

# VIETNAM DAILY

## [Market Commentary]

Vietnam's stock market rallied on the growth of finance and real estate stocks with heavier trading volume

## [Futures/ETFs]

Futures contracts finished higher in line with the movement of the cash market

## [Market Movers]

VND, TLG

October 6, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,128.54	+1.32
VN30	1,139.78	+1.36
VN30 futures	1,138.40	+1.64
Hanoi	230.45	+1.07
HNX30	480.17	+1.83
UPCoM	87.20	+0.47
USD/VND	24,385	-0.06
10-yr govt bond (%)	2.87	-1
Overnight rate (%)	1.17	+7
Oil (WTI, \$)	82.64	+0.40
Gold (LME, \$)	1,819.59	-0.04



# Market Commentary

**VNIndex** 1,128.54P (+1.32%)  
**Volume (mn shrs)** 586.1 (+14.9%)  
**Value (U\$mn)** 524.7 (-1.8%)

**HNXIndex** 230.45P (+1.07%)  
**Volume (mn shrs)** 71.4 (-0.5%)  
**Value (U\$mn)** 54.1 (-3.1%)

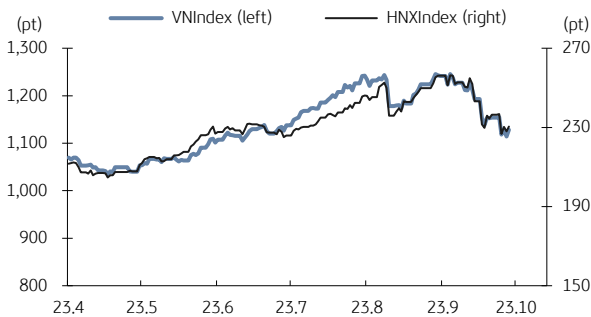
**UPCoM** 87.20P (+0.47%)  
**Volume (mn shrs)** 43.6 (-20.8%)  
**Value (U\$mn)** 20.4 (-12.9%)

**Net foreign buy (U\$mn)** +5.9

Vietnam's stock market rallied on the growth of finance and real estate stocks with heavier trading volume. Foreign investors were net buyers, focusing on VIX Securities (VIX, +6.69%), Saigon Hanoi Commercial Bank (SHB, +1.9%), and Hoa Phat Group (HPG, +0.2%).

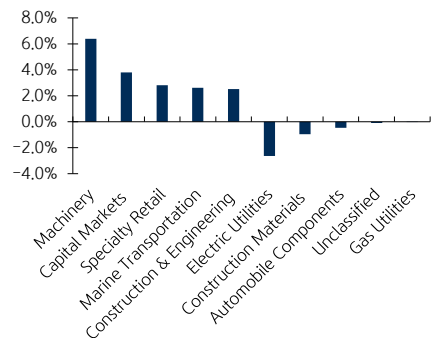
According to the Ministry of Agriculture and Rural Development, rice export turnover in the first three quarters of 2023 picked up 40.4% YoY to USD3.66 billion, breaking the record USD3.65 billion achieved in 2011. Rice stocks like PAN Group (PAN, +3.15%) and Loc Troi Group (LTG, +1.09%) grew on the news. In the January-through-August period, Vietnam's fresh seafood exports to China have increased exponentially in both volume (up 446% YoY) and prices (up 184% YoY). Fishery stocks cheered the news, including Nam Viet Corporation (ANV, +1.87%) and Vinh Hoan Corporation (VHC, +0.74%).

