

VIETNAM DAILY

[Market Commentary]

Vietnam stock market extended its gain on the high performance of finance and retail stocks with increased liquidity

[Futures/ETFs]

Futures contracts gained, similar to the movement of the cash market

[Market Movers]

MCH, GAS

July 10, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,149.02	+0.96
VN30	1,143.16	+1.22
VN30 futures	1,136.50	+1.02
Hanoi	228.37	+1.13
HNX30	442.60	+1.86
UPCoM	85.23	+0.67
USD/VND	23,658	+0.02
10-yr govt bond (%)	2.68	-5
Overnight rate (%)	0.36	-4
Oil (WTI, \$)	73.27	-0.80
Gold (LME, \$)	1,924.73	-0.02



Market Commentary

VNIndex 1,149.02P (+0.96%)
Volume (mn shrs) 814.7 (+18.4%)
Value (U\$m) 778.3 (+11.5%)

HNXIndex 228.37P (+1.13%)
Volume (mn shrs) 120.4 (+41.5%)
Value (U\$m) 81.2 (+41.0%)

UPCoM 85.23P (+0.67%)
Volume (mn shrs) 78.7 (+19.4%)
Value (U\$m) 51.7 (+87.4%)

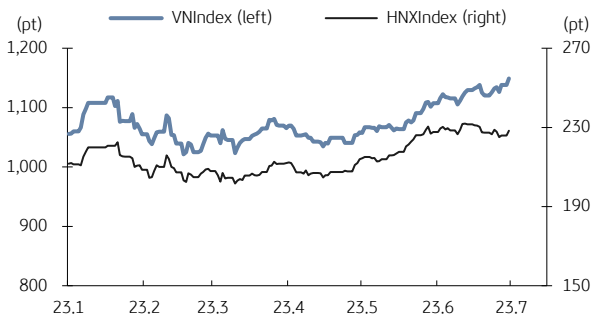
Net foreign buy (U\$m) -16.5

Vietnam stock market extended its gain on the high performance of finance and retail stocks with increased liquidity. Foreign investors were net sellers, focusing on Drilling & Well Services (PVD, +0.2%), PV Power (POW, +0.76%), and Vincome Retail (VRE, -0.19%).

According to the Vietnam Securities Depository Center (VSD), there were 145,864 new securities accounts opened in June 2023, an increase of more than 45,000 accounts compared to the previous month and the highest level over the past ten months. The news helped securities shares like SSI Securities (SSI, +3.97%), Saigon - Hanoi Securities (SHS, +4.38%) to trade higher.

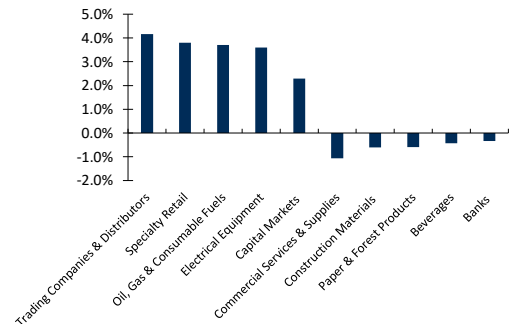
World oil prices continued the upward trend this morning. Specifically, the energy market saw WTI crude oil increase by USD0.02 to USD73.63 per barrel and Brent crude oil hit USD78.15 per barrel. Oil and gas stocks Petrolimex (PLX, +3.72%), Binh Son Refinery (BSR, +4.62%) gained ahead of news.

VN Index & HNX Index



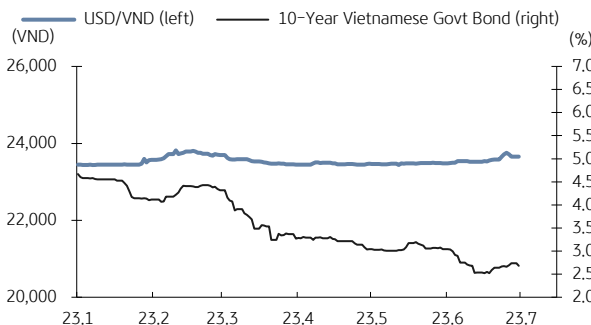
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



