

VIETNAM DAILY

[Market Commentary]

Stocks witnessed a steep decline at the end of the session, led by the late-day sell-off and banking and real estate stocks

[Futures/ETFs]

Futures dropped in line with the movements of the underlying market

[Market Movers]

ACG, TCM

September 23, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,203.28	-0.94
VN30	1,215.41	-1.10
VN30 futures	1,210.00	-1.22
Hanoi	264.44	-0.45
HNX30	460.77	-0.70
UPCoM	88.59	+0.05
USD/VND	23,706	+0.04
10-yr govt bond (%)	4.39	+11
Overnight rate (%)	4.73	+11
Oil (WTI, \$)	81.69	-2.16
Gold (LME, \$)	1,661.49	-0.58



Market Commentary

VNIndex 1,203.28P (-0.94%)
Volume (mn shrs) 485.4 (-41.0%)
Value (U\$m) 476.4 (-3.2%)

HNXIndex 264.44P (-0.45%)
Volume (mn shrs) 106.8 (+74.6%)
Value (U\$m) 45.9 (-0.7%)

UPCoM 88.59P (+0.05%)
Volume (mn shrs) 62.4 (+73.4%)
Value (U\$m) 24.1 (+9.5%)

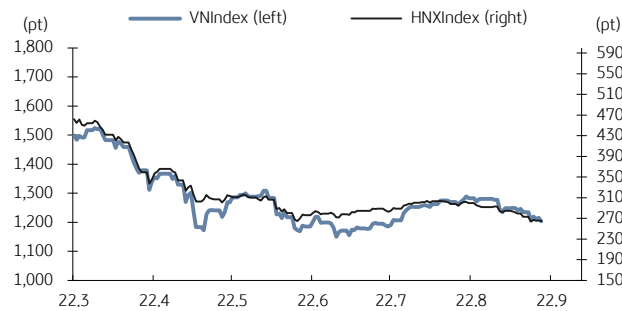
Net foreign buy (U\$m) -16.2

Stocks witnessed a steep decline at the end of the session, led by the late-day sell-off and banking and real estate stocks. Market liquidity was flat and low, foreigners were still net sellers focusing on VN Direct (VND, -2.4%), Masan Group (MSN, -1.3%), and Khang Dien House (KDH, -0.5%).

The State Bank of Vietnam announced to raise policy rates by 1%, including the ceiling deposit rate, rediscount interest rate, and refinancing rate. The rate caps of demand deposits and time deposits with terms of less than one month were lifted from 0.2% to 0.5% per year. The information negatively impacted banks like Vietcombank (VCB, -2.7%), Vietinbank (CTG, -1.6%), and Military Bank (MBB, -1.2%).

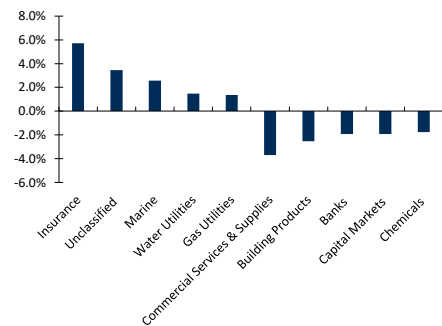
According to the Trade Remedies Department, the Mexican investigation agency issued preliminary conclusions in the case of anti-dumping investigation on galvanized steel imported from Vietnam with a preliminary tax rate for Vietnamese enterprises rising from 0% to 12.3%. This made steel shares like Hoa Phat Group (HPG, -1.3%) and Hoa Sen Group (HSG, -0.9%) decrease in prices.

VN Index & HNX Index



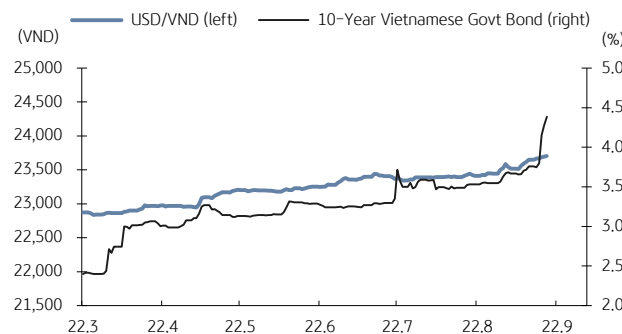
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



