

VIETNAM DAILY

[Market Commentary]

The VNIndex posted modest gains thanks to large caps while market liquidity reduced

[Futures/ETFs]

November contracts decreased, contrary to the developments of the cash market

[Market Movers]

VHC, TCM

November 16, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,125.53	+0.27
VN30	1,132.60	+0.06
VN30 futures	1,125.10	-0.78
Hanoi	229.56	+0.74
HNX30	486.28	+1.95
UPCoM	87.13	+0.15
USD/VND	24,293	-0.02
10-yr govt bond (%)	2.54	-3
Overnight rate (%)	0.33	+3
Oil (WTI, \$)	76.26	-0.52
Gold (LME, \$)	1,967.78	+0.40



Market Commentary

VNIndex 1,125.53P (+0.27%)
Volume (mn shrs) 605.1 (-24.1%)
Value (U\$mn) 608.4 (-24.7%)

HNXIndex 229.56P (+0.74%)
Volume (mn shrs) 101.4 (-13.4%)
Value (U\$mn) 84.7 (+0.0%)

UPCoM 87.13P (+0.15%)
Volume (mn shrs) 26.8 (-35.7%)
Value (U\$mn) 18.3 (-15.5%)

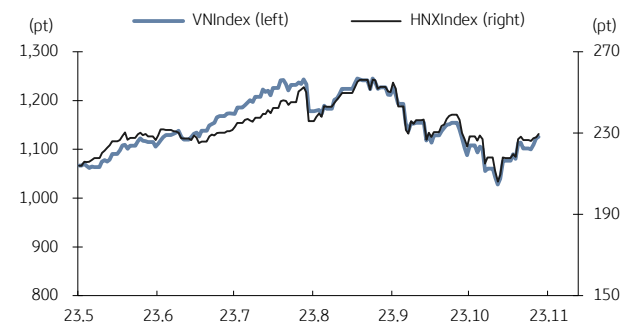
Net foreign buy (U\$mn) -8.7

The VNIndex posted modest gains thanks to large caps while market liquidity reduced. Total foreign net sell was 124.75 billion, focused on Vinhomes (VHM, -0.72%), Mobileworld (MWG, -0.95%), and Vinamilk (VNM, -0.57%).

The Ministry of Construction said that in the first 10 months of this year, 10 new social housing and worker housing projects were started nationwide, providing 19,853 apartments for workers and people with low incomes in urban areas. Construction stocks like Hung Thinh Incons (HTN, +6.77%) and Coteccons Construction (CTD, +1.94%) rose.

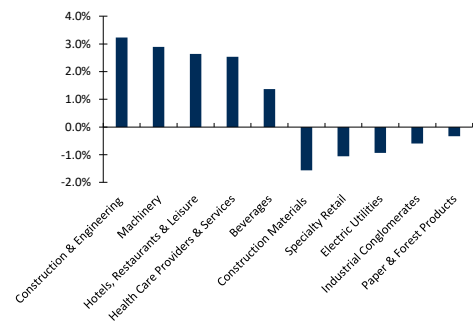
Today, the price of rebar for delivery in June 2024 on the Shanghai stock exchange increased by CNY47 to CNY3,913/ton. Steel stocks advanced – Hoa Phat Group (HPG, +0.74%) and Vietnam Germany Steel Pipe (VGS, +2.8%).

VN Index & HNX Index



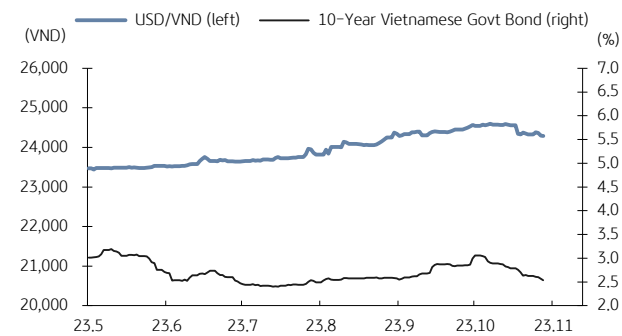
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