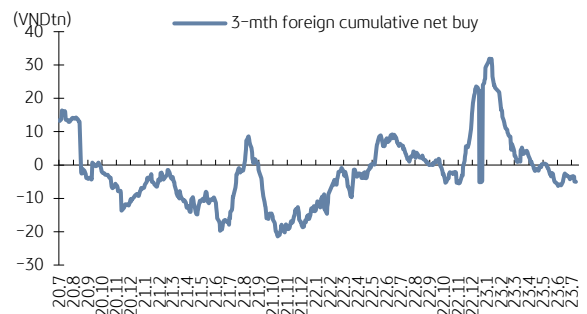
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

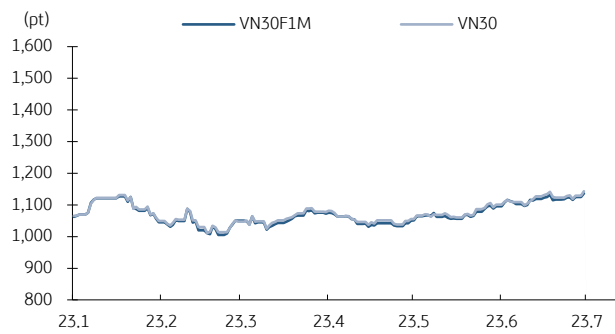
Futures/ETFs

VN30 1,143.16P (+1.22%)
VN30 futures 1,136.5P (+1.02%)
Open 1,126.0P
High 1,136.5P
Low 1,126.0P

Futures contracts gained, similar to the movement of the cash market. The basis opened at -2.83 bps, then fluctuated around -7.37 bps, and closed at -6.66 bps. Trading volume increased today.

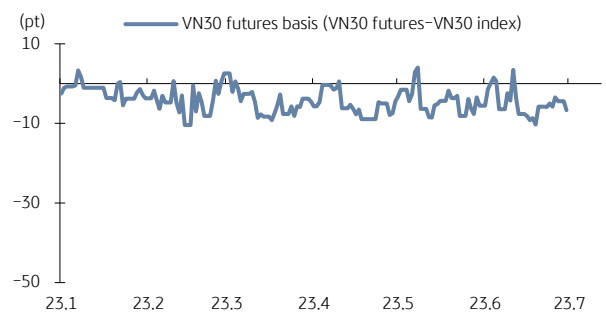
Contracts 159,192 (+4.2%)

VN30 futures & VN30 index



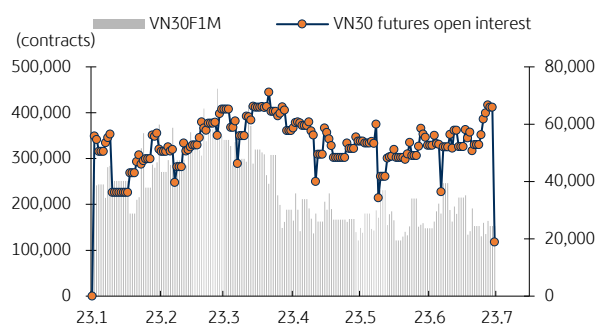
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



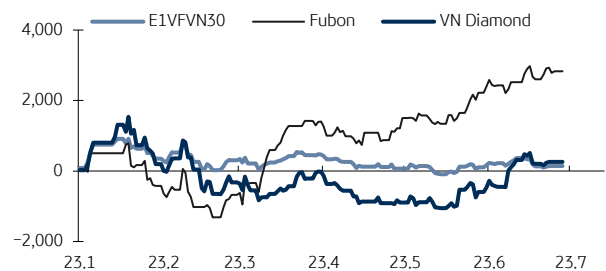
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

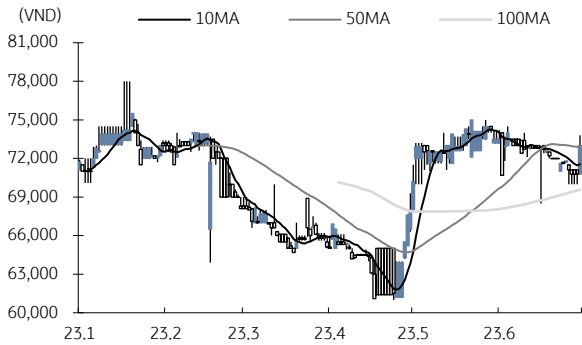
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

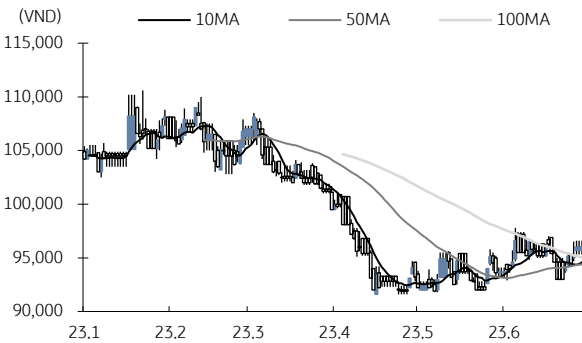
Masan Consumer Corporation (MCH)



