

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market increased with reduced liquidity, led by oil and gas and securities stocks

[Futures/ETFs]

Futures rallied alongside the VN30

[Market Movers]

IDC, HSG

October 9, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,137.36	+0.78
VN30	1,150.37	+0.93
VN30 futures	1,145.00	+0.58
Hanoi	233.55	+1.35
HNX30	490.01	+2.05
UPCoM	86.89	-0.36
USD/VND	24,371	-0.07
10-yr govt bond (%)	2.88	+0
Overnight rate (%)	0.92	-8
Oil (WTI, \$)	85.35	+3.09
Gold (LME, \$)	1,851.74	+1.02



Market Commentary

VNIndex 1,137.36P (+0.78%)
Volume (mn shrs) 537.7 (+0.0%)
Value (U\$mn) 565.0 (+7.7%)

HNXIndex 233.55P (+1.35%)
Volume (mn shrs) 84.7 (+0.0%)
Value (U\$mn) 61.9 (+14.3%)

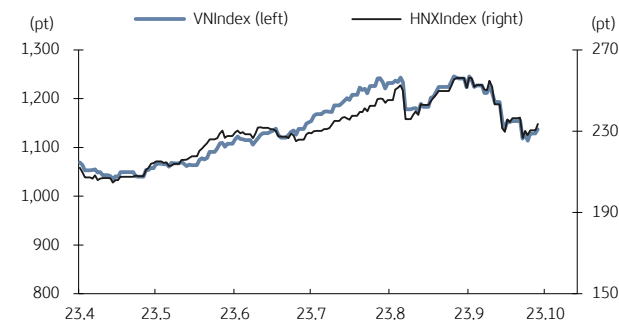
UPCoM 86.89P (-0.36%)
Volume (mn shrs) 48.0 (+0.0%)
Value (U\$mn) 21.0 (+2.7%)

Net foreign buy (U\$mn) -29.4

Vietnam's stock market increased with reduced liquidity, led by oil and gas and securities stocks. Foreign investors were net sellers, focusing on the Diamond ETF (FUEVFNVD, +1.05%), Vingroup (VIC, -1.63%), and PV Power (POW, Unch). US WTI price advanced 3.8% to USD85.92/barrel at 6:46 AM (Vietnam time), while Brent crude oil price for December delivery gained 3.26% to USD87.34/barrel. Oil and gas stocks like NSHPETRO (PSH, +6.85%) and PV Chemicals (PVC, +6.75%).

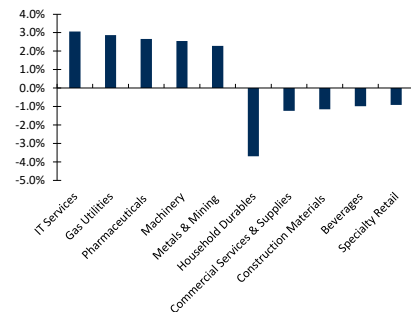
The Baltic Dry Index, which measures dry cargo freight worldwide, has tended to recover since the beginning of September and is at its highest level since the beginning of the year. Logistics shares Gemadept (GMD, +1.69) and Dinh Vu Port (DVP, +0.47%) posted gains.

VN Index & HNX Index



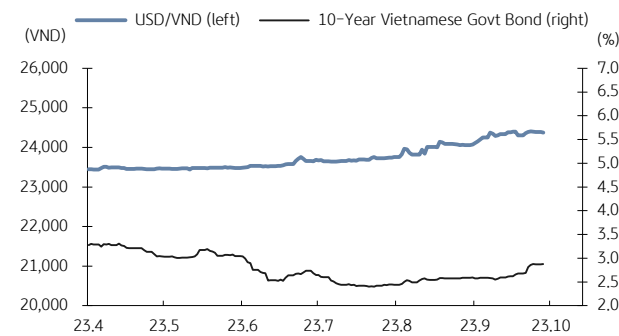
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



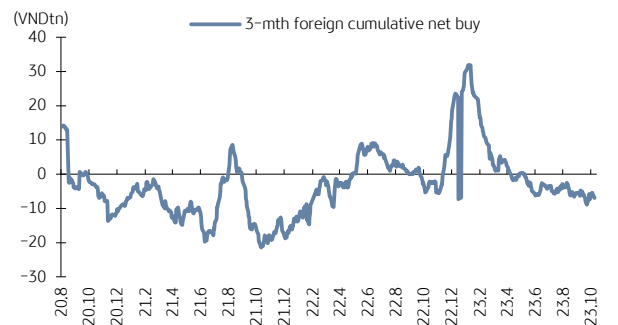
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