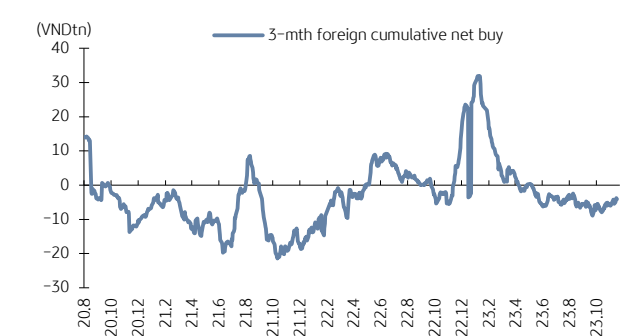
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



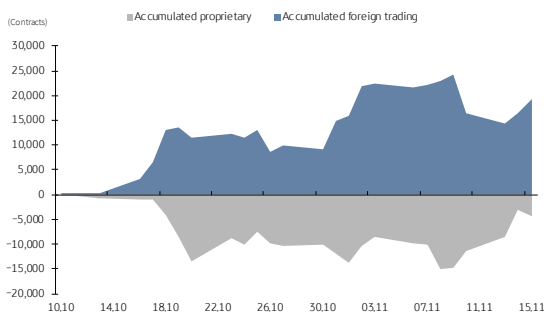
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,132.60P (+0.06%)
VN30 futures	1,125.1P (-0.78%)
Open	1,128.4P
High	1,133.0P
Low	1,122.2P
Contracts	237,372 (-21.2%)

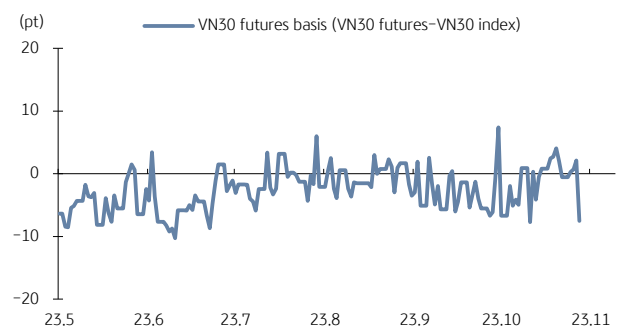
November contracts decreased, contrary to the developments of the cash market. The basis opened at -2.8bps and then fluctuated around 1.01bps before closing at -7.5bps. Trading volumes decreased. Foreign investors net bought 5,635 December contracts and have bought 19,769 contracts in total. The proprietary trading sector of securities companies net sold 6,701 contracts and maintained selling position for 11,421 contracts.

VN30F1M futures volume – Proprietary & foreign trading



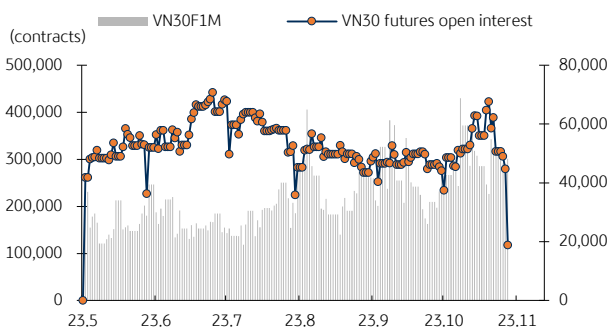
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



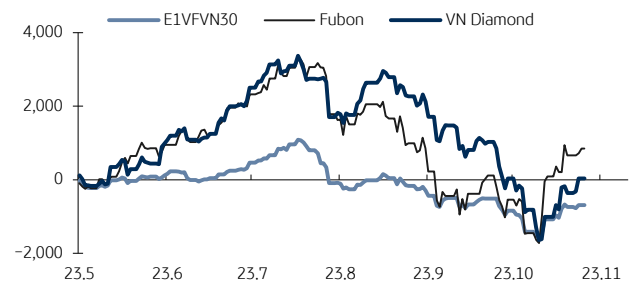
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