Source: Bloomberg, KB Securities Vietnam

- MCH closed up 3.84% to VND73,000/share.
- MCH plans to finalize the list of shareholders entitled to the first cash dividend in 2023 at the rate of 45% on July 19, and the payment date is August 14. With more than 727 million shares outstanding, the enterprise is expected to spend about VND3,270 billion on this tranche.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed up 1.56% to VND97,000/share.
- PVS released its business results for the first half of 2023 with VND45,117 billion in revenue (-17% YoY) and VND6,035 billion in profit after tax (-30% YoY). During the period, the enterprise received more than 4.1 billion m³ of natural gas, produced and supplied over 3.9 billion m³ of dry gas, 46.4 thousand tons of condensate, and nearly 1.1 million tons of LPG.

KBSV Model Portfolio

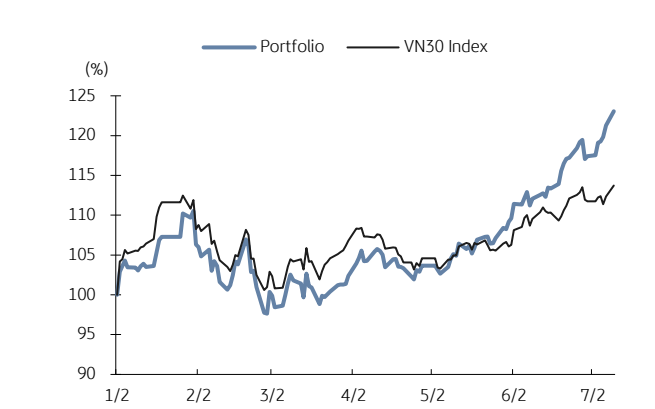
KBSV Research Team

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	1.22%	1.46%
Cum. return	13.73%	23.06%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	47,750	4.9%	23.6%	<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
SSI Securities (SSI)	23/01/30	27,500	4.0%	31.3%	<ul style="list-style-type: none"> - Maintaining the leading position in terms of outstanding margin lending - Benefiting from the decline in interest rate
Phu Nhuan Jewelry (PNJ)	19/03/22	73,700	2.6%	28.2%	<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
Tien Phong Bank (TPB)	21/11/11	18,200	0.8%	3.4%	<ul style="list-style-type: none"> - NIM remains stable thanks to cheap mobilized capital - The leading bank in the field of digitalization - The corporate bond risk is expected to abate in 2023
Dabaco Group (DBC)	23/01/30	24,300	-0.6%	42.1%	<ul style="list-style-type: none"> - Pork and chicken price are expected to be on recovery path in 2023 - Animal feed cost decline, in alignment with global commodity price, will improve GPM
FPT Corp (FPT)	18/09/06	75,300	0.0%	257.0%	<ul style="list-style-type: none"> - 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	29,700	0.3%	57.1%	<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	97,500	1.6%	32.8%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Phat Group (HPG)	19/12/04	27,700	0.9%	148.8%	<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	30,600	0.0%	197.8%	<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)
HPG	0.9%	25.8%	205.3
SSI	4.0%	43.4%	36.5
VHC	2.3%	31.7%	33.1
VCB	-2.2%	23.6%	32.4
GAS	1.6%	2.9%	28.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
KDC	0.0%	23.3%	-113.2
PVD	0.2%	22.3%	-73.7
VRE	-0.2%	32.5%	-53.2
NLG	-0.2%	43.1%	-49.5
MWG	5.0%	49.0%	-44.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CEO	-1.4%	5.1%	2.2
INN	2.8%	4.5%	1.4
VNR	1.6%	27.2%	1.2
TNG	-0.5%	19.0%	1.0
VCS	2.5%	2.9%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.5%	20.8%	-18.8
IDC	1.6%	1.1%	-4.0
PTI	0.0%	38.0%	-3.1
NVB	0.7%	8.4%	-0.7
SHS	4.4%	8.3%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	10.7%	PLX, PGC, CNG, GSP
Specialty Retail	9.5%	MWG, FRT, CTF, HAX
Trading Companies & Distributors	8.0%	VPG, TSC, BTT, TNA
Marine Transportation	6.7%	VSC, VOS, SKG, VTO
Capital Markets	6.0%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-5.8%	TDP, SVI, MCP, TPC
Beverages	-2.2%	SAB, BHN, SMB, SCD
Paper & Forest Products	-2.1%	DHC, HAP, HHP, VID
Real Estate Management & Development	-1.3%	VHM, VIC, NVL, BCM
Air Freight & Logistics	-1.0%	TMS, SCS, STG, ASG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Marine Transportation	22.9%	VSC, VOS, SKG, VTO
Metals & Mining	20.9%	HPG, HSG, NKG, KSB
Specialty Retail	16.4%	MWG, FRT, CTF, HAX
Pharmaceuticals	16.2%	DHG, IMP, TRA, DBD
Building Products	12.8%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-5.8%	SAB, BHN, SMB, SCD
Passenger Airlines	-2.4%	VJC, HVN
Electric Utilities	-2.3%	PGV, NT2, PPC, TTA
Health Care Providers & Services	-1.9%	TNH, JVC, VMD
Real Estate Management & Development	-1.7%	VHM, VIC, NVL, BCM

