	-28.59%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/11/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	42,850	-6.9%	10.9%	- 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	16,900	-1.7%	-40.7%	- 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	95,500	0.6%	24.6%	- 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	132,000	-3.6%	-31.3%	- 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	68,500	-2.3%	131.7%	- 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	72,600	-0.4%	199.3%	- 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	23,350	-4.7%	23.5%	- 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	112,900	1.7%	53.8%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	13,700	-6.5%	23.0%	- 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	15,350	-7.0%	49.4%	- 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)
VNM	2.8%	55.5%	96.1
DGC	-0.9%	15.3%	79.7
VND	-6.7%	14.6%	46.7
SSI	-6.8%	34.1%	46.1
MSN	0.2%	29.5%	30.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCI	-7.0%	17.3%	-37.1
VIC	-1.7%	12.2%	-25.3
FUESSVFL	-3.9%	96.0%	-23.9
HDB	-6.8%	18.1%	-17.0
MLG	-6.9%	39.2%	-11.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.4%	11.9%	42.4
IDC	-4.5%	0.4%	13.5
VNR	-2.8%	27.1%	0.5
NTP	-1.4%	17.8%	0.5
SD5	-2.5%	6.3%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-8.9%	5.6%	-0.3
IDV	-2.9%	19.6%	-0.2
NRC	-2.1%	4.7%	-0.1
CAP	-1.2%	0.0%	-0.0
IVS	-9.3%	71.9%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	2.8%	TDP, SVI, MCP, TPC
Gas Utilities	1.6%	GAS, PGD, PMG
Food Products	1.3%	VNM, MSN, KDC, VHC
Transportation Infrastructure	1.2%	GMD, LGC, CII, HAH
Oil, Gas & Consumable Fuels	0.9%	PLX, PGC, CNG, GSP

Top 5 worst performers	Chg (%)	Key stocks
Specialty Retail	-16.0%	MWG, FRT, CTF, HAX
Building Products	-13.2%	VGC, BMP, SHI, DAG
Machinery	-13.2%	TCH, HHS, SRF, SHA
Industrial Conglomerates	-13.1%	REE, BCG, PET, EVG
Metals & Mining	-12.1%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Gas Utilities	6.5%	GAS, PGD, PMG
Food Products	3.5%	VNM, MSN, KDC, VHC
Air Freight & Logistics	1.9%	TMS, SCS, STG, ASG
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Insurance	-0.1%	BVH, MIG, BIC, BMI

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-34.6%	CKG, PSH, NHH, ABS
Machinery	-33.6%	TCH, HHS, SRF, SHA
Metals & Mining	-27.1%	HPG, HSG, NKG, KSB
Construction & Engineering	-26.6%	DIG, HDG, VCG, PC1
Specialty Retail	-24.7%	MWG, FRT, CTF, HAX

