

VIETNAM DAILY

[Market Commentary]

Vietnam stock market posted gains, led by retail and banking stocks with increased liquidity

[Futures/ETFs]

Futures rallied alongside the VN30

[Market Movers]

EVF, FPT

November 14, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,109.73	+0.88
VN30	1,119.28	+1.13
VN30 futures	1,120.00	+1.17
Hanoi	227.43	+0.58
HNX30	476.20	+0.25
UPCoM	86.65	+0.78
USD/VND	24,369	-0.06
10-yr govt bond (%)	2.60	-0
Overnight rate (%)	0.51	+6
Oil (WTI, \$)	78.36	+0.13
Gold (LME, \$)	1,947.88	+0.05



Market Commentary

VNIndex 1,109.73P (+0.88%)
Volume (mn shrs) 766.0 (+15.9%)
Value (U\$m) 698.8 (+6.2%)

HNXIndex 227.43P (+0.58%)
Volume (mn shrs) 82.1 (-12.9%)
Value (U\$m) 63.0 (-11.3%)

UPCoM 86.65P (+0.78%)
Volume (mn shrs) 34.0 (+12.2%)
Value (U\$m) 17.6 (+11.8%)

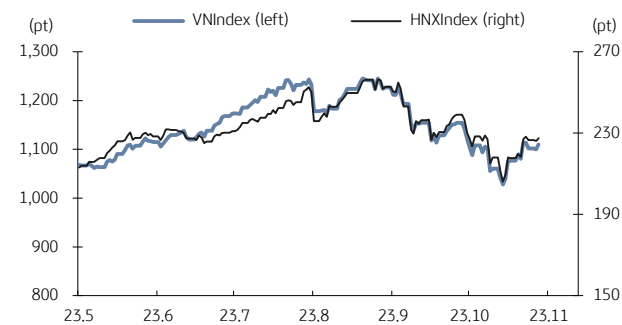
Net foreign buy (U\$m) -15.3

Vietnam stock market posted gains, led by retail and banking stocks with increased liquidity. Total foreign netsell was VND338.49 billion, concentrated in Vinamilk (VNM +0.29%), Mobileworld (MWG, +3.75%), and Vinhomes (VHM, -0.85%).

Vietnam's rubber exports in October increased 13% in volume and 17% in value compared to September. Rubber industry stocks like Vietnam Rubber Group (GVR, +1.29%) and Dong Phu Rubber (DPR, +0.98%) increased in price.

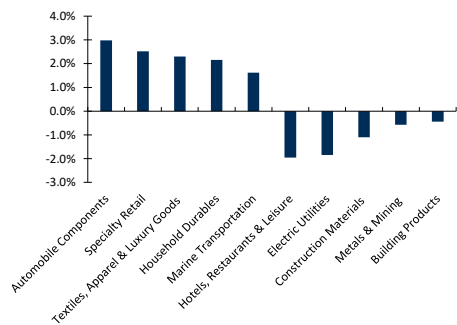
The Import-Export Department (Ministry of Industry and Trade) said that Vietnam's fruit and vegetable export turnover in October reached USD609 million, down 9% compared to September, but doubled that of October 2022. In the first 10 months of 2023, fruit and vegetable export turnover reached USD4.8 billion, rising 75.5% YoY. Related stocks like PAN Group (PAN, +0.78%) and Masan Group (MSN, +0.97%) benefit from the news.

VN Index & HNX Index



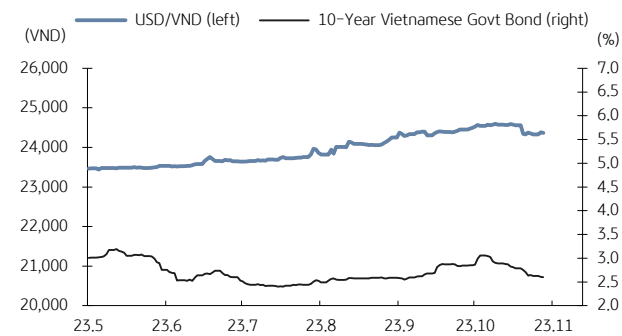
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



