

VIETNAM DAILY

[Market Commentary]

The VNIndex decreased, pulled down by banks and retailing stocks with reduced liquidity

[Futures/ETFs]

Futures decreased in line with the cash market

[Market Movers]

VGC, GAS

November 10, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,101.68	-1.10
VN30	1,109.05	-1.24
VN30 futures	1,108.50	-1.47
Hanoi	226.65	-0.69
HNX30	474.94	-1.07
UPCoM	86.03	-0.22
USD/VND	24,325	-0.11
10-yr govt bond (%)	2.63	-2
Overnight rate (%)	0.64	+1
Oil (WTI, \$)	76.19	+0.59
Gold (LME, \$)	1,956.11	-0.12



Market Commentary

VNIndex 1,101.68P (-1.10%)
Volume (mn shrs) 945.4 (+2.4%)
Value (U\$m) 853.8 (-5.4%)

HNXIndex 226.65P (-0.69%)
Volume (mn shrs) 124.3 (-5.0%)
Value (U\$m) 94.4 (-4.6%)

UPCoM 86.03P (-0.22%)
Volume (mn shrs) 52.0 (+15.5%)
Value (U\$m) 23.1 (+4.9%)

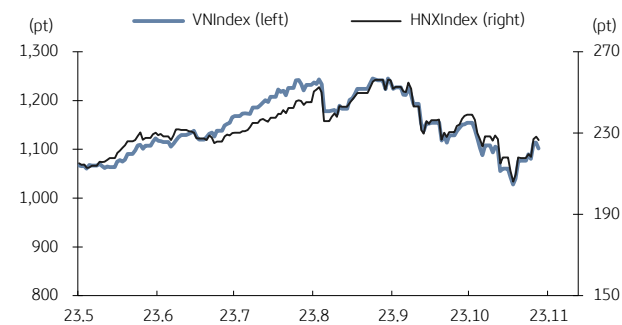
Net foreign buy (U\$m) -10.0

The VNIndex decreased, pulled down by banks and retailing stocks with reduced liquidity. Total foreign net sell was VND235.28 billion, concentrated in ETF SSIAM VNFIN LEAD (FUESSVFL, -2.01%), Vietcombank (VCB, -2.16%) and Vinamilk (VNM, -1.56%).

The Vietnam Association of Seafood Exporters and Producers said that as of October 15, Vietnam's shrimp exports to Japan reached USD388 million, down 28% YoY. Fisheries stocks decreased – Vinh Hoan Corp (VHC, -2.12%) and Nam Viet Corp (ANV, -2.19%).

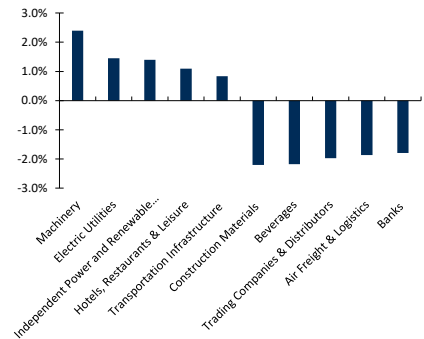
Vietnam Electricity Group (EVN) decided to raise the average retail electricity price by 4.5% from November 9, which will significantly affect some electricity-intensive users such as the manufacturers in cement, chemicals, steel metallurgy, and paper. Steel companies like Hoa Phat Group (HPG, -0.75%) and Nam Kim Steel (NKG, -1.2%) were laggards.