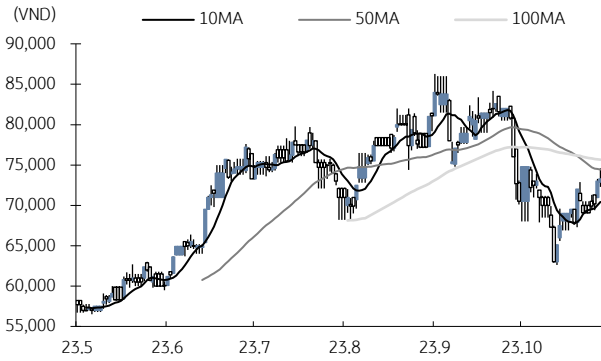
Vietnam ETFs – Changes in fund total assets



Source: FinPro, KB Securities Vietnam

Market Movers

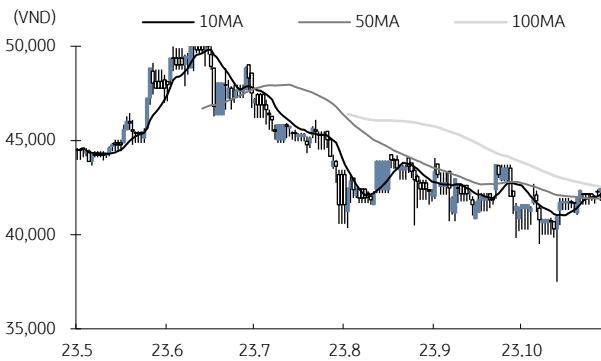
Vinh Hoan Corp (VHC)



Source: Bloomberg, KB Securities Vietnam

- VHC closed up 0.41% to VND73,300.
- Today VHC announced its consolidated financial statements for 3Q with revenue falling 17.3% YoY to VND2,698 billion. As the capital cost decreased by less than 8.5%, VHC's gross profit during the period only reached VND285 billion, down 54% YoY. The NPAT of the fisheries company dropped 56% to VND201 billion, much lower than the profit of VND430 billion in 2Q.

Thanh Cong Textile & Garment(TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 0.35% to VND42,450.
- TCM recorded NPAT of VND10.5 billion on revenue of VND276 billion (down 45% and 16% YoY respectively). This is the fifth consecutive month the textile company recorded a minus growth in business results. Accumulated in the first ten months of the year, TCM recorded VND2,793 billion (down 26% YoY).