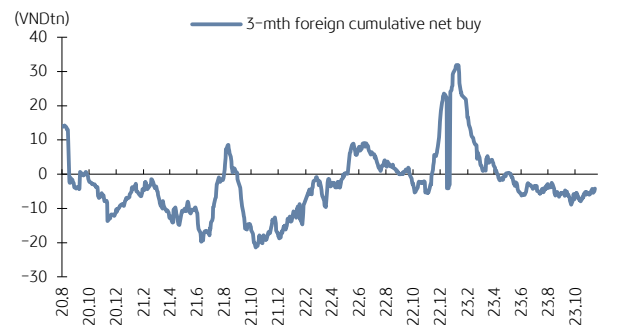
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



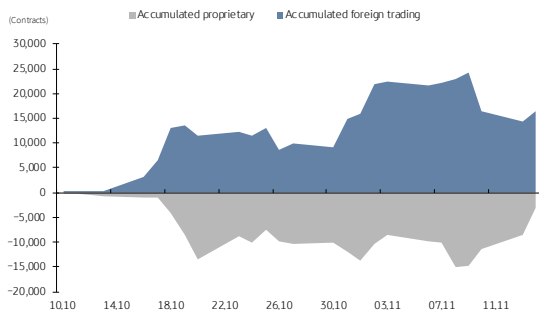
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,119.28P (+1.13%)
VN30 futures	1,120.0P (+1.17%)
Open	1,115.9P
High	1,123.5P
Low	1,110.1P
Contracts	282,452 (-3.1%)

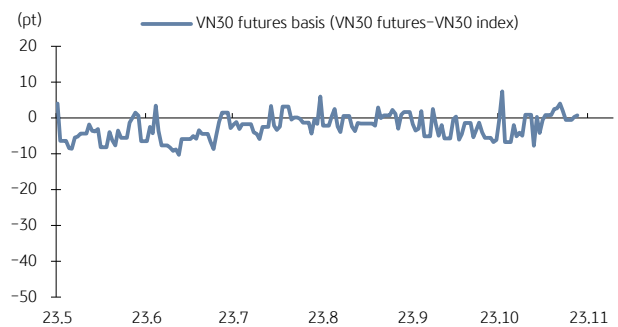
Futures rallied alongside the VN30. The basis recorded the intraday high at 9.78bps in the early morning session and then fluctuated around 0.5bps before closing at 0.72bps. Trading volumes were lighter. Foreign investors net bought 2,039 November contracts and are maintaining a cumulative buying position for 16,343 contracts. The proprietary trading sector of securities company net bought 5,367 contracts and maintained a cumulative selling position for 3,110 contracts.

VN30F1M futures volume – Proprietary & foreign trading



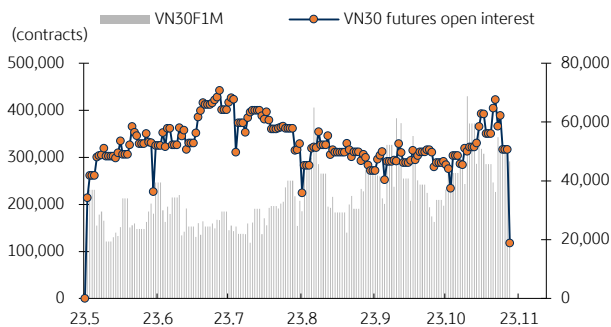
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



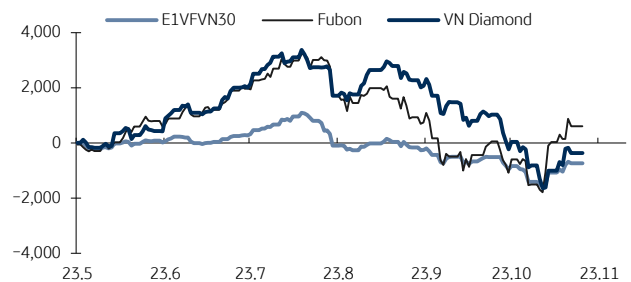
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

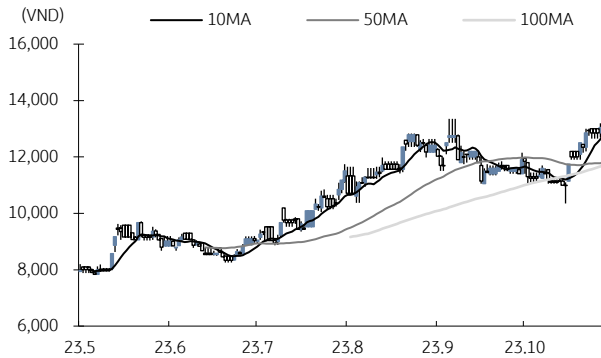
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