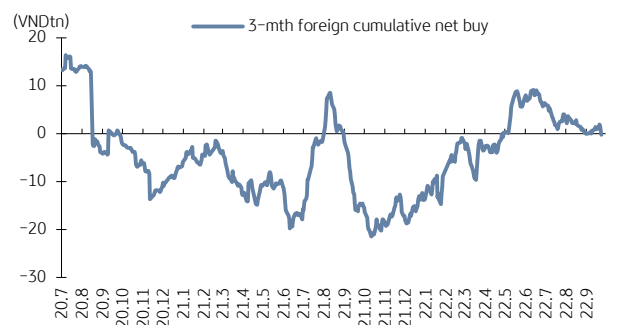
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

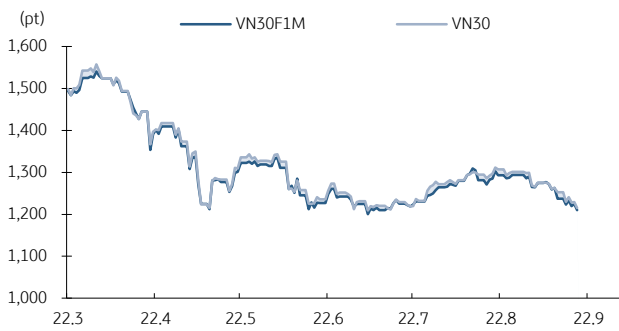
Futures/ETFs

VN30 1,215.41P (-1.10%)
VN30 futures 1,210.0P (-1.22%)
Open 1,221.9P
High 1,223.0P
Low 1,204.0P

Futures dropped in line with the movements of the underlying market. The basis opened at -8.0bps and then widened before closing at -5.41bps. The trading volumes were heavier.

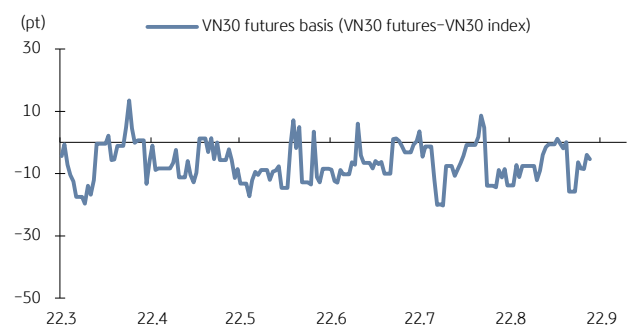
Contracts 282,156 (+5.4%)

VN30 futures & VN30 index



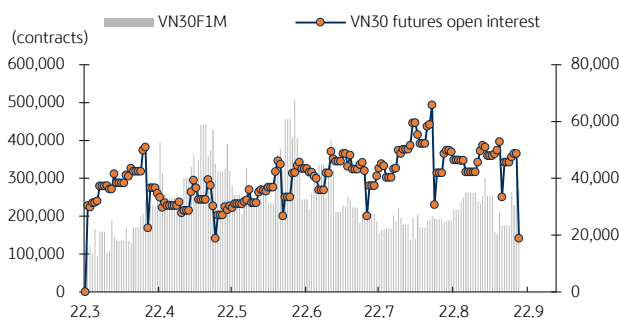
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



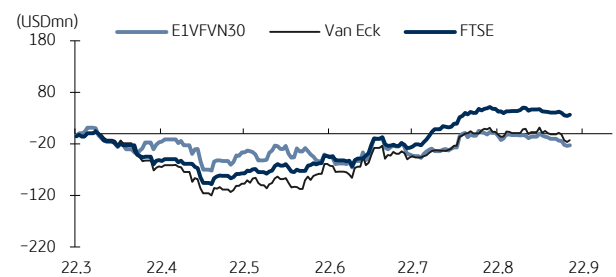
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

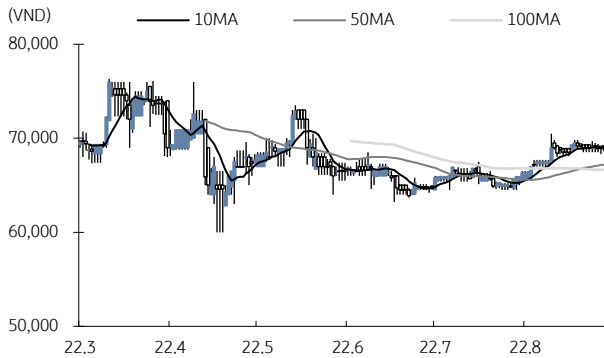
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