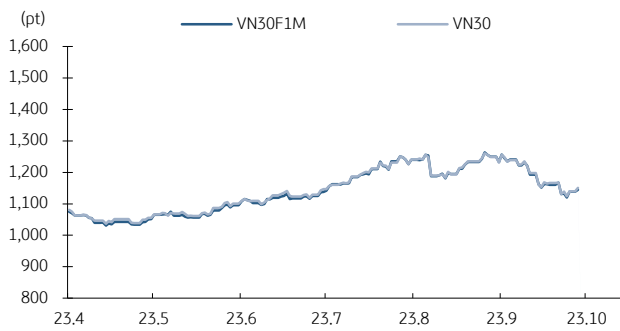
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,150.37P (+0.93%)
VN30 futures	1,145.0P (+0.58%)
Open	1,136.4P
High	1,148.0P
Low	1,132.5P
Contracts	223,297 (-7.8%)

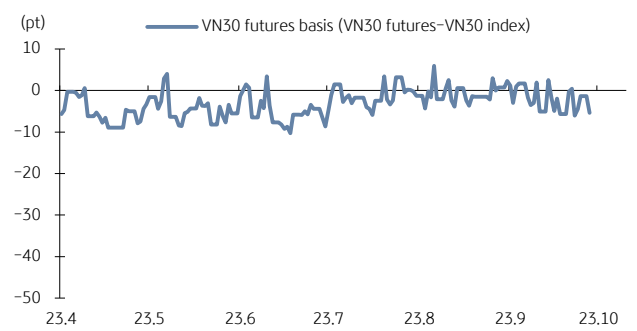
Futures rallied alongside the VN30. The basis opened at -4.68bps and then fluctuated around -4.25bps before closing at -5.37bps. Trading volumes decreased.

VN30 futures & VN30 index



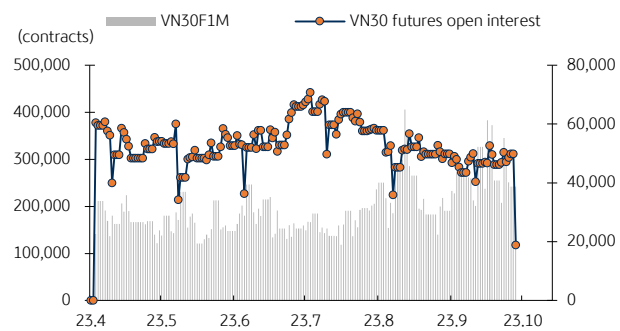
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



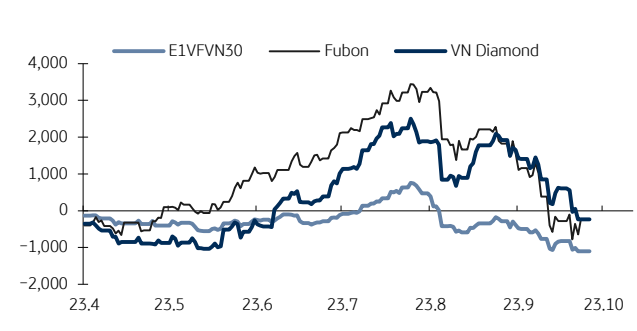
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

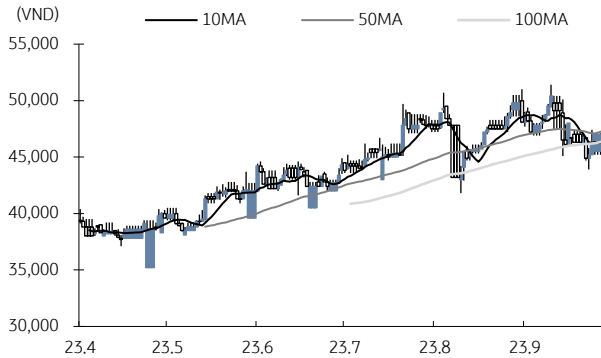
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