## VN Index & HNX Index



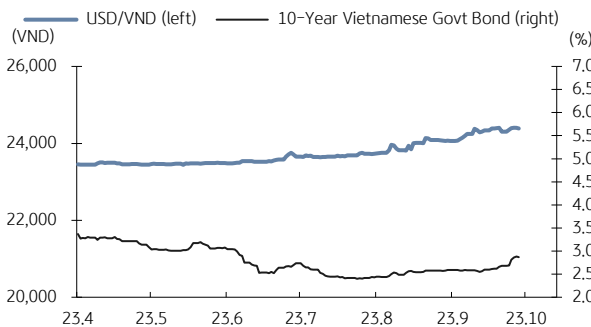
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



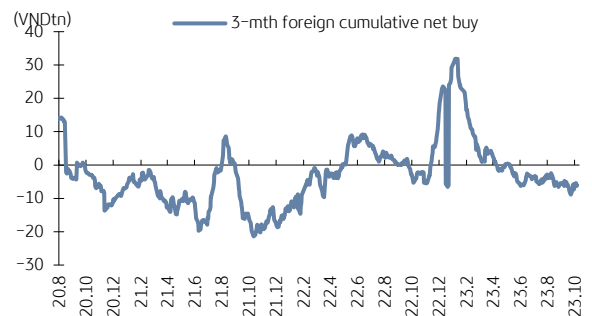
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

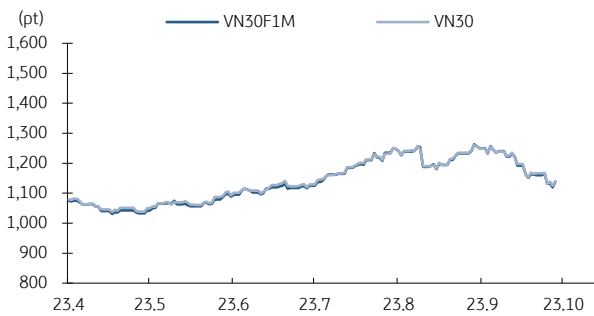
# Futures/ETFs

**VN30** 1,139.78P (+1.36%)  
**VN30 futures** 1,138.4P (+1.64%)  
**Open** 1,122.5P  
**High** 1,142.7P  
**Low** 1,120.0P

Futures contracts finished higher in line with the movement of the cash market. The basis opened at -2.98 bps, then peaked at 1.95 bps and closed at -1.38 bps. Trading volume dropped today.

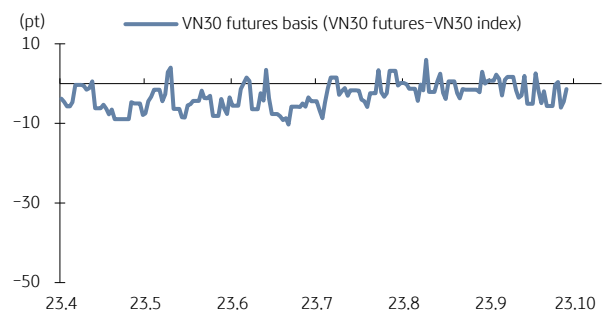
**Contracts** 241,227 (-3.9%)

VN30 futures & VN30 index



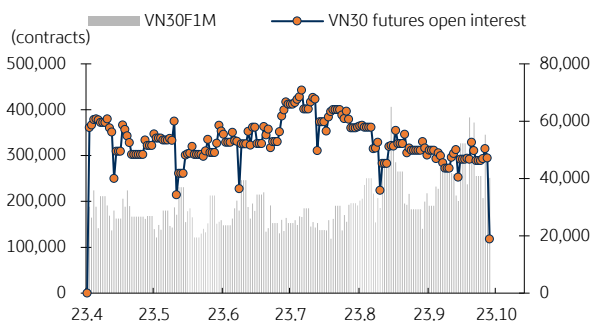
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



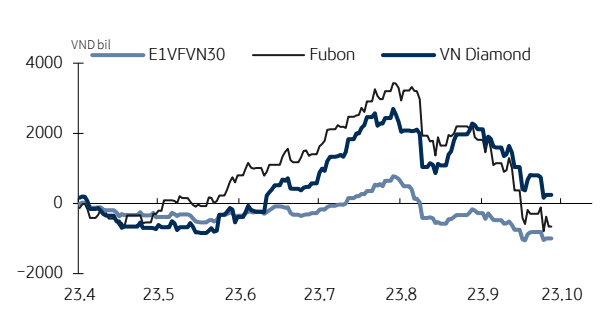
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