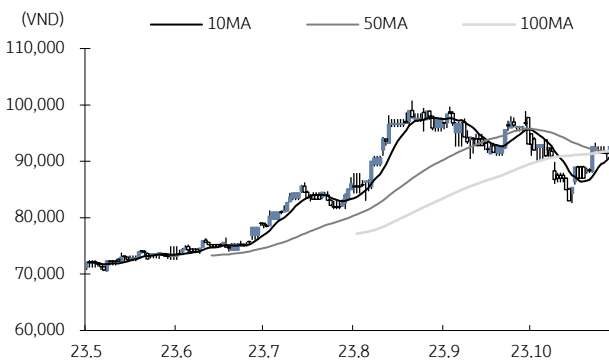
EVN Finance (EVF)



Source: Bloomberg, KB Securities Vietnam

- EVF closed up 6.90% to VND13,950.
- The Management of EVF announced that the company offered 315 million shares to existing shareholders at a ratio of 1:1 for the par value of VND10,000. With the offering price of VND11,000/share, EVF expects to earn VND3,861 billion to expand the scale of financial services. However, from September 28 to October 31, shareholders exercised 124.38 million buying rights, and there are 226.7 million remaining shares left.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.31% to VND92,600.
- The revenue and pre-tax profit of FPT in 1023 reached VND42,465 billion and VND7,689 billion, up 21% and 19% YoY, respectively. NPAT of the parent was VND5,407 billion, growing nearly 19% YoY. Accordingly, the company has completed 81% of its revenue target and nearly 85% of its profit target for the whole year 2023.

KBSV Model Portfolio

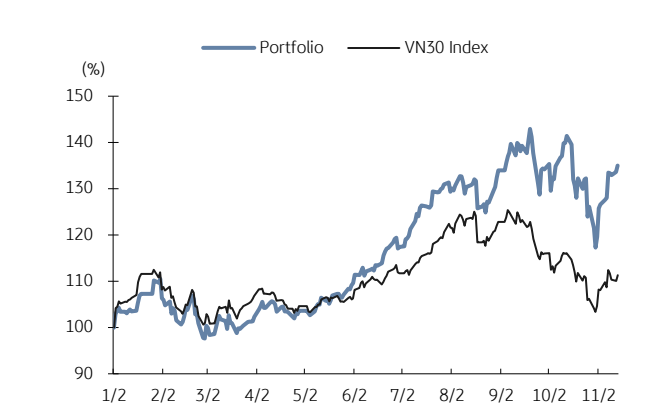
KBSV Research Team

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	1.13%	1.02%
Cum. return	11.35%	34.97%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/24	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	31,750	1.0%	16.9%	- 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	78,100	2.6%	8.5%	- 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	30,750	-0.2%	-4.8%	- 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	15,450	0.3%	14.4%	- 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	22,700	1.1%	5.1%	- 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	24,950	1.4%	9.2%	- 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	21,700	0.9%	22.6%	- 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	29,800	1.4%	8.8%	- 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	92,600	1.3%	8.4%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	68,900	0.3%	-2.1%	- 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)
SSI	1.0%	43.8%	89.7
STB	2.6%	24.1%	73.9
VCG	0.9%	10.6%	33.6
HSG	0.9%	21.4%	33.3
DXG	-1.0%	22.0%	30.6

