

VIETNAM DAILY

[Market Commentary]

The local stock market tiptoed up on retail and real estate stocks

[Futures/ETFs]

Futures contracts managed to buck the downtrend of the VN30-Index

[Market Movers]

PVD, MSN

September 12, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,249.62	+0.07
VN30	1,275.60	-0.00
VN30 futures	1,276.80	+0.14
Hanoi	283.08	-0.54
HNX30	506.06	-1.09
UPCoM	90.25	-0.43
USD/VND	23,523	+0.03
10-yr govt bond (%)	3.65	-1
Overnight rate (%)	4.49	+2
Oil (WTI, \$)	86.86	+0.08
Gold (LME, \$)	1,724.72	+0.46



Market Commentary

VNIndex 1,249.62P (+0.07%)
Volume (mn shrs) 410.2 (-19.8%)
Value (U\$mn) 456.9 (-22.1%)

HNXIndex 283.08P (-0.54%)
Volume (mn shrs) 58.9 (-19.3%)
Value (U\$mn) 47.1 (-16.5%)

UPCoM 90.25P (-0.43%)
Volume (mn shrs) 31.0 (-52.7%)
Value (U\$mn) 20.0 (-25.1%)

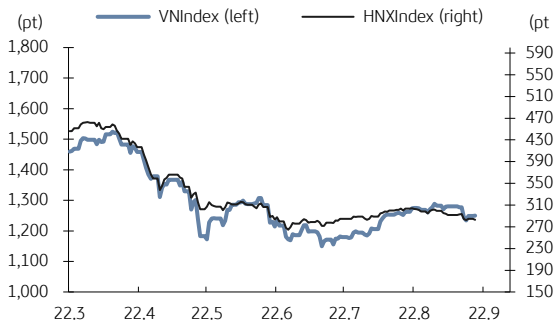
Net foreign buy (U\$mn) +7.0

The local stock market tiptoed up on retail and real estate stocks. Foreign investors continued to be net buyers, focusing on PV Drilling & Well Services (PVD, +3%), Hoa Phat Group (HPG, unch), and Duc Giang Chemicals Group (DGC, +2.8%).

Savills Vietnam assessed that the extension of credit growth ceiling would help the real estate market slowly emerge, driving Vinhomes (VHM, +2.5%), Tu Liem Urban Development (NTL, +1%) higher.

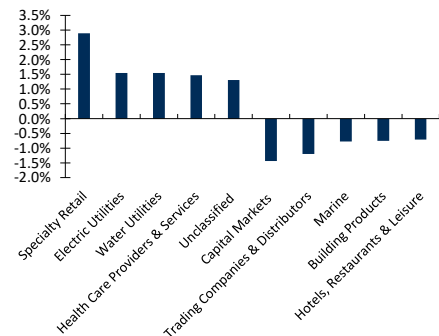
According to the Trade Remedies Authority of Vietnam, the US Department of Commerce (DOC) kept imposing anti-dumping duties on warm water shrimp imported from four countries, including Vietnam, causing Sao Ta Foods (FMC, -0.4%) to inch down.

VN Index & HNX Index



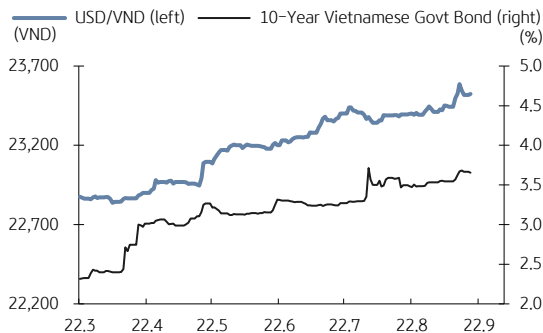
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



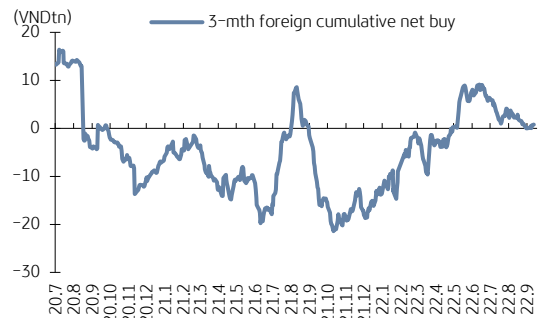
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