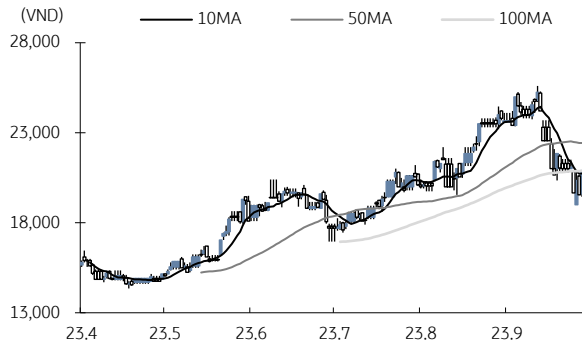
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

## Market Movers

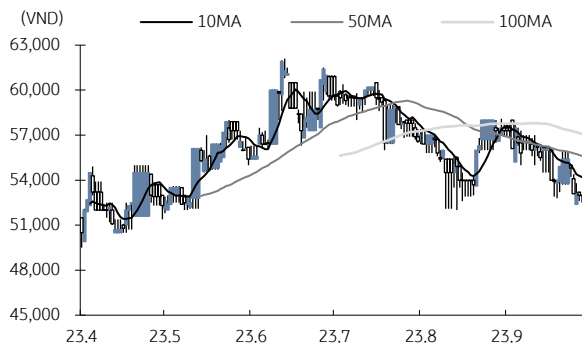
### VNDirect Securities (VND)



Source: Bloomberg, KB Securities Vietnam

- VND closed up 6.91% to VND20,900/share.
- VND just announced to consult bondholders about buying back pre-mature bonds at the request of the issuer Trung Nam Construction Investment JSC. This may proceed on October 17, 2023, and the redemption price will be equal to the sum of the bond's face value and the accumulated unpaid interest as of the redemption date, along with other interest and fees arising according to regulations.

### Thien Long Group (TLG)



Source: Bloomberg, KB Securities Vietnam

- TLG closed flat at VND53,000/share.
- TLG announced its business results for August 2023 with NPAT of VND28 billion (down 30% YoY but higher than the VND9 billion level recorded in July 2023) on revenue of VND293 billion (-9% YoY). Thus, in the first eight months of the year, the enterprise generated VND2,511 billion in net revenue, down from VND2,523 billion in the equivalent period last year. Of that, exports inched down 1% to VND600 billion.