VN Index & HNX Index



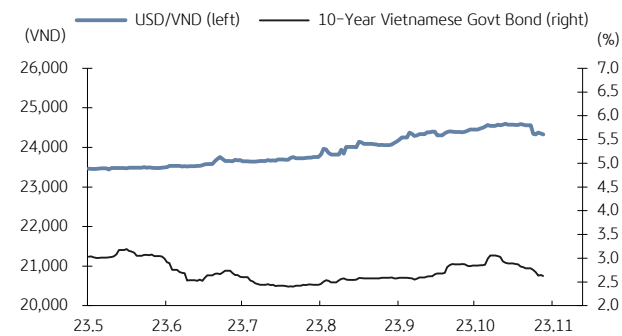
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



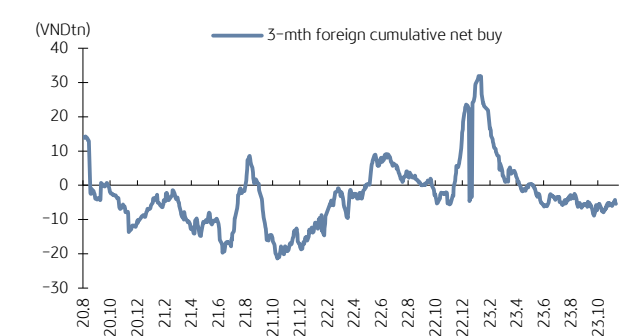
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

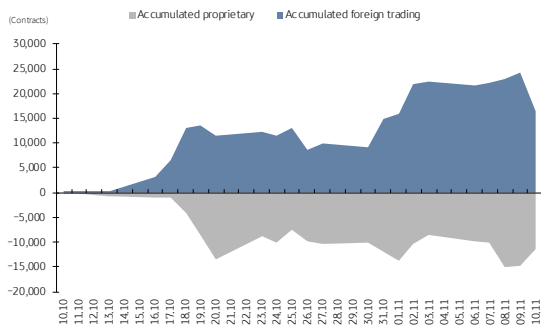
Futures/ETFs

VN30 1,109.05P (-1.24%)
VN30 futures 1,108.5P (-1.47%)
Open 1,115.0P
High 1,124.3P
Low 1,106.0P

Futures decreased in line with the cash market. The basis recorded the intraday low at -12.45bps in the early morning session and then fluctuated around zero throughout the session before closing at -0.55bps. Trading volumes were heavier.

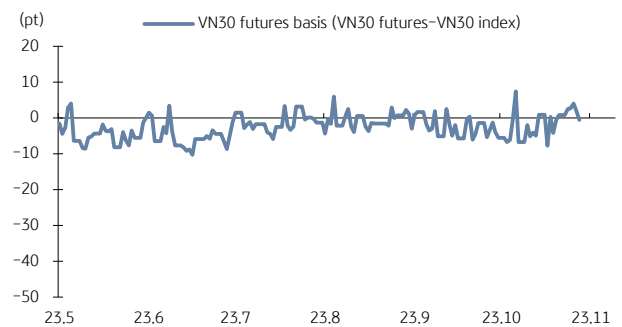
Contracts 324,376 (+3.2%)

VN30 futures & VN30 index



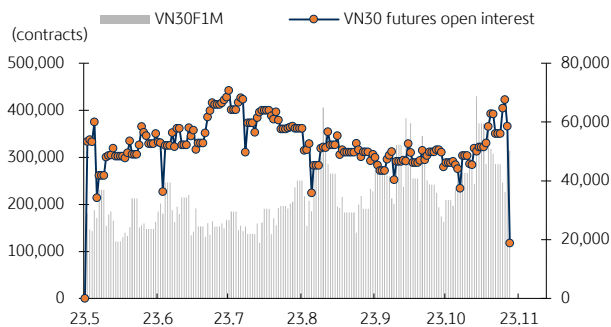
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



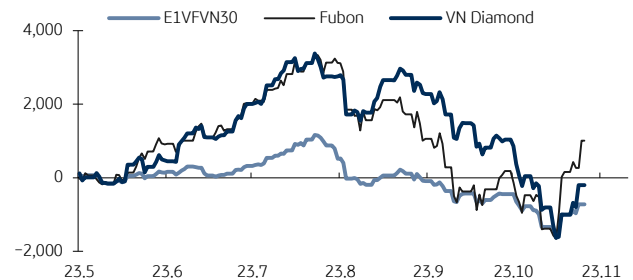
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

