

# VIETNAM DAILY

## [Market Commentary]

Vietnamese stocks posted slight gains with reduced liquidity, led by large caps

## [Futures/ETFs]

July contracts rallied alongside the cash market

## [Market Movers]

VHM, PDR

July 12, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,154.20	+0.21
VN30	1,146.54	-0.01
VN30 futures	1,141.80	+0.33
Hanoi	228.88	-0.15
HNX30	442.89	-0.27
UPCoM	85.91	+0.10
USD/VND	23,686	+0.01
10-yr govt bond (%)	2.64	-0
Overnight rate (%)	0.32	-40
Oil (WTI, \$)	74.84	+0.01
Gold (LME, \$)	1,934.95	+0.14



# Market Commentary

**VNIndex** 1,154.20P (+0.21%)  
**Volume (mn shrs)** 696.5 (-14.4%)  
**Value (U\$mn)** 703.7 (-12.9%)

**HNXIndex** 228.88P (-0.15%)  
**Volume (mn shrs)** 95.5 (-19.5%)  
**Value (U\$mn)** 64.1 (-12.3%)

**UPCoM** 85.91P (+0.10%)  
**Volume (mn shrs)** 57.8 (-73.5%)  
**Value (U\$mn)** 35.1 (+12.9%)

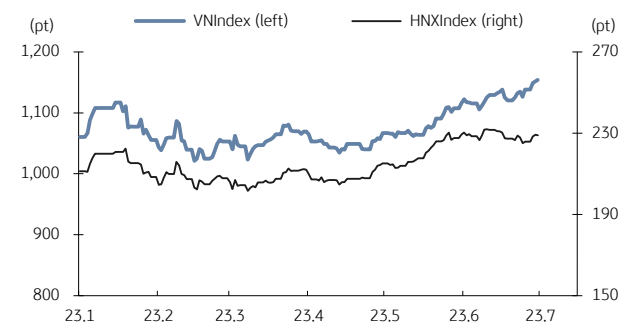
**Net foreign buy (U\$mn)** -19.4

Vietnamese stocks posted slight gains with reduced liquidity, led by large caps. Foreign investors were net sellers, focusing on Sacombank (STB, -0.7%), Duc Giang Chemicals (DGC, +1.7%) and Vincom Retail (VRE, +2.9%).

The world oil prices advanced 2% yesterday. Brent oil price gained USD1.71 (2.2%) to USD79.40/barrel. WTI price increased USD1.84(2.5%) to USD74.83/barrel. Petrovietnam's shares like PV Drilling & Well Services (PVD, +1.61%) and Petrolimex (PLX, +0.61%) closed up.

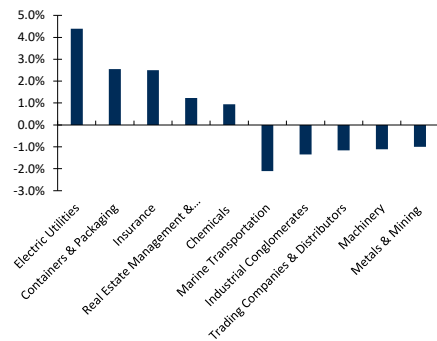
According to VASEP, shrimp prices tend to bottom out and the shrimp export industry to the US may recover after the second half of 2023 as the high season for shrimp export is at the end of the 3Q23. Fisheries stocks like Vinh Hoan Corp (VHC, +0.82%) and Sao Ta Foods (FMC, +0.87%) traded higher.

## VN Index & HNX Index



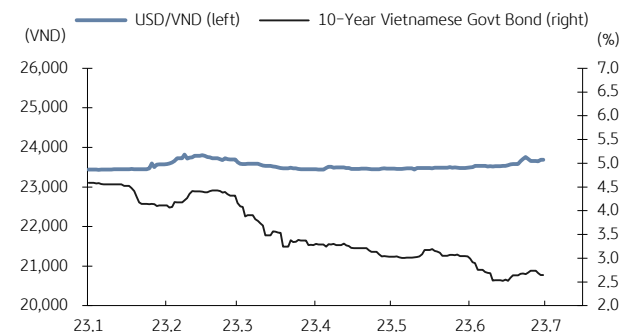
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