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.3%	55.2%	-134.7
MWG	3.8%	45.3%	-129.9
VHM	-0.9%	23.8%	-72.2
HPG	-0.7%	25.3%	-69.7
VCB	0.6%	23.6%	-35.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VIG	1.3%	1.5%	0.4
PVI	-0.7%	59.3%	0.2
EVS	1.2%	0.3%	0.2
IVS	2.1%	69.5%	0.1
TSB	-2.7%	2.5%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TIG	-0.9%	12.7%	-6.4
SHS	0.6%	15.1%	-6.0
CEO	-1.7%	5.3%	-3.6
PVS	-0.5%	21.7%	-3.2
MBS	1.5%	0.7%	-2.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Capital Markets	10.9%	SSI, VND, HCM, VCI
Machinery	9.6%	TCH, HHS, SRF, SHA
Automobile Components	8.3%	DRC, CSM, PAC, TNC
Specialty Retail	8.2%	MWG, FRT, CTF, HAX
Building Products	6.4%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	-6.4%	AST, VNG, DSN, DAH
Beverages	-4.0%	SAB, BHN, SMB, SCD
Food Products	-0.7%	VNM, MSN, KDC, VHC
Pharmaceuticals	-0.7%	DHG, IMP, TRA, DBD
Banks	-0.5%	VCB, BID, VPB, TCB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	4.8%	HPG, HSG, NKG, KSB
Automobile Components	4.1%	DRC, CSM, PAC, TNC
Passenger Airlines	3.4%	VJC, HVN
Transportation Infrastructure	1.8%	GMD, LGC, CII, HAH
Independent Power and Renewable Electricity Producers	0.3%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-13.3%	VSC, VOS, SKG, VTO
Pharmaceuticals	-10.4%	DHG, IMP, TRA, DBD
Beverages	-10.3%	SAB, BHN, SMB, SCD
Hotels, Restaurants & Leisure	-10.1%	AST, VNG, DSN, DAH
Food Products	-9.9%	VNM, MSN, KDC, VHC

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)	257,420 (10.5)	22.5	31.7	96.6	14.7	4.2	0.9	1.5	1.5	0.3	6.9	-2.5	-16.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	281,317 (11.5)	26.6	5.2	5.3	35.9	21.1	18.6	1.0	0.9	-0.8	2.5	-12.6	-14.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	122,906 (5.0)	17.8	13.0	12.4	-7.6	11.9	11.3	1.4	1.4	2.1	3.7	-12.2	-8.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	350,034 (14.3)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	2.2	11.0	7.7	15.0
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	44,239 (1.8)	11.6	24.7	25.0	13.7	8.5	7.9	1.8	1.8	0.5	9.0	-0.2	32.6
	DXG	DATXANH GROUP	21,130	12,594 (547)	331,880 (13.6)	13.9	73.4	39.2	-	3.7	3.4	1.3	1.3	-1.0	12.1	8.7	56.5
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	84,032 (3.4)	6.3	15.1	12.7	11.7	21.5	20.6	2.9	2.4	0.6	-2.6	-0.7	27.0
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	35,627 (1.5)	12.7	10.8	8.9	-5.3	19.0	19.4	1.8	1.5	2.1	2.9	1.2	11.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	117,204 (4.8)	0.0	6.2	4.8	14.3	14.9	16.1	0.9	0.7	1.9	2.9	-2.2	21.9
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	80,635 (3.3)	1.4	7.8	6.8	50.3	16.5	17.2	1.1	1.0	1.4	4.4	1.7	9.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	265,152 (10.8)	0.0	10.6	7.9	18.8	10.5	12.1	1.1	1.0	2.1	-5.3	-10.7	9.5
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	135,916 (5.6)	0.0	4.8	4.2	14.6	23.3	22.7	1.1	0.9	1.9	3.7	0.0	24.1
	HDB	HDBANK	14,191	40,641 (1,766)	159,572 (6.5)	4.2	6.0	4.5	23.3	22.8	24.3	1.2	1.0	-0.3	4.2	6.5	35.2
	STB	SACOMBANK	18,600	33,548 (1,458)	542,173 (22.1)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	2.6	3.4	-4.8	33.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	82,970 (3.4)	0.0	5.1	4.3	37.4	18.1	18.8	1.1	0.9	0.9	5.1	0.9	15.1
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	111,780 (4.6)	0.2	17.1	10.4	27.3	10.4	15.7	1.5	1.4	6.7	7.3	8.9	-3.7
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	11,683 (0.5)	21.0	16.8	16.5	15.8	8.6	8.4	1.5	1.4	0.6	1.0	-3.5	-12.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,918 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.9	-1.9	-10.5	8.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	767,748 (31.4)	55.4	25.2	21.5	-3.2	8.0	8.4	2.1	2.1	1.0	12.0	-5.4	79.4
	VCI	VIETCAP	21,154	9,108 (396)	277,911 (11.4)	71.9	25.6	19.1	-4.0	10.5	13.6	2.7	2.5	0.0	6.3	-4.5	74.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	151,848 (6.2)	52.4	-	-	-19.0	-	-	-	-	0.7	9.1	-6.4	47.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	448,401 (18.3)	27.2	21.2	15.9	36.3	7.9	10.2	1.7	1.6	1.0	11.5	-7.3	51.1
Consumer staples	VNM	VIETNAM DAIRY P	109,000	227,805 (9,900)	161,108 (6.6)	42.1	18.6	15.8	4.0	28.2	30.6	5.0	4.9	0.3	-2.7	-9.1	-9.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	36,583 (1.5)	36.9	17.2	15.4	7.3	18.3	19.7	3.1	2.8	1.1	-4.8	-11.6	-25.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	119,596 (4.9)	16.5	55.0	28.0	-51.9	3.9	11.7	3.3	3.0	1.0	1.0	-13.9	-32.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,301 (0.3)	48.8	-	-	-	-	-	-	-	0.8	4.9	-6.4	-12.0
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	97,808 (4.0)	11.0	133.3	37.0	-88.5	3.6	7.5	3.9	3.4	-0.2	1.7	3.9	-1.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	93,791 (3.8)	10.8	12.0	19.8	-57.0	29.4	12.4	2.5	2.3	3.5	7.4	7.4	56.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	159,214 (6.5)	38.4	34.0	21.7	65.7	2.4	3.8	0.8	0.8	0.9	6.2	-5.0	32.6
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)	370,812 (15.2)	37.7	26.1	17.4	-14.4	3.5	6.7	-	-	0.7	13.3	3.0	78.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	93,832 (3.8)	3.6	19.6	17.6	-52.4	3.9	4.0	0.7	0.6	1.8	3.8	15.5	156.9
	REE	REE	45,066	18,419 (800)	22,995 (0.9)	0.0	9.4	7.9	-4.5	14.4	14.8	1.2	1.1	1.0	4.9	-7.8	-6.9