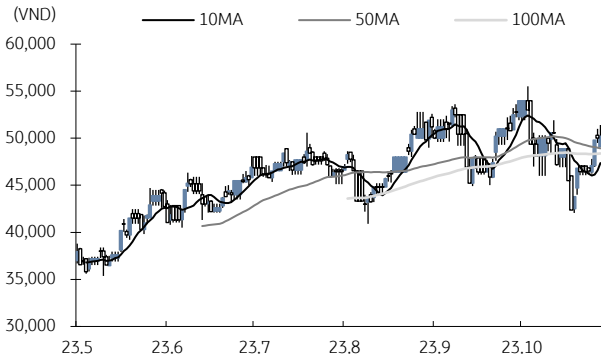
Vietnam ETFs – Changes in Fund Total Asset



Source: FinPro, KB Securities Vietnam

Market Movers

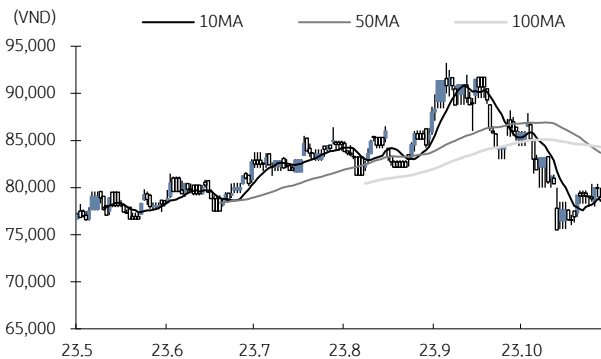
Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 0.4% to VND50,200.
- VGC announced 10M23 pre-tax profit of the parent company rose VND72.3 billion YoY and beat the full-year target by 35%. Consolidated pre-tax profit exceeded the target by 36%. For 2023, the company plans to achieve VND1,210 billion for 2023 consolidated pre-tax profit, thus the estimated 10M profit reached VND1,646 billion. In October alone, pre-tax profit was about VND57 billion.

PV Gas (GAS)



Source: Bloomberg, KB Securities Vietnam

- GAS closed down 1.63% to VND78,700.
- GAS estimated its 10M23 revenue would reach over VND77,000 billion, 21% higher than the 10M plan. 10M pre-tax profit was VND12,000 billion, exceeding the 10M objective 78%. In October alone, GAS's revenue hit VND9,590 billion, and pre-tax profit was VND726 billion. In 2023, GAS sets a consolidated revenue target of VND76,441 billion and pre-tax earnings of VND8,171 billion. Accordingly, the corporation has completed the revenue plan and beat the profit target by 47% after the first ten months.