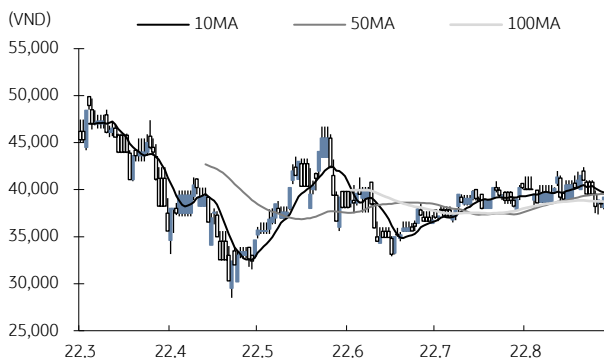
An Cuong Wood – Working (ACG)



Source: Bloomberg, KB Securities Vietnam

- ACG closed up 0.15% to VND68,900.
- ACG announced it canceled the registration for stock listing on the HNX as the HSX had already approved its application. Accordingly, nearly 136 million ACG shares (equivalent to VND1,358 billion) will be removed from the UPCoM on September 28, and the last trading day is September 27.

Thanh Cong Textile Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 0.47% to VND43,200.
- TCM's August earnings were VND33 billion, which is an impressive improvement from a loss of VND6.6 billion in the same period last year. Revenue surged 85% YoY to VND458 billion in the month, which came from three main segments, namely garment products (77% total revenue), fabrics (15%) and yarn (7%).
- As of September, the company has received enough orders for 3Q and 80% of the orders for 4Q.

KBSV Model Portfolio

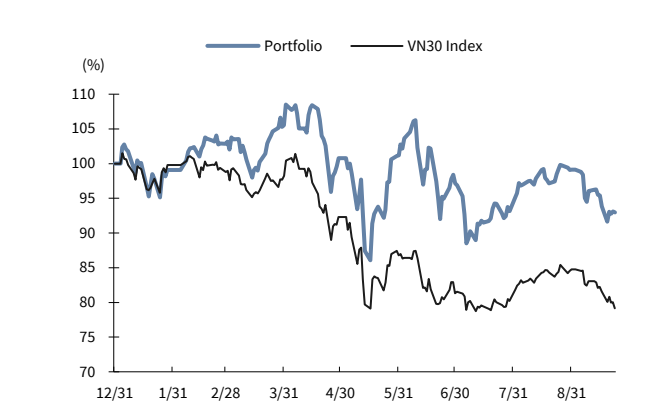
KBSV Research Team

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	-1.10%	-0.14%
Cum. return	-20.86%	-7.04%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/09/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	69,400	-1.0%	81.4%	- 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	22,800	1.3%	-21.1%	- 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	113,900	-0.1%	48.7%	- 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	175,000	1.7%	-10.4%	- 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	83,600	-0.9%	185.5%	- 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	82,400	-0.6%	241.7%	- 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	25,000	-1.6%	34.4%	- 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	112,500	1.4%	51.2%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	22,700	-1.3%	106.6%	- 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	29,600	-0.3%	189.1%	- 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)
HPG	-1.3%	20.9%	31.6
BSI	6.4%	1.3%	22.2
VNM	-0.3%	55.0%	17.3
HDG	2.1%	14.0%	8.3
FUESSVFL	-2.0%	96.0%	6.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NLG	-1.5%	41.6%	-116.6
BCM	-0.2%	2.8%	-95.1
KDH	0.0%	31.0%	-66.0
VHM	-1.0%	23.1%	-43.5
VCB	-1.1%	23.5%	-58.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.1%	2.9%	0.9
L14	-1.3%	0.1%	0.4
IDC	-0.2%	0.2%	0.3
ONE	-1.4%	7.9%	0.3
TNG	-1.7%	4.7%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	10.7%	-3.3
PVI	3.5%	58.6%	-2.3
PVC	1.5%	0.5%	-0.4
THD	-1.3%	1.2%	-0.3
NDN	0.0%	1.9%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	4.1%	BVH, MIG, BIC, BMI
Auto Components	3.4%	DRC, CSM, PAC, TNC
Machinery	3.0%	TCH, HHS, SRF, SHA
Marine	1.5%	VSC, VOS, SKG, VTO
Gas Utilities	1.3%	GAS, PGD, PMG