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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)	113,073 (4.8)	22.5	58.0	57.8	14.7	3.0	2.9	1.7	1.7	1.6	-0.4	-2.7	-5.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	93,172 (4.0)	26.6	7.6	7.1	35.9	19.4	17.7	1.3	1.1	-0.4	-3.8	-3.1	12.1
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	106,344 (4.5)	17.8	15.5	14.0	-7.6	11.0	11.9	1.7	1.6	-0.2	-0.2	0.9	2.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	552,343 (23.4)	31.3	-	-	6.7	-1.8	-3.4	0.8	0.8	2.8	2.4	2.1	6.4
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	66,264 (2.8)	11.6	23.0	16.0	13.7	8.1	11.3	1.7	1.6	0.3	-0.3	-0.5	14.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	250,292 (10.6)	13.9	44.6	34.8	-	2.3	2.9	1.0	1.0	2.4	2.0	4.8	19.2
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,570 (3.8)	6.3	14.6	13.0	11.7	22.3	20.2	2.9	2.4	-2.2	2.7	2.2	28.4
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	61,251 (2.6)	12.7	13.2	9.8	-5.3	20.3	20.6	2.1	1.7	6.0	5.5	8.1	21.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	132,306 (5.6)	0.0	5.8	4.8	14.3	15.8	16.2	0.9	0.7	1.4	0.0	-1.2	23.8
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	154,762 (6.6)	1.4	8.8	7.4	50.3	16.1	17.5	1.2	1.0	0.3	1.5	4.8	9.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	314,826 (13.4)	0.0	9.7	7.0	18.8	11.6	14.0	1.1	1.0	1.0	1.0	2.8	12.0
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	227,107 (9.6)	0.0	4.9	4.3	14.6	23.5	22.1	1.0	0.9	1.5	2.7	2.5	21.3
	HDB	HDBANK	16,320	40,641 (1,766)	43,707 (1.9)	4.2	4.8	4.5	23.3	22.9	20.4	1.0	0.9	0.0	-0.5	-0.8	15.0
	STB	SACOMBANK	18,600	33,548 (1,458)	463,414 (19.7)	14.0	8.0	5.0	26.5	18.6	24.0	1.2	1.0	0.8	0.5	6.2	32.7
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	66,413 (2.8)	0.0	4.8	4.2	37.4	20.0	19.6	1.0	0.8	0.8	0.3	-2.4	20.3
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	151,061 (6.4)	0.2	-	-	27.3	16.3	16.5	-	-	0.5	-1.2	-1.7	-12.6
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	45,481 (1.9)	21.0	16.3	14.9	15.8	10.0	10.3	1.6	1.5	0.8	2.5	4.1	-2.1
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	7,649 (0.3)	14.2	-	-	9.1	13.7	-	-	-	-0.2	4.6	5.0	16.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	502,824 (21.3)	55.4	15.9	14.1	-3.2	11.3	11.9	1.6	1.5	4.0	7.0	8.9	55.4
	VCI	VIETCAP	21,154	9,108 (396)	211,506 (9.0)	71.9	17.8	15.7	-4.0	15.0	15.6	2.6	2.3	2.2	12.2	19.8	79.4
	HCM	HOCHIMINH CITY	22,265	8,907 (387)	188,584 (8.0)	52.4	18.5	16.9	-19.0	10.3	10.2	1.8	1.7	0.8	6.6	13.0	50.3
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	649,525 (27.5)	27.2	12.7	12.6	36.3	12.2	11.5	1.5	1.4	0.3	-5.8	-6.3	31.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	400,181 (17.0)	42.1	17.3	15.9	4.0	28.9	31.1	4.7	4.6	1.7	2.0	9.6	-5.3
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,848 (0.9)	36.9	19.9	18.0	7.3	21.6	22.0	3.7	3.8	-0.5	-2.2	-4.9	-9.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	99,370 (4.2)	16.5	33.1	16.5	-51.9	8.0	12.9	3.9	3.0	3.6	3.3	1.8	-16.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,125 (0.8)	48.8	-	-	-	-	-	-	-	1.6	0.8	-1.5	-6.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	77,319 (3.3)	11.0	81.4	44.2	-88.5	5.9	11.2	-	-	0.4	-0.2	-1.9	-14.0
	GMD	GEMADEPT CORP	33,100	9,976 (434)	45,677 (1.9)	10.8	10.9	17.5	-57.0	24.8	12.1	2.0	1.8	-0.2	5.9	8.4	22.7
	CII	HOCHIMINH CITY	22,600	5,398 (235)	219,329 (9.3)	38.4	14.7	12.0	65.7	2.4	3.8	0.9	0.9	1.1	-0.8	4.3	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)	391,526 (16.6)	37.7	-	-	-14.4	-	-	-	-	5.1	0.3	1.6	56.5
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	46,708 (2.0)	3.6	27.5	23.2	-52.4	2.5	2.8	-	-	1.4	7.1	12.8	128.0
	REE	REE	45,066	18,419 (800)	72,382 (3.1)	0.0	11.5	11.0	-4.5	15.9	15.3	1.6	1.5	0.8	0.8	6.1	5.7