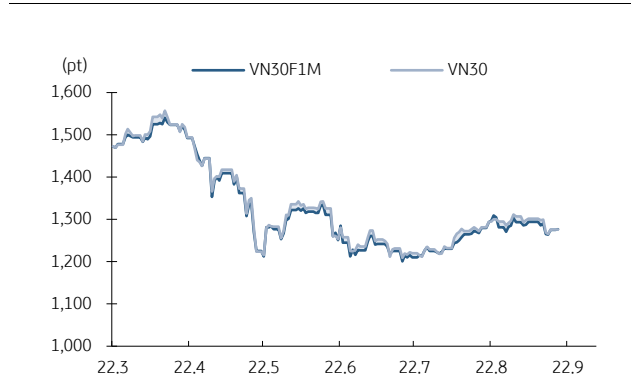
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	1,275.60P (-0.00%)
VN30 futures	1,276.8P (+0.14%)
Open	1,281.0P
High	1,283.2P
Low	1,275.1P
Contracts	157,078 (-38.3%)

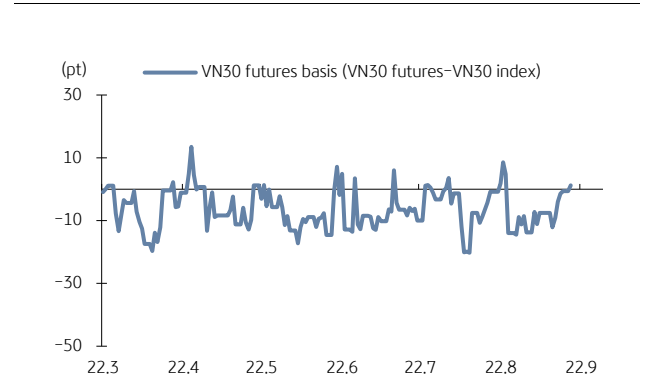
Futures contracts managed to buck the downtrend of the cash market. The basis opened at the intraday high of +6.9bps, then fluctuated throughout the sessions and hit the low of -3.5bps before closing at 1.2bps. Trading volume dropped steeply today.

VN30 futures & VN30 index



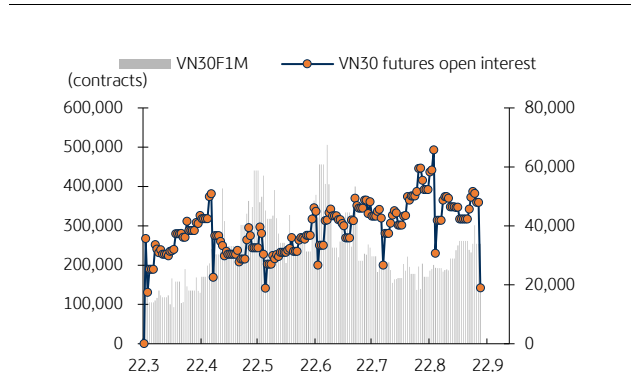
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



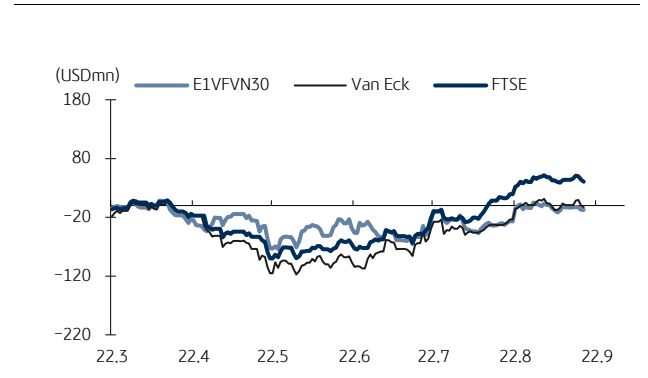
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

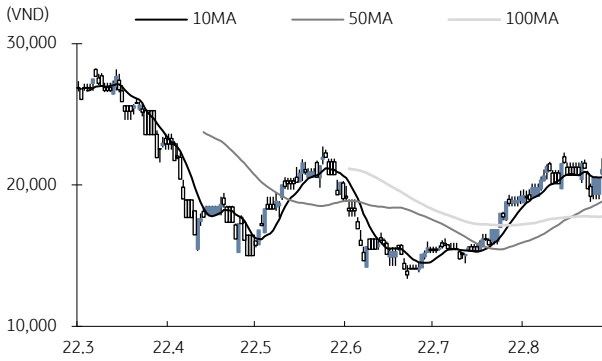
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