Top 5 worst performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	-4.9%	PLX, PGC, CNG, GSP
Banks	-4.2%	VCB, BID, VPB, TCB
Chemicals	-4.2%	GVR, DGC, DPM, DCM
Building Products	-4.1%	VGC, BMP, SHI, DAG
Construction & Engineering	-3.5%	DIG, HDG, VCG, PC1

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	15.2%	CKG, PSH, NHH, ABS
Commercial Services & Supplies	13.8%	TLG, ILB, APC, ST8
Machinery	9.1%	TCH, HHS, SRF, SHA
Water Utilities	4.7%	BWE, TDM, SII, CLW
Electric Utilities	3.7%	PGV, NT2, PPC, TTA

Top 5 worst performers	Chg (%)	Key stocks
Capital Markets	-12.1%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-11.9%	PLX, PGC, CNG, GSP
Building Products	-10.9%	VGC, BMP, SHI, DAG
Electrical Equipment	-7.7%	GEX, SAM, CAV, RAL
Banks	-6.8%	VCB, BID, VPB, TCB

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)	60,902 (2.6)	22.5	27.0	39.2	14.7	7.6	5.4	2.2	2.1	-1.1	0.2	-3.7	-34.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	110,541 (4.7)	26.6	8.1	6.7	35.9	22.2	22.1	1.6	1.4	-0.9	-4.0	-3.9	-30.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	40,482 (1.7)	17.8	26.5	18.6	-7.6	7.7	10.1	2.0	1.9	-0.5	-4.5	-1.2	-5.3
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	254,664 (10.8)	31.3	28.5	24.7	6.7	14.5	16.1	4.2	3.6	-0.1	-2.2	3.0	-7.1
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	47,168 (2.0)	11.6	15.9	14.7	13.7	13.0	12.8	1.9	1.7	-0.5	-7.7	-17.0	-32.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	270,533 (11.5)	13.9	15.7	11.2	-	10.5	12.7	1.0	1.0	-3.9	0.8	-13.3	-29.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	92,283 (3.9)	6.3	13.3	11.1	11.7	21.9	22.7	2.6	2.2	-2.7	-5.1	-5.4	-3.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	51,788 (2.2)	12.7	12.6	9.7	-5.3	16.9	19.0	1.8	1.5	-1.1	-2.1	-12.0	-6.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	107,470 (4.6)	0.0	5.5	4.7	14.3	21.0	20.1	1.1	0.9	-1.0	-5.0	-11.9	-31.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	72,151 (3.1)	1.4	6.4	5.2	50.3	19.7	22.1	1.1	1.0	-1.6	-4.6	-10.7	-26.3
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	388,924 (16.5)	0.0	6.7	6.6	18.8	20.8	17.3	1.3	1.1	-1.9	-5.9	-7.9	-19.7
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	170,016 (7.2)	0.0	5.5	4.7	14.6	24.1	23.3	1.2	0.9	-1.2	-3.7	-9.5	-12.8
	HDB	HDBANK	20,400	40,641 (1,766)	42,191 (1.8)	4.2	6.0	5.2	23.3	22.4	21.5	-	-	-1.6	-2.8	-5.4	-21.2
	STB	SACOMBANK	18,600	33,548 (1,458)	237,357 (10.1)	14.0	9.5	4.2	26.5	12.0	21.2	1.0	0.9	-2.3	-4.5	-14.2	-31.9
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	30,788 (1.3)	0.0	6.4	4.9	37.4	21.6	22.0	1.2	1.0	-1.2	-4.8	-10.5	-39.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	26,270 (1.1)	0.2	-	-	27.3	10.8	-	-	-	-1.0	1.8	15.3	3.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	85,544 (3.6)	21.0	20.4	16.6	15.8	9.9	11.5	1.9	1.8	5.8	4.3	2.8	4.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	12,163 (0.5)	14.2	16.1	14.4	9.1	12.8	13.6	1.7	1.7	7.0	5.2	9.2	-26.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	382,706 (16.3)	55.4	12.4	11.3	-3.2	15.2	13.1	-	-	-2.1	-2.4	-18.7	-57.6
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	204,639 (8.7)	71.9	-	-	-4.0	22.7	20.9	-	-	-3.3	-6.6	-14.9	-41.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	174,320 (7.4)	52.4	-	-	-19.0	16.9	15.9	-	-	-2.6	0.8	-7.0	-41.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	352,483 (15.0)	27.2	-	-	36.3	27.0	25.6	-	-	-2.4	-2.4	-18.5	-44.2
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	161,995 (6.9)	42.1	18.3	16.4	4.0	27.1	29.2	4.7	4.5	-0.3	0.9	1.2	-11.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,491 (1.1)	36.9	24.1	20.8	7.3	22.3	22.9	4.9	4.4	0.0	0.9	-1.6	23.8
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	63,681 (2.7)	16.5	27.6	19.7	-51.9	14.9	17.9	4.0	3.4	-1.3	-3.7	-3.6	-23.8
HNG	HOANGANH GIA LA	12,450	13,801 (600)	51,493 (2.2)	48.8	-	-	-	-	-	-	-	2.1	4.7	-7.8	-47.8	
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,183 (2.8)	11.0	-	30.2	-88.5	7.5	16.4	-	-	-1.9	-2.5	-8.7	-12.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	42,296 (1.8)	10.8	16.5	14.7	-57.0	13.7	14.1	2.1	2.0	-0.6	-0.6	-7.1	3.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	144,321 (6.1)	38.4	7.5	40.0	65.7	14.3	2.4	1.0	1.0	-1.8	-2.3	-12.7	-53.2
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	GELEXGROUP JSC	15,802	10,411 (452)	220,889 (9.4)	37.7	-	-	-14.4	-	-	-	-	-0.9	-5.0	-14.5	-48.3
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	43,508 (1.8)	3.6	62.9	12.5	-52.4	1.0	4.8	-	-	1.8	-1.6	-4.6	-36.8
	REE	REE	51,826	18,419 (800)	74,260 (3.2)	0.0	12.3	11.7	-4.5	16.0	14.8	1.7	1.5	-0.9	-0.6	-1.1	39.1