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)	67,618 (2.9)	46.1	15.5	14.6	-17.5	19.0	18.2	2.9	2.7	1.6	3.7	4.1	-3.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,521 (0.9)	31.4	12.1	10.2	-10.5	14.4	19.8	1.9	1.9	2.5	2.7	-5.1	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,466 (0.1)	34.1	15.0	6.1	-5.1	6.9	15.7	-	-	1.6	0.6	-3.6	27.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	624,012 (26.5)	18.0	19.0	12.8	21.9	8.7	11.7	1.6	1.4	0.9	5.7	21.0	53.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	105,468 (4.5)	36.5	9.5	10.9	-0.5	11.8	10.9	1.0	1.1	2.5	2.1	9.3	-15.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	124,474 (5.3)	46.5	12.1	9.0	-4.5	11.6	15.8	1.4	1.4	0.7	2.0	9.2	4.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	262,064 (11.1)	38.9	-	15.1	67.9	-1.9	7.7	1.1	1.0	1.5	6.4	8.6	55.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	67,681 (2.9)	97.2	16.2	13.8	17.2	6.2	7.2	-	-	1.3	6.0	0.4	68.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	41,102 (1.7)	4.6	17.1	16.6	-51.0	12.9	11.9	2.1	2.0	3.7	11.0	10.0	31.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	138,281 (5.9)	39.9	41.3	12.9	-11.9	4.6	7.9	1.0	0.9	0.2	0.2	5.5	39.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	86,920 (3.7)	35.9	8.9	8.2	2.2	14.5	14.5	1.1	1.0	1.7	1.1	13.3	6.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	184,333 (7.8)	0.0	24.4	14.0	14.4	11.1	17.5	2.8	2.4	4.9	11.0	15.3	11.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	72,821 (3.1)	0.0	14.0	11.3	2.4	20.3	22.4	2.5	2.2	2.6	-0.4	2.4	-18.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,224 (0.1)	70.6	-	-	-	-	-	-	-	0.7	-2.1	-0.7	53.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	78,527 (3.3)	30.3	90.8	25.3	-75.2	4.7	16.3	4.6	3.9	0.4	6.0	29.9	25.8
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,859 (1.4)	34.6	11.8	11.7	41.2	17.6	15.8	2.1	2.0	0.0	7.6	10.4	29.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,552 (0.2)	45.4	14.2	13.1	10.7	25.6	24.6	3.6	3.0	0.1	0.9	7.0	59.0
	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)	83,793 (3.6)	0.0	16.2	13.3	15.5	27.5	28.0	4.0	3.4	0.0	0.2	2.4	12.6

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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