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)	40,582 (1.7)	46.1	14.7	14.2	-17.5	19.4	17.4	2.8	2.6	0.1	0.4	-7.8	-6.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,967 (0.5)	31.4	12.7	10.1	-10.5	12.2	15.2	1.5	1.5	1.4	4.6	0.4	-13.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,250 (0.1)	34.1	13.4	7.3	-5.1	6.7	11.7	0.8	0.8	-0.7	2.7	-6.0	5.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	552,103 (22.6)	18.0	24.7	13.1	21.9	6.6	11.3	1.5	1.4	-0.7	4.7	4.9	50.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	110,941 (4.5)	36.5	10.7	7.0	-0.5	9.4	14.0	1.0	0.9	1.4	3.8	-17.8	-24.2
	DCM	PETROCA MAU FER	13,650	7,226 (314)	150,395 (6.1)	46.5	12.5	7.9	-4.5	12.0	17.6	1.4	1.3	2.5	5.6	-15.0	17.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	215,810 (8.8)	38.9	26.6	19.5	67.9	4.9	8.7	1.2	1.1	0.9	9.9	10.4	93.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,006 (0.9)	97.2	-	-	17.2	-	-	-	-	0.7	5.3	-1.0	34.4
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	24,786 (1.0)	4.6	13.8	12.4	-51.0	12.0	12.4	1.6	1.5	0.4	1.1	-8.7	5.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	179,661 (7.3)	39.9	32.4	14.1	-11.9	4.4	7.8	1.0	1.0	0.2	4.2	-3.7	53.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	129,230 (5.3)	35.9	8.8	7.8	2.2	15.3	14.6	1.2	1.1	0.8	4.1	-15.5	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	452,354 (18.5)	0.0	46.8	16.3	14.4	2.3	10.1	2.5	2.3	3.8	8.6	-16.2	-3.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	34,541 (1.4)	0.0	15.0	12.8	2.4	19.1	19.8	2.8	2.4	2.6	2.9	-2.1	-13.1
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,703 (0.3)	70.6	-	-	-	-	-	-	-	3.2	-3.3	3.2	81.8
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	54,830 (2.2)	30.3	-	28.7	-75.2	-12.4	23.8	6.9	5.7	0.7	8.3	6.8	73.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	16,878 (0.7)	34.6	12.8	15.9	41.2	15.2	12.2	1.9	1.8	0.8	4.0	-8.6	17.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,434 (0.1)	45.4	12.1	11.3	10.7	25.4	23.8	2.8	2.4	0.6	0.1	-12.6	23.6
	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)	248,858 (10.2)	0.0	18.7	15.3	15.5	26.9	28.1	4.8	4.8	1.3	4.9	-3.6	38.5

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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