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)	48,250 (2.0)	46.1	15.1	16.4	-17.5	24.8	20.7	3.6	3.3	1.4	1.4	-3.8	16.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	62,597 (2.7)	31.4	12.1	11.8	-10.5	18.2	16.8	1.9	1.8	-2.2	0.5	20.5	18.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,029 (0.1)	34.1	20.4	9.2	-5.1	4.7	9.9	1.1	1.1	-0.3	-0.6	-1.1	-28.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	452,547 (19.2)	18.0	5.4	4.7	21.9	22.9	22.7	1.1	1.0	-1.3	-1.3	-4.0	-36.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	209,177 (8.9)	36.5	4.2	6.5	-0.5	40.0	22.4	1.4	1.3	-1.4	-5.0	7.0	-1.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	263,469 (11.2)	46.5	6.3	9.0	-4.5	38.3	22.2	-	-	-2.0	-2.0	15.3	-1.2
	HSG	HOA SEN GROUP	18,864	11,063 (481)	242,614 (10.3)	38.9	8.6	6.8	67.9	10.2	11.8	0.8	0.7	-0.9	-5.8	-9.6	-48.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	30,260 (1.3)	97.2	-	-	17.2	-	-	-	-	-1.8	-2.7	-13.7	-47.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	51,387 (2.2)	4.6	24.7	13.4	-51.0	5.8	10.8	2.0	1.8	-0.9	-5.0	-15.5	-31.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	258,972 (11.0)	39.9	167.2	21.6	-11.9	0.3	4.2	0.8	0.9	0.0	-3.5	7.5	-1.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,345 (2.7)	35.9	8.4	7.8	2.2	15.3	15.5	1.2	1.1	-1.4	-3.2	-2.3	-11.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	308,526 (13.1)	0.0	18.0	13.0	14.4	24.9	29.1	3.3	2.7	-1.0	-3.6	3.7	2.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	69,646 (3.0)	0.0	15.7	13.7	2.4	24.2	23.0	3.1	2.7	-0.1	0.6	-0.5	18.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,798 (0.1)	70.6	-	-	-	-	-	-	-	-0.2	0.5	-11.3	-20.0
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	167,480 (7.1)	30.3	18.1	15.1	-75.2	27.3	25.6	4.4	3.4	-1.5	-3.3	-4.0	27.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	63,310 (2.7)	34.6	9.3	8.3	41.2	32.2	23.6	2.2	1.8	-1.3	-5.0	-8.0	-12.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	716 (0.0)	45.4	13.4	12.2	10.7	22.2	21.7	-	-	-0.9	-2.1	-4.3	-21.2
	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)	103,825 (4.4)	0.0	16.4	13.6	15.5	28.9	29.0	4.3	3.4	-0.6	-0.1	-5.3	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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