KBSV Model Portfolio

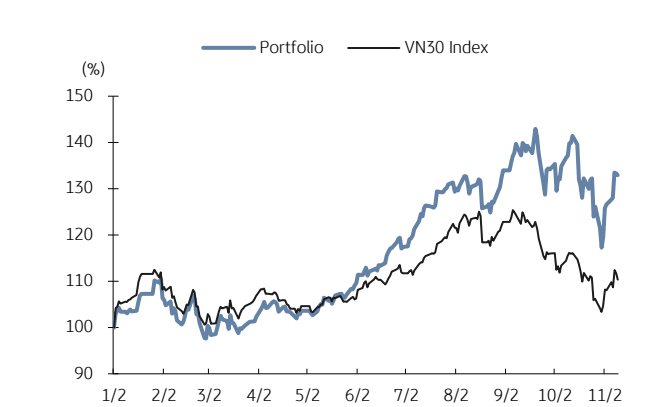
KBSV Research Team

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	-1.24%	-0.31%
Cum. return	10.33%	32.93%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/10	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	30,800	-0.2%	13.4%	- SSI benefits from cooling interest rates, boosting market liquidity over the same period - Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant
Phu Nhuan (PNJ)	23/11/01	76,000	-0.7%	5.6%	- PNJ achieved positive 3Q23 business results thanks to gaining market share - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
Kinh Bac (KBC)	23/10/02	30,600	-0.3%	-5.3%	- 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
Deo Ca Infrastructure (HHV)	23/11/01	15,200	-0.7%	12.6%	- Backlog worth 4000VNDbn, equivalent to revenue of the construction segment in 2021-2022. - Huu Nghi - Chi Lang BOT, once completed, will help increase vehicle traffic - HHV may receive funding of VND2,280 billion in 2024 for the Deo Ca tunnel project
ACB (ACB)	23/11/01	22,400	-0.7%	3.7%	- Loan growth should accelerate in the near term and reach the assigned quota after ACB shifts its focus to corporate loans. - The NPL ratio should decrease over the next two quarters, easing provisioning pressure
Nhon Trach 2 (NT2)	23/11/01	25,150	3.1%	10.1%	- Outlook for gas-fired power plants is brighter from 4Q23 as NLDC increased mobilization. - NT2's natural gas price has dropped significantly compared to the 2022 average. - NT2 will complete its major maintenance after 3Q23.
Hoa Sen Group (HSG)	23/11/01	20,650	-0.7%	16.7%	- Exports support revenue. - Gross profit margin is expected to improve soon thanks to pushing out high-priced inventory - HSG has a healthy financial position.
VietinBank (CTG)	23/11/01	29,400	-0.3%	7.3%	- Credit growth is expected to reach 12% for 2023F. - CTG looks attractive now with a high discount compared to its valuation.
FPT (FPT)	23/11/01	91,500	-1.1%	7.1%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	69,600	-1.6%	-1.1%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
STB	-0.5%	24.0%	43.1
TPB	-0.6%	29.8%	29.8
FUEVFNVD	-1.2%	96.7%	29.0
GMD	0.3%	48.8%	24.9
HDB	0.5%	19.6%	23.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUESSVFL	-2.0%	96.2%	-234.8
VCB	-2.2%	23.6%	-57.8
VNM	-1.6%	55.2%	-45.8
VHM	-1.4%	23.9%	-41.4
KDH	-1.7%	38.3%	-29.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	-0.2%	59.3%	0.9
SLS	-0.5%	0.9%	0.6
LAS	-1.5%	0.3%	0.5
EVS	-2.3%	0.3%	0.2
GIC	0.0%	6.6%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
IDC	-0.8%	1.5%	-6.0
CEO	-2.5%	5.3%	-4.0
PVS	-0.8%	21.7%	-2.4
TNG	-2.1%	20.5%	-0.7
MBS	0.0%	0.7%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	9.6%	TCH, HHS, SRF, SHA
Industrial Conglomerates	8.2%	REE, BCG, PET, EVG
Capital Markets	8.1%	SSI, VND, HCM, VCI
Building Products	8.0%	VGC, BMP, SHI, DAG
Electrical Equipment	7.1%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-2.3%	AST, VNG, DSN, DAH
Beverages	-1.7%	SAB, BHN, SMB, SCD
Air Freight & Logistics	-1.4%	TMS, SCS, STG, ASG
Banks	-1.2%	VCB, BID, VPB, TCB
Food Products	-0.9%	VNM, MSN, KDC, VHC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	11.4%	VJC, HVN
Automobile Components	4.5%	DRC, CSM, PAC, TNC
Metals & Mining	3.6%	HPG, HSG, NKG, KSB
Building Products	1.8%	VGC, BMP, SHI, DAG
Electrical Equipment	1.2%	GEX, SAM, CAV, RAL