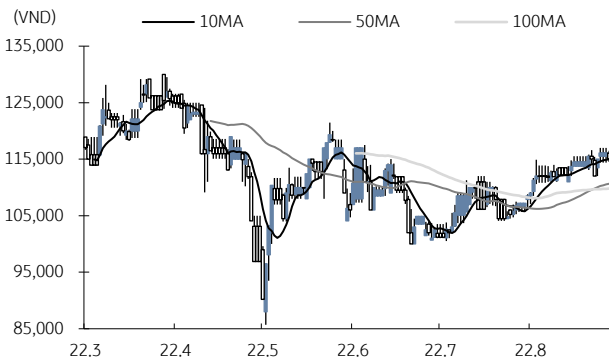
PV Drilling & Well Services (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed up 2.93% to VND21,100.
- PVD signed a charter contract for PV Drilling I Rig with the Vietnam–Russia Joint Venture–Vietsovetro.
- The enterprise owns six drilling rigs, including 4 jack-up rigs, 1 land rig, and 1 semi-submersible tender assist drilling rig (TAD).

Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 0.95% to VND115,000.
- MSN has just launched the WINLife ecosystem. Initially, MSN established a chain of 27 WIN stores in two megacities Hanoi and Ho Chi Minh City. WINLife serves essential daily use items, ranging from grocery (WinMart+), financial services (Techcombank), pharmacy (Dr. Win), F&B (Phuc Long) to telecommunication services (Reddi). In 2022, Masan plans to launch 80–100 WIN stores nationwide.

KBSV Model Portfolio

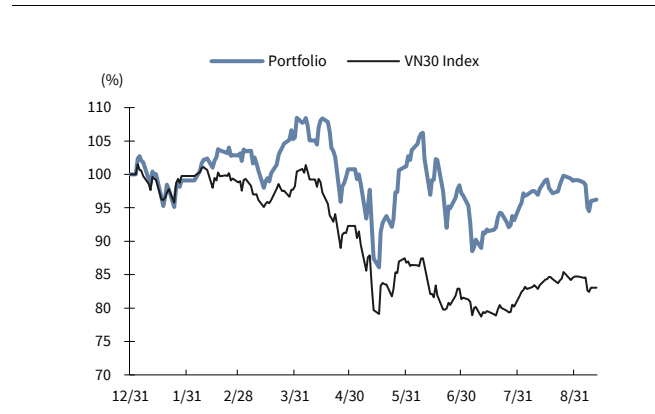
KBSV Research Team

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%	0.20%
Cum. return	-16.94%	-3.77%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,000	2.8%	91.5%	<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	24,300	-0.8%	-14.7%	<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	112,200	0.4%	46.4%	<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	176,000	-0.3%	-8.3%	<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	85,100	0.2%	187.8%	<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	84,600	0.4%	248.7%	<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	27,050	0.7%	43.1%	<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	113,700	-0.3%	54.9%	<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	23,800	0.0%	113.7%	<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	31,250	-1.1%	204.1%	<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)
PVD	2.9%	9.9%	72.6
HPG	0.0%	20.5%	71.4
DGC	2.8%	13.3%	60.5
VRE	4.6%	32.0%	30.3
NLG	-0.5%	41.1%	13.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GEX	-2.1%	10.6%	-13.8
VNM	-0.8%	54.9%	-35.9
SAB	0.6%	62.8%	-0.8
FUEVFNVD	-0.1%	97.0%	-28.8
TCH	0.0%	2.8%	-4.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.0%	10.1%	6.8
IDC	-0.2%	0.2%	6.6
SD5	8.3%	4.9%	0.3
ONE	2.9%	6.9%	0.3
PVG	1.8%	2.4%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCC	0.7%	1.7%	-2.1
THD	-0.9%	1.2%	-0.5
TIG	0.8%	9.8%	-0.5
HLD	1.1%	5.7%	-0.4
SHS	-1.6%	8.4%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	6.9%	TLG, ILB, APC, ST8
Beverages	3.6%	SAB, BHN, SMB, SCD
Electric Utilities	3.5%	PGV, NT2, PPC, TTA
Independent Power and Renewable	3.0%	POW, VSH, GEG, TMP
Electricity Producers		
Pharmaceuticals	2.4%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Building Products	-7.3%	VGC, BMP, SHI, DAG
Capital Markets	-6.2%	SSI, VND, HCM, VCI
Unclassified	-4.8%	CKG, PSH, NHH, ABS
Insurance	-4.5%	BVH, MIG, BIC, BMI
Banks	-4.1%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Commercial Services & Supplies	20.8%	TLG, ILB, APC, ST8
Specialty Retail	16.4%	MWG, FRT, CTF, HAX
Beverages	7.9%	SAB, BHN, SMB, SCD
Food Products	6.1%	VNM, MSN, KDC, VHC
Industrial Conglomerates	5.9%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-8.1%	VPG, TSC, BTT, TNA
Health Care Providers & Services	-7.9%	TNH, JVC, VMD
Capital Markets	-7.6%	SSI, VND, HCM, VCI
Marine	-7.5%	VSC, VOS, SKG, VTO
Containers & Packaging	-6.2%	TDP, SVI, MCP, TPC