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)	72,984 (3.0)	22.5	21.8	20.3	14.7	8.8	9.2	2.0	1.8	-1.7	-3.6	-11.3	-43.8
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	141,364 (5.8)	26.6	6.2	5.2	35.9	22.2	22.0	1.3	1.1	-1.3	-2.4	-18.4	-46.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	34,253 (1.4)	17.8	22.4	16.0	-7.6	8.1	10.6	1.8	1.7	-1.9	3.7	-1.9	-15.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	134,583 (5.5)	31.3	19.8	16.6	6.7	14.1	15.2	2.7	2.4	-6.8	-20.3	-29.4	-38.7
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	46,366 (1.9)	11.6	10.1	9.7	13.7	13.0	12.4	1.2	1.1	-7.0	-12.1	-20.2	-57.0
	DXG	DATXANH GROUP	21,130	12,594 (547)	114,226 (4.7)	13.9	7.6	6.1	-	10.4	11.5	0.6	0.6	-6.7	-15.7	-27.8	-66.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	80,852 (3.3)	6.3	12.7	10.8	11.7	22.0	22.0	2.5	2.1	0.0	-2.3	7.6	-8.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	47,893 (1.9)	12.7	11.7	9.4	-5.3	17.4	18.5	1.7	1.4	0.0	-3.6	14.0	-10.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	215,646 (8.8)	0.0	3.9	3.4	14.3	20.9	19.5	0.7	0.6	-6.9	-3.5	-12.8	-52.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	148,152 (6.0)	1.4	6.3	5.4	50.3	18.5	19.6	1.0	1.0	-4.7	-5.1	17.0	-31.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	230,371 (9.4)	0.0	6.2	6.1	18.8	19.7	16.9	1.1	0.9	0.9	4.6	11.4	-28.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	215,366 (8.8)	0.0	4.4	3.8	14.6	24.5	22.9	0.9	0.8	-5.3	-4.2	0.0	-29.6
	HDB	HDBANK	16,320	40,641 (1,766)	37,599 (1.5)	4.2	4.6	4.0	23.3	23.1	21.6	1.0	0.8	-6.8	-12.5	-17.8	-41.9
	STB	SACOMBANK	18,600	33,548 (1,458)	340,499 (13.9)	14.0	7.2	2.4	26.5	12.5	24.9	0.8	0.6	-6.6	-4.0	-7.5	-50.8
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	74,206 (3.0)	0.0	5.2	4.0	37.4	21.6	21.5	1.0	0.8	-5.6	-2.9	-10.1	-51.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	37,291 (1.5)	0.2	14.2	12.2	27.3	16.0	16.2	1.9	1.6	-6.9	-17.8	-18.3	-9.8
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	39,884 (1.6)	21.0	17.1	13.9	15.8	9.9	11.5	1.6	1.5	-2.2	-6.9	1.5	-12.7
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,656 (0.2)	14.2	10.2	9.1	9.1	12.8	13.6	1.1	1.0	-6.8	-17.9	-9.1	-53.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	298,267 (12.1)	55.4	8.6	7.8	-3.2	15.2	13.1	-	-	-6.8	-12.3	-14.9	-70.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	181,819 (7.4)	71.9	-	-	-4.0	22.7	20.9	-	-	-7.0	-11.1	-4.1	-58.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	98,337 (4.0)	52.4	-	-	-19.0	16.9	15.9	-	-	-6.8	-5.9	0.0	-57.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	288,146 (11.7)	27.2	-	-	36.3	27.0	25.6	-	-	-6.7	-9.1	-26.7	-68.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	148,519 (6.0)	42.1	19.7	17.6	4.0	27.3	29.3	5.0	4.8	2.8	4.7	17.8	-4.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	28,435 (1.2)	36.9	23.6	20.4	7.3	22.4	22.9	4.9	4.3	1.1	-0.7	-1.6	21.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	113,874 (4.6)	16.5	22.3	16.0	-51.9	14.5	17.6	3.1	2.7	0.2	-1.2	3.7	-40.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	17,541 (0.7)	48.8	-	-	-	-	-	-	-	-6.9	-4.4	-19.0	-68.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	27,278 (1.1)	11.0	42.3	26.8	-88.5	7.5	16.4	-	-	0.1	-6.9	-12.9	-21.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	38,578 (1.6)	10.8	16.1	14.5	-57.0	13.7	13.9	2.1	1.9	-1.6	4.2	0.9	1.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	65,554 (2.7)	38.4	4.8	26.0	65.7	14.3	2.4	0.6	0.6	-6.9	-7.2	-21.7	-69.6
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)	153,946 (6.3)	37.7	-	-	-14.4	-	-	-	-	-6.6	-15.7	-26.1	-72.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	20,643 (0.8)	3.6	33.3	6.6	-52.4	1.0	4.8	-	-	-7.0	-12.9	-22.6	-66.5
	REE	REE	51,826	18,419 (800)	44,033 (1.8)	0.0	9.6	9.5	-4.5	16.4	15.3	1.4	1.2	-2.3	-13.3	-6.8	14.0

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
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	39,819 (1.6)	46.1	15.5	16.4	-17.5	24.5	21.0	3.7	3.3	1.7	1.6	10.7	17.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	34,613 (1.4)	31.4	8.7	8.5	-10.5	18.2	16.8	1.4	1.3	-6.9	-12.0	-14.4	-15.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,285 (0.1)	34.1	15.7	7.1	-5.1	4.7	9.9	0.9	0.8	-4.3	-11.0	-15.5	-44.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	535,992 (21.8)	18.0	3.6	3.1	21.9	21.4	20.5	0.7	0.6	-6.5	-12.5	-22.2	-61.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	122,993 (5.0)	36.5	3.4	5.1	-0.5	40.1	23.5	1.2	1.1	0.0	-5.5	-0.2	-18.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	153,065 (6.2)	46.5	4.5	6.8	-4.5	41.5	22.9	1.6	1.4	-0.7	-12.1	3.6	-21.0
	HSG	HOA SEN GROUP	18,864	11,063 (481)	154,575 (6.3)	38.9	4.4	3.7	67.9	11.8	12.9	0.5	0.4	-6.8	-9.2	-12.3	-66.8
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,111 (0.8)	97.2	-	-	17.2	-	-	-	-	-6.4	-10.8	-16.2	-66.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	30,310 (1.2)	4.6	19.2	10.4	-51.0	6.3	11.7	1.2	1.9	0.2	1.2	-9.3	-46.5
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	178,216 (7.3)	39.9	117.5	15.2	-11.9	0.3	4.2	0.6	0.6	-3.5	-4.9	-18.3	-27.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	26,849 (1.1)	35.9	7.1	7.1	2.2	13.1	12.2	-	0.7	-1.2	0.6	-6.4	-30.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	162,910 (6.6)	0.0	11.3	8.2	14.4	24.6	28.5	2.1	1.7	-6.9	-17.0	-20.6	-36.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	31,127 (1.3)	0.0	13.1	11.4	2.4	24.4	21.8	2.6	2.2	0.6	-7.6	-7.3	-0.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,057 (0.0)	70.6	-	-	-	-	-	-	-	-6.9	-17.6	-36.8	-60.6
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	149,897 (6.1)	30.3	15.8	12.7	-75.2	27.8	25.6	3.7	2.9	-2.1	-13.0	12.1	6.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,204 (1.0)	34.6	6.4	5.6	41.2	28.8	23.5	1.5	1.3	-1.4	-6.3	-18.5	-46.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	904 (0.0)	45.4	13.2	12.2	10.7	21.3	20.6	-	-	-1.2	-2.7	-0.4	-25.9
	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)	85,073 (3.5)	0.0	14.7	12.1	15.5	28.4	29.2	3.8	3.2	-0.4	-4.0	-1.9	-6.3

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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