Market Movers

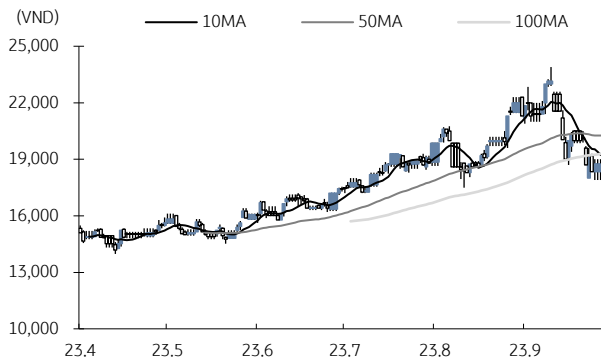
IDICO (IDC)



Source: Bloomberg, KB Securities Vietnam

- IDC closed up 1.06% to VND47,500.
- Tan Bach Viet Co., Ltd has just registered to buy 6 million IDC shares between October 10 and November 9 via put-through and order-matching methods. Once the transaction is completed, Tan Bach Viet's ownership ratio will increase from 1.69% to 3.51% of charter capital. In 1H23, IDC posted VND1,040 billion in pre-tax earnings (-52% YoY) on revenue of VND3,554 billion (-29% YoY).

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 3.2% to VND19,350.
- Mr. Nguyen Van Chien, brother-in-law of Chairman Le Phuoc Vu, announced that he has completed the sale of all more than 10.7 million HSG shares (1.74% of charter capital) between September 14 and October 5. After the transaction, Mr. Chien does not hold any shares in HSG. Accumulated in the first nine months of the 2022-2023 fiscal year, HSG recorded revenue of VND23,544 billion (-44% YoY) and net loss of VND410 billion (-137% YoY).

KBSV Model Portfolio

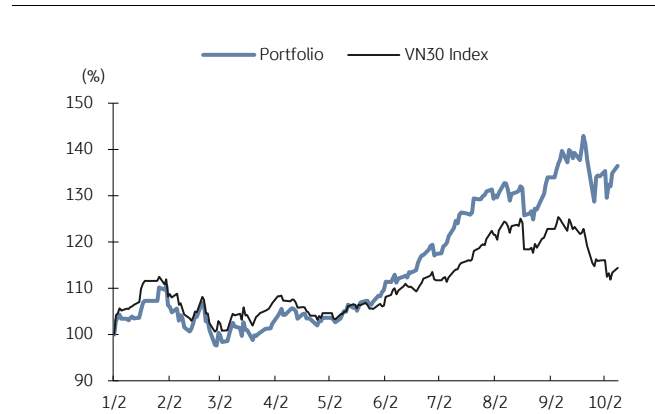
KBSV Research Team

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	0.93%	1.18%
Cum. return	14.44%	36.46%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/09	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	13,900	0.4%	-6.7%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	51,700	0.4%	8.2%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	31,650	0.0%	-2.0%	<ul style="list-style-type: none"> - Expects to record sales for more than 160 ha of industrial land this year - Expects to complete the legal procedures for Trang Due 3 this year and record rental revenue from 2024
PV Drilling (PVD)	23/08/01	26,500	2.7%	3.9%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	22,350	0.2%	-10.1%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	20,500	-1.4%	1.5%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	40,550	3.7%	13.4%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	47,000	2.1%	2.7%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	11,200	0.0%	-4.7%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	38,200	3.8%	0.8%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVL	3.2%	8.5%	14.2
HPG	2.2%	55.2%	6.6
KDH	0.0%	22.4%	6.2
DCM	5.4%	25.1%	5.5
NT2	1.9%	43.4%	4.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEFVND	1.1%	96.9%	-151.9
VIC	-1.6%	12.3%	-87.1
POW	0.0%	35.1%	-69.9
FRT	-1.5%	41.6%	-32.5
BWE	-0.2%	17.3%	-28.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	1.1%	1.2%	10.3
PVS	3.8%	0.6%	2.1
BVS	0.4%	5.0%	0.7
TIG	2.9%	0.2%	0.6
VIG	2.6%	4.6%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.5%	15.3%	-6.1
DTD	-1.1%	20.5%	-3.8
SHS	1.7%	0.7%	-1.7
NVB	0.9%	7.5%	-0.6
MBS	1.8%	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	6.0%	VGC, BMP, SHI, DAG
Chemicals	3.2%	GVR, DGC, DPM, DCM
IT Services	2.5%	FPT, CMG, ELC
Machinery	2.4%	TCH, HHS, SRF, SHA
Pharmaceuticals	1.7%	DHG, IMP, TRA, DBD