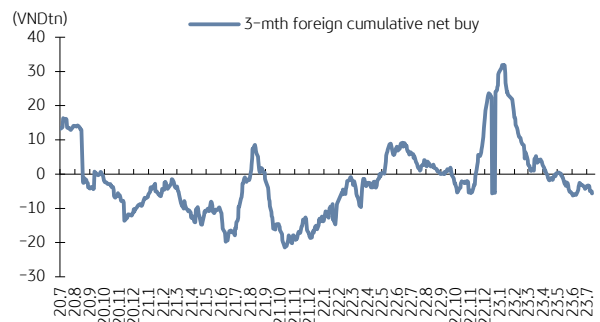
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



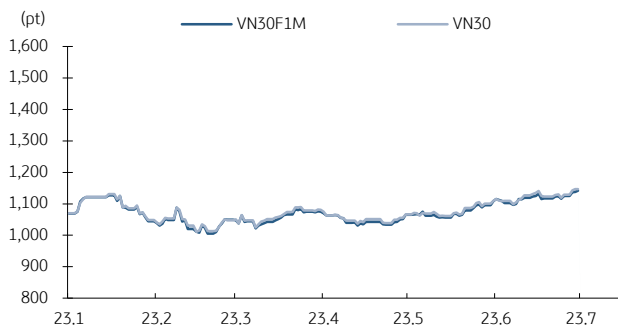
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,146.54P (-0.01%)</b>
<b>VN30 future</b>	<b>1,141.8P (+0.33%)</b>
<b>Open</b>	<b>1,139.3P</b>
<b>High</b>	<b>1,143.4P</b>
<b>Low</b>	<b>1,135.2P</b>
<b>Contracts</b>	<b>167,177 (+12.2%)</b>

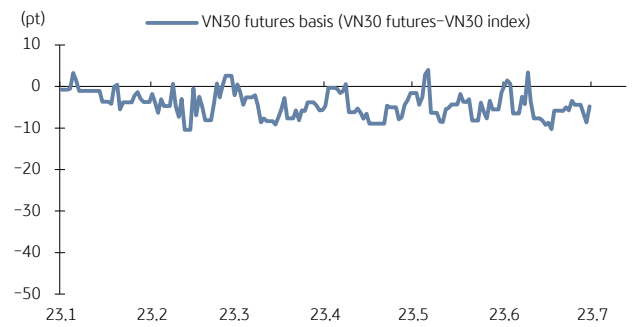
July contracts rallied alongside the cash market. The basis opened at -6.17bps and then fluctuated around -6.11bps before closing at -4.74bps. Trading volumes were heavier.

VN30 futures & VN30 index



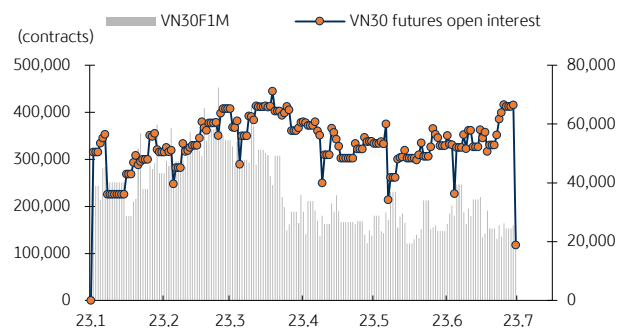
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



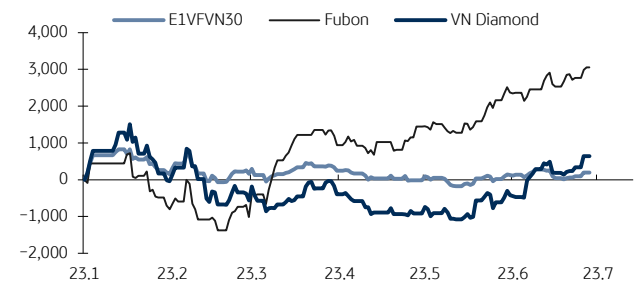
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

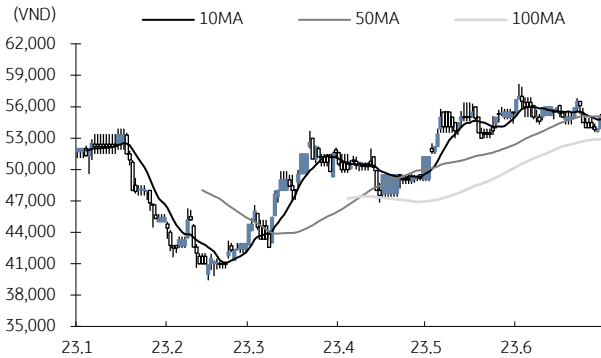
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