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)	78,992 (3.4)	22.5	27.6	40.1	14.7	7.6	5.4	2.3	2.1	-0.6	0.0	-3.3	-32.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	119,928 (5.1)	26.6	8.8	7.1	35.9	212	22.0	18	15	2.5	0.7	0.3	-25.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	44,781 (19)	17.8	26.7	18.7	-7.6	7.7	10.1	2.0	1.9	4.5	4.4	-2.0	-4.5
	NVL	NO VA LAND INVES	45,853	86,712 (3,768)	247,658 (10.6)	313	28.3	24.5	6.7	16.4	16.7	4.1	3.6	-0.9	2.9	2.9	-7.8
	KDH	KHANG DIEN HOUSE	28,347	19,167 (833)	35,689 (15)	116	18.2	16.8	13.7	13.0	12.8	2.1	1.9	0.8	-2.7	-7.7	-22.8
	DXG	DAT XANH GROUP	21,130	12,594 (547)	276,632 (11.8)	13.9	14.8	13.5	-	11.5	11.2	-	-	-2.2	-4.8	-12.0	-29.6
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	94,795 (4.0)	6.3	13.9	11.5	11.7	21.8	22.5	2.7	2.2	0.4	-4.2	-3.1	0.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	66,133 (2.8)	12.7	13.3	10.3	-5.3	17.4	19.9	1.9	1.6	-0.3	-6.6	-5.9	-0.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	132,717 (5.7)	0.0	6.0	5.2	14.3	21.0	20.1	12	0.9	-0.4	-2.8	-3.4	-25.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	103,202 (4.4)	14	7.0	5.6	50.3	19.7	22.1	12	11	0.7	-3.2	-5.6	-20.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	418,578 (17.8)	0.0	7.1	7.0	18.8	20.9	17.3	1.3	1.1	-0.2	-2.7	1.8	-14.9
	MBB	MILITARY COMMERC	16,173	73,327 (3,167)	222,362 (9.5)	0.0	6.0	5.2	14.6	24.5	23.6	1.3	1.0	-0.4	-4.2	0.3	-6.2
	HDB	HDBANK	20,400	40,641 (1,766)	70,629 (3.0)	4.2	6.4	5.5	23.3	23.7	21.7	-	-	-0.6	-2.8	1.0	-16.9
	STB	SACOMBANK	18,600	33,548 (1,458)	273,887 (11.7)	14.0	10.2	4.5	26.5	12.0	21.2	1.1	1.0	-2.7	-6.5	-9.9	-26.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	41,479 (1.8)	0.0	6.9	5.3	37.4	21.6	22.0	1.3	1.1	-0.2	-3.8	-5.8	-34.3
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	10,906 (0.5)	0.2	-	-	27.3	10.8	-	-	-	-0.5	0.5	1.7	-9.6
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	78,348 (3.3)	21.0	19.8	16.1	15.8	9.9	11.5	1.8	1.8	0.0	-5.0	-2.7	1.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	11,228 (0.5)	14.2	15.6	13.9	9.1	12.8	13.6	1.7	1.6	0.5	2.3	4.9	-28.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	444,785 (19.0)	55.4	13.1	12.0	-3.2	11.8	12.1	-	-	-1.6	-7.8	-12.2	-55.1
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	230,371 (9.8)	71.9	-	-	-4.0	-	-	-	-	-3.2	-4.3	-2.8	-36.1
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	203,180 (8.7)	52.4	-	-	-19.0	-	-	-	-	-1.2	-5.1	-8.1	-44.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	402,284 (17.2)	27.2	-	-	36.3	-	-	-	-	-1.5	-6.1	-10.7	-39.6
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	204,580 (8.7)	42.1	17.9	16.1	4.0	27.4	29.6	4.6	4.5	-0.8	-2.8	4.7	-12.8
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	27,731 (1.2)	36.9	25.1	21.7	7.3	22.3	22.9	5.1	4.6	0.6	3.7	7.1	29.1
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	71,845 (3.1)	16.5	29.2	20.9	-51.9	14.9	17.9	4.3	3.6	-0.9	-0.4	7.3	-19.3
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	69,413 (3.0)	48.8	-	-	-	-	-	-	-	2.8	-7.6	-9.9	-49.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	68,354 (2.9)	11.0	-	-	-88.5	7.6	18.1	-	-	-0.4	-2.1	-5.5	-8.4
	GMD	GEM ADEPT CORP	33,100	9,976 (434)	52,351 (2.2)	10.8	16.7	14.8	-57.0	13.7	14.1	2.2	2.0	-0.7	-3.8	-5.1	3.9
	CII	HO CHI MINH CITY	22,600	5,398 (235)	179,355 (7.7)	38.4	7.6	40.7	65.7	14.3	2.4	1.0	1.0	-2.6	-7.2	-6.2	-52.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	0.0	-81.5
	GEX	GELEX GROUP JSC	16,802	10,411 (452)	252,982 (10.8)	37.7	-	-	-14.4	-	-	-	-	-2.1	-5.7	-6.3	-43.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	51,532 (2.2)	3.6	276.1	13.2	-52.4	0.2	4.6	-	-	1.8	-2.8	11.4	-36.7
	REE	REE	51,826	18,419 (800)	97,889 (4.2)	0.0	12.5	11.9	-4.5	16.0	14.8	1.8	1.6	0.2	-1.6	5.6	41.6