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.3%	SAB, BHN, SMB, SCD
Automobile Components	-4.8%	DRC, CSM, PAC, TNC
Oil, Gas & Consumable Fuels	-4.2%	PLX, PGC, CNG, GSP
Health Care Providers & Services	-4.1%	TNH, JVC, VMD
Commercial Services & Supplies	-4.1%	TLG, ILB, APC, ST8

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	4.5%	CKG, PSH, NHH, ABS
Chemicals	3.0%	GVR, DGC, DPM, DCM
Gas Utilities	2.3%	GAS, PGD, PMG
Household Durables	1.5%	TTF, GDT, EVE, SAV
Air Freight & Logistics	0.5%	TMS, SCS, STG, ASG

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-16.2%	PGV, NT2, PPC, TTA
Real Estate Management & Development	-16.1%	VHM, VIC, NVL, BCM
Trading Companies & Distributors	-15.7%	VPG, TSC, BTT, TNA
Beverages	-12.5%	SAB, BHN, SMB, SCD
Metals & Mining	-11.8%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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)	636,723 (26.2)	22.5	50.8	57.2	14.7	3.6	3.6	1.5	1.5	-1.6	-3.6	-23.5	-16.0
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	296,135 (12.2)	26.6	6.0	5.5	35.9	20.6	18.7	1.2	1.0	2.1	2.7	-13.0	-2.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	113,500 (4.7)	17.8	14.8	14.0	-7.6	11.9	11.4	1.6	1.5	-1.5	0.7	-8.6	2.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	627,591 (25.9)	31.3	-	-	6.7	-3.8	-0.7	0.8	0.8	3.2	-6.8	-34.8	2.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	41,031 (1.7)	11.6	24.4	21.6	13.7	8.2	8.2	1.8	1.7	0.0	-0.2	-10.4	22.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	401,051 (16.5)	13.9	31.1	33.1	-	3.7	3.4	1.1	1.1	3.6	-9.2	-23.5	35.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	110,958 (4.6)	6.3	14.3	12.1	11.7	22.7	21.3	2.8	2.3	-0.9	-2.2	-5.5	24.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	45,785 (1.9)	12.7	10.7	8.5	-5.3	19.2	19.8	1.8	1.5	-0.6	-4.6	-10.7	8.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	161,088 (6.6)	0.0	6.2	4.9	14.3	15.0	16.3	0.9	0.7	0.2	-3.2	-9.2	24.2
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	192,440 (7.9)	1.4	8.1	6.6	50.3	16.7	17.5	1.1	1.0	1.6	-2.7	-9.8	7.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	347,986 (14.3)	0.0	10.8	8.1	18.8	10.6	11.5	1.2	1.1	2.1	-1.8	-1.8	19.6
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	210,240 (8.7)	0.0	4.9	4.2	14.6	22.5	22.7	1.1	0.9	0.8	-1.6	-4.2	23.1
	HDB	HDBANK	14,191	40,641 (1,766)	153,382 (6.3)	4.2	5.7	4.1	23.3	21.2	24.3	1.1	0.9	-0.3	-0.3	-1.7	22.9
	STB	SACOMBANK	18,600	33,548 (1,458)	665,667 (27.4)	14.0	8.3	5.2	26.5	18.0	23.2	1.3	1.0	0.8	1.1	-4.0	38.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	116,371 (4.8)	0.0	4.8	4.1	37.4	19.1	19.3	1.0	0.9	0.3	-3.7	-13.1	11.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	153,219 (6.3)	0.2	15.6	9.5	27.3	10.4	15.7	1.4	1.3	1.5	-2.3	-19.9	-12.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	25,422 (1.0)	21.0	16.5	15.7	15.8	9.3	9.4	1.5	1.4	0.7	-0.1	-7.6	-9.4
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	3,400 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.8	-0.8	-10.9	20.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	1,075,879 (44.3)	55.4	28.0	22.8	-3.2	8.1	9.7	2.2	2.2	0.8	3.4	-1.6	87.6
	VCI	VIETCAP	21,154	9,108 (396)	266,141 (10.9)	71.9	25.6	19.1	-4.0	10.5	13.6	2.7	2.5	3.8	-3.1	-13.6	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	226,627 (9.3)	52.4	-	-	-19.0	-	-	-	-	2.2	-1.9	-10.3	52.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	685,522 (28.2)	27.2	22.5	16.8	36.3	7.9	10.2	1.8	1.7	3.3	2.4	-8.7	60.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	183,423 (7.6)	42.1	18.9	16.1	4.0	28.7	31.8	5.4	5.5	-0.7	-2.5	-7.9	-3.2
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	46,808 (1.9)	36.9	19.2	17.4	7.3	19.4	19.7	3.5	3.1	-1.1	-5.8	-14.3	-17.6
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	144,761 (6.0)	16.5	53.2	31.0	-51.9	7.7	11.9	3.8	3.4	1.1	-5.0	-10.1	-21.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,054 (0.5)	48.8	-	-	-	-	-	-	-	-0.5	0.8	-9.1	-8.4
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	110,907 (4.6)	11.0	55.7	25.5	-88.5	6.4	13.2	3.3	2.8	0.1	-1.4	-4.2	-11.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	113,074 (4.7)	10.8	9.8	17.7	-57.0	29.3	12.4	2.3	2.1	1.7	1.2	2.0	45.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	220,874 (9.1)	38.4	36.5	23.3	65.7	2.4	3.8	0.9	0.9	2.5	-7.3	-21.2	42.2
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)	536,002 (22.1)	37.7	24.1	16.1	-14.4	3.5	6.7	-	-	0.5	-0.7	-20.4	64.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	54,738 (2.3)	3.6	24.3	20.9	-52.4	2.1	1.8	0.6	0.7	0.4	8.2	3.2	109.5
	REE	REE	45,066	18,419 (800)	43,566 (1.8)	0.0	9.4	8.2	-4.5	14.7	15.2	1.3	1.2	-0.5	-2.5	-3.3	-0.4