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-13.4%	VSC, VOS, SKG, VTO
Pharmaceuticals	-10.8%	DHG, IMP, TRA, DBD
Specialty Retail	-9.2%	MWG, FRT, CTF, HAX
Gas Utilities	-9.1%	GAS, PGD, PMG
Food Products	-8.8%	VNM, MSN, KDC, VHC

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)	263,889 (10.8)	22.5	31.7	96.6	14.7	4.2	0.9	1.5	1.5	-1.0	8.1	0.1	-16.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	258,768 (10.6)	26.6	5.3	5.5	35.9	21.2	18.0	1.0	0.9	-1.4	4.4	-11.9	-11.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	115,076 (4.7)	17.8	13.1	12.3	-7.6	11.9	11.4	1.4	1.4	-1.4	-1.8	-11.3	-8.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	322,334 (13.2)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-1.8	10.0	12.7	14.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	45,151 (1.8)	11.6	24.2	24.6	13.7	8.5	7.9	1.8	1.8	-1.7	7.4	6.6	30.1
	DXG	DATXANH GROUP	21,130	12,594 (547)	313,731 (12.8)	13.9	72.8	38.9	-	3.7	3.4	1.3	1.2	1.8	9.7	16.5	55.3
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	81,045 (3.3)	6.3	14.8	12.4	11.7	22.2	20.9	2.9	2.3	-2.2	-3.3	-0.1	27.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,063 (1.5)	12.7	10.6	8.7	-5.3	19.0	19.4	1.8	1.5	-1.5	1.7	0.4	9.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	112,700 (4.6)	0.0	6.1	4.8	14.3	14.9	16.1	0.8	0.7	-1.4	0.2	-4.5	20.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	75,060 (3.1)	1.4	7.7	6.7	50.3	16.5	17.2	1.1	1.0	-0.3	5.0	0.3	7.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	265,127 (10.8)	0.0	10.5	7.9	18.8	10.5	12.1	1.1	1.0	-2.3	-1.3	-9.5	9.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	126,604 (5.2)	0.0	4.7	4.1	14.6	23.0	22.4	1.0	0.8	-1.9	3.4	-2.4	21.1
	HDB	HDBANK	14,191	40,641 (1,766)	154,736 (6.3)	4.2	6.1	4.5	23.3	22.8	24.3	1.2	1.0	0.5	2.7	8.3	35.9
	STB	SACOMBANK	18,600	33,548 (1,458)	512,161 (20.9)	14.0	7.9	4.9	26.5	18.0	23.2	1.2	1.0	-0.5	3.5	-5.6	31.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	78,455 (3.2)	0.0	5.0	4.2	37.4	18.1	18.8	1.1	0.9	-0.6	5.9	1.5	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	92,342 (3.8)	0.2	16.0	9.7	27.3	10.4	15.7	1.4	1.3	-2.2	-0.3	0.9	-10.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,454 (0.5)	21.0	16.7	16.4	15.8	8.6	8.4	1.5	1.4	-1.0	0.5	-4.6	-12.9
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,728 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.7	2.1	-6.8	11.8
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	766,632 (31.3)	55.4	24.5	20.9	-3.2	8.0	8.4	2.1	2.1	-0.2	6.6	-5.8	74.0
	VCI	VIETCAP	21,154	9,108 (396)	275,810 (11.3)	71.9	25.2	18.8	-4.0	10.5	13.6	2.6	2.5	-1.6	6.3	-0.4	71.4
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	151,792 (6.2)	52.4	-	-	-19.0	-	-	-	-	-0.3	7.0	-4.3	44.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	458,373 (18.7)	27.2	20.9	15.6	36.3	7.9	10.2	1.6	1.5	0.0	8.4	-6.3	48.5
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	156,817 (6.4)	42.1	18.9	16.1	4.0	28.5	31.4	5.3	5.5	-1.6	-0.6	-6.5	-8.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,422 (1.5)	36.9	17.3	15.5	7.3	18.3	19.7	3.2	2.8	-2.3	-2.3	-9.3	-25.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	117,173 (4.8)	16.5	54.2	27.6	-51.9	3.9	11.7	3.3	2.9	-1.8	-3.4	-15.7	-33.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,650 (0.3)	48.8	-	-	-	-	-	-	-	-0.3	1.7	-5.0	-13.2
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,316 (4.0)	11.0	134.7	37.5	-88.5	3.6	7.5	3.9	3.5	0.6	2.3	12.0	-0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	90,100 (3.7)	10.8	11.6	19.3	-57.0	29.3	12.2	2.4	2.2	0.3	6.0	4.1	51.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	159,259 (6.5)	38.4	33.7	21.5	65.7	2.4	3.8	0.8	0.8	-0.9	4.6	-8.4	31.4
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)	356,926 (14.6)	37.7	25.7	17.2	-14.4	3.5	6.7	-	-	2.1	15.0	5.6	76.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	87,767 (3.6)	3.6	19.5	17.5	-52.4	3.9	4.0	0.7	0.6	1.6	9.6	23.3	155.3
	REE	REE	45,066	18,419 (800)	23,279 (1.0)	0.0	9.3	7.7	-4.5	14.5	14.9	1.2	1.1	0.7	8.3	-8.3	-7.7