# Market Movers

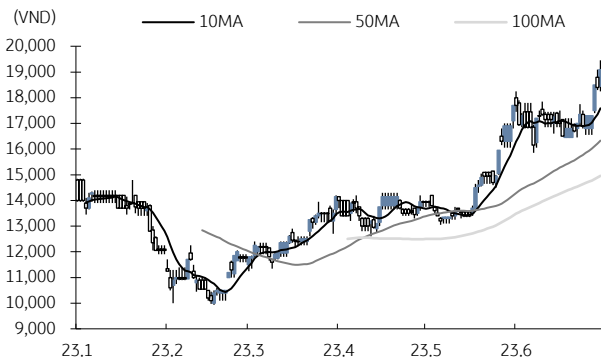
## Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 2.2% to VND55,100.
- The People's Committee of Hai Phong City has just approved VHM as the investor of a new 241ha urban area project in Duong Kinh and Kien Thuy districts. The estimated population size of the project is about 48,000 people, and the total investment is VND23,218 billion. The implementation costs (excluding compensation, support and resettlement costs) are estimated at VND21,609 billion.

## Phat Dat Real Estate (PDR)



Source: Bloomberg, KB Securities Vietnam

- PDR closed up 3.8% to VND19,100.
- PDR has just announced the results of bond redemption before maturity to the State Securities Commission and the Hanoi Stock Exchange. On July 11, the real estate company bought back all VND71.9 billion in outstanding bonds of code PDRH213002. Previously on June 27, PDR redeemed VND38.1 billion in bonds (code PDRH213002) before maturity. The bond lot was issued in April 2021 and will mature on July 28.

# KBSV Model Portfolio

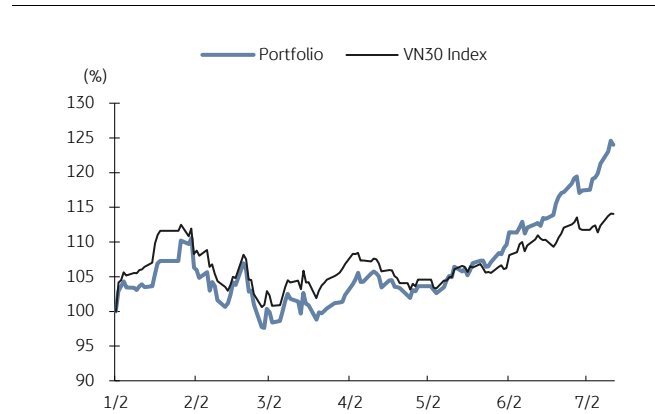
KBSV Research Team

## 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	-0.01%	-0.45%
Cum. return	14.06%	24.02%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	49,150	0.7%	27.2%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
SSI Securities (SSI)	23/01/30	27,950	-0.4%	33.4%	<ul style="list-style-type: none"> <li>- Maintaining the leading position in terms of outstanding margin lending</li> <li>- Benefiting from the decline in interest rate</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	73,800	-0.9%	28.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Tien Phong Bank (TPB)	21/11/11	18,150	-0.8%	3.1%	<ul style="list-style-type: none"> <li>- NIM remains stable thanks to cheap mobilized capital</li> <li>- The leading bank in the field of digitalization</li> <li>- The corporate bond risk is expected to abate in 2023</li> </ul>
Dabaco Group (DBC)	23/01/30	25,400	-1.2%	48.5%	<ul style="list-style-type: none"> <li>- Pork and chicken price are expected to be on recovery path in 2023</li> <li>- Animal feed cost decline, in alignment with global commodity price, will improve GPM</li> </ul>
FPT Corp (FPT)	18/09/06	75,300	0.4%	257.0%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	30,000	-1.0%	58.7%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	96,500	-0.7%	31.5%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Phat Group (HPG)	19/12/04	27,000	-1.1%	142.5%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	30,950	0.5%	201.2%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</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)
SSI	-0.4%	43.4%	81.8
KBC	0.5%	19.3%	50.5
GEX	0.8%	11.5%	39.6
DGW	1.2%	24.0%	35.0
VHM	2.2%	24.1%	32.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
STB	-0.7%	25.1%	-163.5
DGC	1.7%	14.7%	-94.2
VRE	2.9%	32.6%	-70.0
VNM	1.0%	53.9%	-55.5
VPB	-1.3%	16.9%	-50.5