# KBSV Model Portfolio

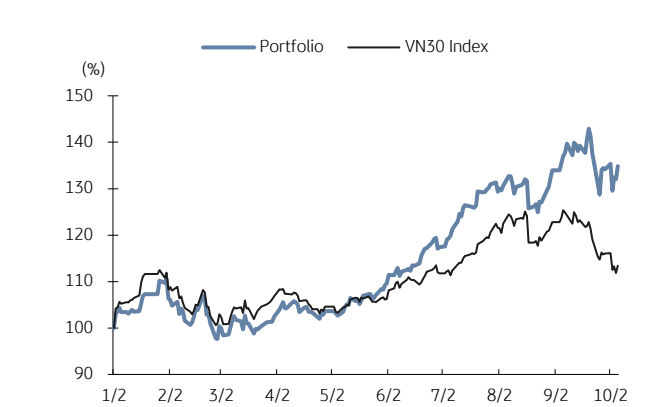
KBSV Research Team

## 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	1.36%	2.13%
Cum. return	13.39%	34.87%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/06	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	13,850	1.8%	-7.0%	<ul style="list-style-type: none"> <li>- Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates</li> <li>- Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06%</li> <li>- Expected credit growth in 2023 to reach 17-20%</li> </ul>
Coteccons (CTD)	23/10/02	51,500	4.3%	7.7%	<ul style="list-style-type: none"> <li>- Should account revenue and profits from the LEGO project at the end of 4Q23</li> <li>- Has large amount of cash compared to other competitors</li> <li>- Has backlog source to ensure revenue</li> </ul>
Kinh Bac (KBC)	23/10/02	31,650	2.8%	-2.0%	<ul style="list-style-type: none"> <li>- Expects to record sales for more than 160 ha of industrial land this year</li> <li>- Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024</li> </ul>
PV Drilling (PVD)	23/08/01	25,800	-0.2%	1.2%	<ul style="list-style-type: none"> <li>- Demand for rig rental increased sharply while supply tightened</li> <li>- Expectation of improvement in JU rig freight rates</li> <li>- Expect the domestic E&amp;P market to be more vibrant from 2024</li> </ul>
Dabaco (DBC)	23/09/05	22,300	1.8%	-10.3%	<ul style="list-style-type: none"> <li>- Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year</li> <li>- Input material prices often tend to decrease during El Nino, helping LNG margins improve</li> <li>- Expectation to record a profit of 150 billion VND from the Parkview project</li> </ul>
TNG Inv. & Trading (TNG)	23/09/05	20,800	0.5%	3.0%	<ul style="list-style-type: none"> <li>- Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023</li> <li>- Benefit from technology growth in key markets (USA, Japan)</li> <li>- The investment education segment maintains a high and stable growth rate</li> </ul>
Hai An Transport (HAH)	23/09/05	39,100	3.2%	9.4%	<ul style="list-style-type: none"> <li>- The decline in freight rates will slow down and revenue from the fleet will continue to maintain</li> <li>- Proposal to adjust the floor price of loading and unloading services at the port to increase by 10%</li> <li>- HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND</li> </ul>
Vinhomes (VHM)	23/10/02	46,050	3.4%	0.7%	<ul style="list-style-type: none"> <li>- Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa</li> <li>- Updates strong business performance</li> <li>- Records good progress in launching and selling small-scale projects</li> </ul>
PV Power (POW)	23/10/02	11,200	2.8%	-4.7%	<ul style="list-style-type: none"> <li>- Completes repairs and overhauls in power plants in 2023</li> <li>- Stock prices are deeply discounted compared to valuation</li> </ul>
Petro Technical (PVS)	23/10/02	36,800	1.1%	-2.9%	<ul style="list-style-type: none"> <li>- Expects the domestic oil and gas M&amp;C segment to be more vibrant from 2024</li> <li>- Has competitive advantage in the renewable energy M&amp;C segment</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIX	6.7%	8.5%	47.5
VNM	2.1%	55.2%	46.8
STB	3.5%	22.4%	36.8
HPG	0.2%	25.1%	30.4
SSI	4.1%	43.4%	24.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	-0.1%	29.8%	-107.1
DPM	-1.4%	12.3%	-24.4
KDH	3.9%	35.1%	-17.3
NLG	0.2%	41.6%	-14.2
PLX	1.7%	17.3%	-14.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	2.2%	1.2%	11.5
SLS	1.8%	0.6%	0.7
PVG	2.1%	5.0%	0.7
LAS	3.9%	0.2%	0.6
CEO	1.1%	4.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PSI	2.1%	15.3%	-85.5
PVS	1.1%	20.5%	-2.8
DTD	-1.8%	0.7%	-2.0
NVB	0.0%	7.5%	-0.6
TVC	-6.7%	0.2%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	7.3%	VGC, BMP, SHI, DAG
Household Durables	5.7%	TTF, GDT, EVE, SAV
Unclassified	3.2%	CKG, PSH, NHH, ABS
Chemicals	2.7%	GVR, DGC, DPM, DCM
Machinery	1.9%	TCH, HHS, SRF, SHA

Top 5 worst performers	Chg (%)	Key stocks
Gas Utilities	-7.1%	GAS, PGD, PMG
Oil, Gas & Consumable Fuels	-5.9%	PLX, PGC, CNG, GSP
Electric Utilities	-5.5%	PGV, NT2, PPC, TTA
Metals & Mining	-5.1%	HPG, HSG, NKG, KSB
Automobile Components	-5.0%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Household Durables	5.9%	TTF, GDT, EVE, SAV
Building Products	3.4%	VGC, BMP, SHI, DAG
Gas Utilities	1.4%	GAS, PGD, PMG
Chemicals	0.9%	GVR, DGC, DPM, DCM
Air Freight & Logistics	0.4%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-16.5%	PGV, NT2, PPC, TTA
Real Estate Management & Development	-16.1%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	-15.5%	VPG, TSC, BTT, TNA
Beverages	-11.5%	SAB, BHN, SMB, SCD
Metals & Mining	-9.9%	HPG, HSG, NKG, KSB