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)	57,532 (2.5)	46.1	15.1	16.1	-17.5	24.9	21.3	3.7	3.4	-0.3	-2.3	-0.6	18.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	45,446 (1.9)	31.4	11.7	11.4	-10.5	18.2	16.8	1.9	1.7	2.7	7.7	16.1	13.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,198 (0.1)	34.1	21.0	9.5	-5.1	4.7	9.9	1.2	1.1	-0.6	-3.0	0.0	-26.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	585,455 (25.0)	18.0	5.7	4.9	21.9	22.9	22.7	1.2	1.0	0.0	-0.4	-0.6	-33.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	192,540 (8.2)	36.5	4.4	6.9	-0.5	40.0	22.4	1.5	1.4	-2.2	-4.5	11.9	5.0
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	219,086 (9.3)	46.5	6.5	9.3	-4.5	38.3	22.2	-	-	-1.6	-1.7	16.4	2.7
	HSG	HOA SEN GROUP	22,636	11,063 (481)	273,556 (11.7)	38.9	9.5	7.6	67.9	10.2	11.8	0.9	0.8	0.0	-3.4	-0.9	-42.5
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	41,673 (1.8)	97.2	-	-	17.2	-	-	-	-	-0.9	-5.5	-11.5	-44.6
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	68,287 (2.9)	4.6	26.7	14.5	-51.0	5.8	10.8	2.1	2.0	0.1	-3.9	-4.1	-25.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	233,496 (10.0)	39.9	160.2	20.7	-11.9	0.3	4.2	0.8	0.8	2.9	-1.9	11.6	-6.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	62,488 (2.7)	35.9	8.7	8.2	2.2	15.3	15.5	1.3	1.1	0.9	-2.0	5.0	-8.1
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	313,887 (13.6)	0.0	18.6	14.3	14.4	25.3	27.2	3.5	2.9	2.8	2.1	17.5	8.9
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	64,237 (2.7)	0.0	15.5	13.5	2.4	25.3	22.5	3.1	2.6	0.4	-1.8	-1.1	16.6
	YEG	YEAH1GROUP CORP	40,300	1,261 (0.5)	2,383 (0.1)	70.6	-	-	-	-	-	-	-	6.8	-2.1	-9.6	-16.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (0.9)	174,755 (7.4)	30.3	19.4	16.1	-75.2	26.8	25.4	4.6	3.6	4.2	0.1	8.6	37.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	65,694 (2.8)	34.6	9.4	12.8	41.2	30.4	148.1	2.4	2.0	-1.5	-7.1	-2.3	-6.0
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	853 (0.0)	45.4	13.8	12.6	10.7	22.2	21.7	-	-	1.9	0.7	-0.6	-18.6
	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)	133,648 (5.7)	0.0	17.3	14.1	15.5	29.3	28.5	4.3	3.4	0.4	-1.9	-2.2	9.2

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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