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.7%	8.6%	11.5
VNR	2.0%	27.2%	0.4
HUT	-0.5%	1.9%	0.3
CEO	-5.1%	5.3%	0.3
BTS	0.0%	0.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	20.7%	-10.7
IDC	-1.1%	1.1%	-6.2
PVI	0.2%	59.7%	-4.6
NVB	-2.7%	8.4%	-0.8
TNG	-0.5%	19.1%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	10.3%	MWG, FRT, CTF, HAX
Electric Utilities	6.7%	PGV, NT2, PPC, TTA
Transportation Infrastructure	4.5%	GMD, LGC, CII, HAH
Food Products	4.4%	VNM, MSN, KDC, VHC
Chemicals	3.9%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-2.6%	TLG, ILB, APC, ST8
Marine Transportation	-2.2%	VSC, VOS, SKG, VTO
Beverages	-1.9%	SAB, BHN, SMB, SCD
Passenger Airlines	-1.2%	VJC, HVN
Air Freight & Logistics	-1.1%	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	20.0%	VSC, VOS, SKG, VTO
Specialty Retail	19.7%	MWG, FRT, CTF, HAX
Metals & Mining	16.7%	HPG, HSG, NKG, KSB
Chemicals	11.4%	GVR, DGC, DPM, DCM
Capital Markets	9.7%	SSI, VND, HCM, VCI

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.3%	SAB, BHN, SMB, SCD
Passenger Airlines	-2.5%	VJC, HVN
Unclassified	-1.0%	CKG, PSH, NHH, ABS
Health Care Providers & Services	-0.1%	TNH, JVC, VMD
Real Estate Management & Development	-0.1%	VHM, VIC, NVL, BCM

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)	112,646 (4.8)	22.5	58.5	58.4	14.7	3.0	2.9	1.7	1.7	1.2	0.8	-3.7	-4.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	96,385 (4.1)	26.6	7.8	7.3	35.9	19.4	17.7	1.4	1.1	2.2	-1.8	-0.5	14.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	126,207 (5.3)	17.8	16.2	14.5	-7.6	11.0	11.9	1.8	1.7	2.9	2.2	5.2	6.8
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	529,524 (22.5)	31.3	-	-	6.7	-1.8	-3.4	0.8	0.8	-0.7	-0.7	0.0	4.3
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	64,794 (2.8)	11.6	23.2	16.1	13.7	8.1	11.3	1.7	1.6	0.5	-0.7	0.0	15.3
	DXG	DATXANH GROUP	21,130	12,594 (547)	244,581 (10.4)	13.9	43.9	34.2	-	2.3	2.9	1.0	0.9	-0.3	-1.3	4.5	17.3
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	89,126 (3.8)	6.3	14.8	13.2	11.7	22.3	20.2	2.9	2.4	1.0	2.0	3.0	30.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	65,997 (2.8)	12.7	13.1	9.7	-5.3	20.3	20.6	2.1	1.7	0.3	5.3	7.0	21.0
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	134,763 (5.7)	0.0	5.7	4.7	14.3	15.8	16.2	0.8	0.7	-0.9	-0.9	-3.2	22.4
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	168,690 (7.2)	1.4	8.9	7.4	50.3	16.1	17.5	1.2	1.0	-1.0	1.5	5.6	10.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	316,354 (13.4)	0.0	9.5	6.9	18.8	11.6	14.0	1.1	1.0	-1.3	-1.5	0.3	9.8
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	235,252 (10.0)	0.0	5.0	4.4	14.6	23.5	22.1	1.0	0.9	-0.9	2.9	3.2	22.8
	HDB	HDBANK	16,320	40,641 (1,766)	43,314 (1.8)	4.2	4.9	4.5	23.3	22.9	20.4	1.1	0.9	-0.3	0.5	0.8	16.3
	STB	SACOMBANK	18,600	33,548 (1,458)	487,813 (20.7)	14.0	8.1	4.9	26.5	18.6	24.3	1.2	1.0	-0.7	-0.3	5.7	32.4
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	70,817 (3.0)	0.0	4.8	4.2	37.4	20.0	19.6	1.0	0.8	-0.8	0.3	-1.4	20.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	145,093 (6.2)	0.2	-	-	27.3	16.3	16.5	-	-	0.0	0.7	-4.7	-12.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	48,282 (2.0)	21.0	16.8	15.3	15.8	10.0	10.3	1.6	1.5	3.0	4.6	5.3	0.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	7,584 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.4	4.9	8.1	18.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	520,197 (22.1)	55.4	16.1	14.4	-3.2	11.3	11.9	1.7	1.5	-0.4	6.7	10.3	57.9
	VCI	VIETCAP	21,154	9,108 (396)	212,035 (9.0)	71.9	17.7	15.6	-4.0	15.0	15.6	2.5	2.3	0.0	5.5	19.3	78.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	189,174 (8.0)	52.4	18.3	16.7	-19.0	10.3	10.2	1.8	1.7	-1.3	0.8	12.9	49.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	641,870 (27.2)	27.2	12.6	12.5	36.3	12.2	11.5	1.5	1.4	-1.7	-8.8	-6.6	30.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	396,644 (16.8)	42.1	18.0	16.5	4.0	28.9	31.1	4.8	4.6	1.0	5.3	8.2	-3.4
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,928 (0.9)	36.9	20.0	18.1	7.3	21.6	22.0	3.8	3.8	0.7	-1.8	-6.8	-9.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	106,116 (4.5)	16.5	33.7	16.8	-51.9	8.0	12.9	4.0	3.0	0.4	4.9	1.4	-14.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	18,686 (0.8)	48.8	-	-	-	-	-	-	-	-0.5	1.3	-1.0	-4.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	77,359 (3.3)	11.0	81.2	44.1	-88.5	5.9	11.2	-	-	-0.3	-0.4	-2.6	-14.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	50,632 (2.1)	10.8	11.2	17.9	-57.0	24.8	12.1	2.0	1.9	0.7	6.1	10.7	25.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	215,510 (9.1)	38.4	14.9	12.1	65.7	2.4	3.8	0.9	0.9	0.5	0.3	7.5	44.2
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)	378,525 (16.1)	37.7	-	-	-14.4	-	-	-	-	0.8	1.0	-1.0	55.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	47,679 (2.0)	3.6	28.6	24.1	-52.4	2.5	2.8	-	-	0.9	11.9	11.7	137.1
	REE	REE	45,066	18,419 (800)	70,299 (3.0)	0.0	11.4	10.9	-4.5	15.9	15.3	1.6	1.5	-1.4	-0.9	4.7	4.5