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 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)	42,681 (1.7)	46.1	14.6	14.1	-17.5	19.4	17.4	2.8	2.6	-1.6	-0.5	-8.9	-7.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,889 (0.5)	31.4	12.8	10.2	-10.5	12.2	15.2	1.6	1.5	3.1	7.2	-0.2	-12.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,230 (0.1)	34.1	13.5	7.3	-5.1	6.7	11.7	0.8	0.8	0.4	3.9	-4.3	5.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	510,486 (20.9)	18.0	23.0	12.0	21.9	6.6	11.3	1.5	1.4	-0.7	5.6	1.9	47.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	119,027 (4.9)	36.5	10.7	7.0	-0.5	9.4	14.0	1.0	0.9	-1.7	2.2	-16.5	-24.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	159,074 (6.5)	46.5	12.3	7.8	-4.5	12.0	17.6	1.3	1.3	-1.8	4.8	-15.7	15.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	191,090 (7.8)	38.9	21.9	15.0	67.9	5.8	11.6	1.1	1.0	-0.7	6.2	7.0	84.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,539 (0.9)	97.2	-	-	17.2	-	-	-	-	-1.2	4.6	-1.6	33.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	27,703 (1.1)	4.6	13.7	12.3	-51.0	12.0	12.4	1.6	1.5	-1.8	0.8	-7.4	5.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	201,725 (8.2)	39.9	22.5	13.8	-11.9	4.6	7.7	1.0	1.0	-1.3	4.1	2.3	50.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	135,161 (5.5)	35.9	8.6	7.6	2.2	15.3	14.6	1.2	1.1	-2.4	3.4	-10.9	11.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	446,739 (18.2)	0.0	44.5	15.4	14.4	2.3	10.1	2.4	2.2	-2.2	1.2	-19.3	-8.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,056 (1.4)	0.0	14.6	12.5	2.4	19.1	19.8	2.7	2.4	-0.7	3.0	-4.4	-15.5
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,939 (0.3)	70.6	-	-	-	-	-	-	-	-4.1	-2.9	-5.4	85.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	56,264 (2.3)	30.3	-	29.7	-75.2	-12.4	23.8	6.8	5.6	-1.1	7.6	8.6	72.2
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	18,095 (0.7)	34.6	12.7	15.8	41.2	15.2	12.2	1.9	1.8	-1.6	3.1	-4.7	17.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,858 (0.1)	45.4	12.1	11.3	10.7	25.4	23.8	2.8	2.4	-1.0	0.7	-14.3	22.9
	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)	251,677 (10.3)	0.0	18.5	15.1	15.5	26.9	28.1	4.7	4.8	-1.1	5.2	-5.0	36.8

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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