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)	739,697 (30.5)	22.5	51.7	58.2	14.7	3.6	3.6	1.5	1.5	0.8	-1.9	-25.4	-14.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	332,161 (13.7)	26.6	5.9	5.4	35.9	20.6	18.7	1.1	1.0	3.4	1.2	-17.6	-4.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	120,324 (5.0)	17.8	15.0	14.2	-7.6	11.9	11.4	1.7	1.6	2.4	5.2	-9.4	4.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	699,588 (28.9)	31.3	-	-	6.7	-3.8	-0.7	0.7	0.8	0.7	-10.9	-36.2	-0.7
	KDH	KHANGDIENHOUSE	25,770	19,167 (833)	44,318 (1.8)	11.6	24.4	21.6	13.7	8.2	8.2	1.8	1.7	3.9	-0.6	-11.0	22.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	434,078 (17.9)	13.9	30.0	31.9	-	3.7	3.4	1.1	1.0	0.6	-11.6	-24.9	31.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	117,313 (4.8)	6.3	14.5	12.2	11.7	22.7	21.3	2.8	2.3	1.1	-2.4	-5.3	26.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	48,648 (2.0)	12.7	10.7	8.5	-5.3	19.2	19.8	1.8	1.5	1.4	-4.8	-10.8	9.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	171,447 (7.1)	0.0	5.9	4.7	14.3	15.5	16.8	0.9	0.7	0.8	-4.8	-8.9	24.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	195,943 (8.1)	1.4	7.9	6.5	50.3	16.7	17.5	1.1	0.9	2.1	-4.5	-12.1	5.3
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	362,246 (14.9)	0.0	10.6	7.9	18.8	10.6	11.5	1.2	1.1	0.7	-3.5	-3.9	17.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	222,672 (9.2)	0.0	4.9	4.1	14.6	22.5	22.7	1.1	0.9	0.6	-1.9	-5.7	22.1
	HDB	HDBANK	14,191	40,641 (1,766)	144,196 (5.9)	4.2	5.7	4.1	23.3	21.2	24.3	1.1	0.9	0.9	-1.4	-0.6	23.3
	STB	SACOMBANK	18,600	33,548 (1,458)	684,350 (28.2)	14.0	8.2	5.2	26.5	18.0	23.2	1.3	1.0	3.5	1.0	-6.4	37.6
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	132,036 (5.4)	0.0	4.8	4.1	37.4	19.1	19.3	1.0	0.9	1.5	-5.9	-14.9	11.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	160,332 (6.6)	0.2	15.4	9.3	27.3	10.4	15.7	1.4	1.2	2.4	-5.0	-21.3	-13.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	26,833 (1.1)	21.0	16.4	15.5	15.8	9.3	9.4	1.5	1.4	0.0	-0.6	-8.2	-10.1
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	3,638 (0.2)	14.2	-	-	9.1	13.4	-	-	-	0.6	-1.5	-10.3	20.9
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,035,770 (42.7)	55.4	27.8	22.6	-3.2	8.1	9.7	2.2	2.2	4.1	3.6	-3.1	86.2
	VCI	VIETCAP	21,154	9,108 (396)	259,838 (10.7)	71.9	24.7	18.4	-4.0	10.5	13.6	2.6	2.4	2.9	-5.5	-17.9	67.7
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	239,614 (9.9)	52.4	-	-	-19.0	-	-	-	-	2.9	-2.3	-12.3	49.3
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	676,370 (27.9)	27.2	21.7	16.3	36.3	7.9	10.2	1.7	1.6	6.9	-0.5	-12.9	54.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	194,525 (8.0)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	2.1	0.0	-7.3	-2.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	46,714 (1.9)	36.9	19.4	17.6	7.3	19.4	19.7	3.5	3.1	0.1	-4.0	-12.5	-16.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	154,519 (6.4)	16.5	56.0	30.7	-51.9	9.6	12.0	3.7	3.3	-0.1	-4.7	-12.1	-21.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	12,122 (0.5)	48.8	-	-	-	-	-	-	-	0.8	0.8	-7.3	-7.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	110,282 (4.5)	11.0	55.6	25.5	-88.5	6.4	13.2	3.3	2.8	1.6	-2.3	-4.6	-11.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	113,690 (4.7)	10.8	9.7	17.4	-57.0	29.3	12.4	2.2	2.1	1.1	-2.0	1.6	43.2