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)	67,180 (2.8)	46.1	15.4	14.4	-17.5	19.0	18.2	2.9	2.6	-0.7	2.3	2.8	-4.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,370 (0.9)	31.4	11.8	10.0	-10.5	14.4	19.8	1.9	1.9	-0.8	-1.0	-7.7	3.6
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,343 (0.1)	34.1	15.0	6.1	-5.1	6.9	15.7	-	-	0.0	0.3	-6.6	27.7
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	631,155 (26.8)	18.0	18.5	12.5	21.9	8.7	11.7	1.5	1.4	-1.1	0.2	17.6	50.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	108,261 (4.6)	36.5	9.7	11.0	-0.5	11.8	10.9	1.0	1.1	1.2	3.8	10.6	-14.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	124,204 (5.3)	46.5	12.2	9.1	-4.5	11.6	15.8	1.4	1.4	1.8	2.0	8.5	5.8
	HSG	HOA SEN GROUP	18,314	11,063 (481)	258,311 (11.0)	38.9	-	15.1	67.9	-1.9	7.7	1.1	1.0	0.0	4.5	8.9	55.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	71,551 (3.0)	97.2	15.8	13.5	17.2	6.2	7.2	-	-	-0.9	0.4	-2.6	64.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	42,699 (1.8)	4.6	17.0	16.5	-51.0	12.9	11.9	2.0	2.0	0.6	3.0	9.4	30.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	136,088 (5.8)	39.9	41.8	13.1	-11.9	4.6	7.9	1.0	0.9	1.6	-1.0	7.9	41.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	87,330 (3.7)	35.9	8.9	8.2	2.2	14.5	14.5	1.2	1.0	0.6	0.6	12.1	7.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	195,509 (8.3)	0.0	25.2	14.4	14.4	11.1	17.5	2.8	2.5	0.7	13.4	14.3	14.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	73,691 (3.1)	0.0	14.0	11.4	2.4	20.3	22.4	2.5	2.2	-0.9	0.1	1.8	-17.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,179 (0.1)	70.6	-	-	-	-	-	-	-	0.0	-2.9	-6.3	51.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	79,212 (3.4)	30.3	91.4	25.4	-75.2	4.7	16.3	4.6	3.9	-1.0	1.3	22.4	26.7
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	32,752 (1.4)	34.6	11.8	11.8	41.2	17.6	15.8	2.1	2.0	0.6	3.2	10.6	29.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,393 (0.2)	45.4	13.9	12.9	10.7	25.6	24.6	3.5	3.0	-1.1	-0.1	4.4	56.1
	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)	83,033 (3.5)	0.0	15.8	13.0	15.5	27.2	27.8	3.9	3.3	0.4	0.7	2.0	12.6

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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