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)	56,749 (2.3)	46.1	15.4	14.6	-17.5	18.9	16.6	3.0	2.8	2.9	-3.0	1.7	2.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	20,704 (0.9)	31.4	11.6	9.3	-10.5	13.4	16.4	1.5	1.5	1.9	-1.0	-16.4	-14.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,502 (0.1)	34.1	16.3	9.2	-5.1	5.9	10.3	0.9	0.9	1.8	0.0	-4.7	11.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	740,280 (30.5)	18.0	20.9	10.9	21.9	7.5	13.3	1.5	1.3	2.2	-2.7	-11.3	41.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	155,088 (6.4)	36.5	12.2	8.5	-0.5	9.4	14.0	1.2	1.2	3.8	4.5	-2.3	-8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	176,386 (7.3)	46.5	14.8	9.4	-4.5	12.0	17.6	1.6	1.5	5.4	9.9	9.6	40.0
	HSG	HOA SEN GROUP	18,314	11,063 (481)	293,003 (12.1)	38.9	-	20.5	67.9	1.1	5.8	1.1	1.0	3.2	-3.7	-12.0	72.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	40,613 (1.7)	97.2	-	-	17.2	-	-	-	-	1.3	-2.8	-15.8	35.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	47,517 (2.0)	4.6	14.7	13.2	-51.0	12.6	12.4	1.7	1.6	2.0	-4.8	-9.4	12.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	117,470 (4.8)	39.9	37.1	22.5	-11.9	4.4	7.3	1.0	1.0	2.7	1.9	0.2	48.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	155,939 (6.4)	35.9	9.7	9.3	2.2	15.3	14.2	1.3	1.2	1.8	-1.6	17.1	27.7
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	405,577 (16.7)	0.0	59.0	17.0	14.4	3.2	14.9	2.9	2.6	-0.7	-7.6	-13.6	11.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	39,924 (1.6)	0.0	14.8	12.7	2.4	20.3	21.1	2.8	2.5	2.6	1.4	-4.8	-11.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,385 (0.1)	70.6	-	-	-	-	-	-	-	6.9	28.2	24.3	83.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	78,371 (3.2)	30.3	-	27.6	-75.2	-12.4	23.8	6.4	5.2	-1.5	6.7	11.6	60.0
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,777 (1.0)	34.6	13.4	16.6	41.2	15.2	12.2	1.9	1.9	-0.2	0.9	-3.1	23.0
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	3,550 (0.1)	45.4	14.1	13.2	10.7	25.4	23.8	3.3	2.8	4.0	2.9	0.3	43.9
	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)	256,904 (10.6)	0.0	20.1	16.1	15.5	26.8	28.5	5.0	4.9	3.1	2.6	-2.0	43.0

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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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