	CII	HOCHIMINH CITY	22,600	5,398 (235)	236,179 (9.7)	38.4	35.6	22.7	65.7	2.4	3.8	0.9	0.9	-0.6	-7.3	-23.2	38.8
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)	579,991 (23.9)	37.7	23.9	16.0	-14.4	3.5	6.7	-	-	2.8	-2.2	-18.6	64.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	56,098 (2.3)	3.6	24.2	20.8	-52.4	2.1	1.8	0.6	0.7	4.3	7.7	2.5	108.7
	REE	REE	45,066	18,419 (800)	45,320 (1.9)	0.0	9.4	8.3	-4.5	14.7	15.2	1.3	1.2	0.3	-1.6	-3.0	0.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	58,785 (2.4)	46.1	15.0	14.2	-17.5	18.9	16.6	3.0	2.7	0.0	-7.2	-0.5	-0.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,337 (1.0)	31.4	11.4	9.2	-10.5	13.4	16.4	1.5	1.4	0.2	-1.2	-16.4	-16.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,903 (0.1)	34.1	16.0	9.0	-5.1	5.9	10.3	0.9	0.8	-0.4	-1.1	-8.0	9.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	812,226 (33.5)	18.0	20.7	10.9	21.9	7.5	13.3	1.4	1.3	0.2	-5.1	-14.0	38.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	160,118 (6.6)	36.5	11.7	8.2	-0.5	9.4	14.0	1.1	1.1	-1.4	3.1	0.5	-11.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	175,093 (7.2)	46.5	14.1	8.9	-4.5	12.0	17.6	1.5	1.4	1.1	7.5	9.7	32.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	312,638 (12.9)	38.9	-	19.9	67.9	1.1	5.8	1.1	1.0	2.2	-6.3	-12.0	67.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	49,386 (2.0)	97.2	-	-	17.2	-	-	-	-	0.2	-2.6	-18.0	33.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	45,345 (1.9)	4.6	14.4	12.9	-51.0	12.6	12.4	1.7	1.6	1.7	-6.7	-10.9	10.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	119,711 (4.9)	39.9	36.1	21.9	-11.9	4.4	7.3	1.0	1.0	-0.2	0.0	-1.0	44.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	148,499 (6.1)	35.9	9.5	9.2	2.2	15.3	14.2	1.3	1.2	3.4	-2.5	16.2	25.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	402,220 (16.6)	0.0	59.4	17.1	14.4	3.2	14.9	2.9	2.6	2.8	-8.2	-12.2	12.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	46,184 (1.9)	0.0	14.5	12.4	2.4	20.3	21.1	2.8	2.4	0.3	-1.0	-3.8	-13.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,285 (0.1)	70.6	-	-	-	-	-	-	-	7.0	28.0	14.6	71.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	78,416 (3.2)	30.3	-	28.1	-75.2	-12.4	23.8	6.5	5.3	3.3	9.6	15.0	62.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	24,213 (1.0)	34.6	13.4	16.6	41.2	15.2	12.2	1.9	1.9	1.9	2.4	-5.4	23.2
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,621 (0.1)	45.4	13.6	12.7	10.7	25.4	23.8	3.1	2.7	0.7	0.4	-3.7	38.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	49,275	61,301 (2,664)	252,984 (10.4)	0.0	19.5	15.6	15.5	26.8	28.5	4.8	4.7	1.2	-0.1	-6.4	38.6

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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