KBSV Model Portfolio

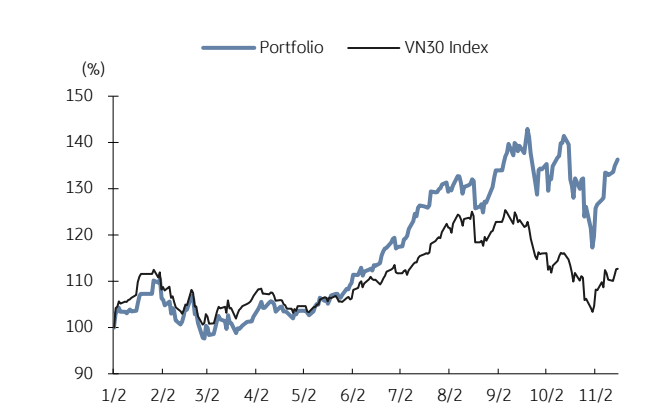
KBSV Research Team

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	0.06%	0.47%
Cum. return	12.68%	36.30%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/11/16	Up/down (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	32,300	1.1%	19.0%	- 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	78,000	-0.4%	8.3%	- 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	31,200	16%	-3.4%	- 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	15,600	1.6%	15.6%	- 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	23,300	0.2%	7.9%	- 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	-0.2%	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	21,600	0.5%	22.0%	- 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	30,250	0.2%	10.4%	- 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	93,000	0.6%	8.9%	- The bright outlook is driven by the IT segment. - Telecommunications and education segments maintain positive growth.
Vinamilk (VNM)	23/11/01	70,300	-0.6%	-0.1%	- 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	1.1%	43.4%	43.1
KBC	1.6%	21.4%	27.7
DIG	5.0%	5.4%	24.2
VIX	2.8%	8.2%	23.4
VND	2.4%	23.0%	22.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.7%	23.6%	-87.9
MWG	-1.0%	45.3%	-81.1
VNM	-0.6%	55.0%	-66.9
VRE	-1.0%	32.8%	-56.1
FRT	-1.3%	36.1%	-34.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	2.3%	14.0%	0.4
IDC	1.6%	1.6%	0.3
HUT	2.0%	1.7%	0.2
APS	0.0%	1.1%	0.1
TSB	0.4%	2.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	4.0%	5.3%	-52.3
PVS	1.4%	21.8%	-10.4
TIG	2.7%	12.6%	-3.2
TNG	1.6%	20.4%	-2.1
LAS	6.3%	0.3%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	4.3%	TCH, HHS, SRF, SHA
Capital Markets	4.1%	SSI, VND, HCM, VCI
Construction & Engineering	3.6%	DIG, HDG, VCG, PC1
Automobile Components	3.2%	DRC, CSM, PAC, TNC
Marine Transportation	2.5%	VSC, VOS, SKG, VTO

Top 5 worst performers	Chg (%)	Key stocks
Unclassified	-3.0%	CKG, PSH, NHH, ABS
Hotels, Restaurants & Leisure	-1.2%	AST, VNG, DSN, DAH
Real Estate Management & Development	-0.7%	VHM, VIC, NVL, BCM
Paper & Forest Products	-0.2%	DHC, HAP, HHP, VID
Pharmaceuticals	-0.2%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Metals & Mining	5.5%	HPG, HSG, NKG, KSB
Passenger Airlines	4.1%	VJC, HVN
Machinery	2.4%	TCH, HHS, SRF, SHA
Transportation Infrastructure	2.2%	GMD, LGC, CII, HAH
Construction & Engineering	1.3%	DIG, HDG, VCG, PC1

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-11.6%	VSC, VOS, SKG, VTO
Hotels, Restaurants & Leisure	-9.9%	AST, VNG, DSN, DAH
Pharmaceuticals	-9.9%	DHG, IMP, TRA, DBD
Specialty Retail	-9.0%	MWG, FRT, CTF, HAX
Paper & Forest Products	-8.7%	DHC, HAP, HHP, VID

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)	253,476 (10.3)	22.5	35.7	156.9	14.7	4.2	0.9	1.5	1.5	-0.7	-0.7	0.2	-16.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	287,831 (11.8)	26.6	5.2	5.3	35.9	21.1	18.6	1.0	0.9	-0.7	-4.1	-9.7	-14.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	124,178 (5.1)	17.8	12.8	12.3	-7.6	12.0	11.3	1.4	1.4	-1.0	-1.9	-10.7	-9.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	370,862 (15.2)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	3.1	2.8	15.1	19.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	44,962 (1.8)	11.6	24.3	24.0	13.7	8.5	7.9	1.8	1.8	0.2	0.3	0.9	32.8
	DXG	DATXANH GROUP	21,130	12,594 (547)	343,768 (14.1)	13.9	70.8	39.3	-	3.7	3.4	1.3	1.3	2.2	5.7	17.8	61.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	99,391 (4.1)	6.3	15.0	12.6	11.7	21.6	20.8	2.9	2.4	0.3	0.1	2.2	29.9
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	36,907 (1.5)	12.7	11.2	8.9	-5.3	18.7	19.6	1.9	1.6	-0.9	2.1	5.0	13.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	116,850 (4.8)	0.0	6.2	4.9	14.3	14.8	15.9	0.9	0.7	0.5	0.6	-0.3	22.6
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	84,596 (3.5)	1.4	7.9	6.9	50.3	16.5	17.2	1.2	1.0	0.2	2.5	5.0	11.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	252,620 (10.3)	0.0	12.0	9.1	18.8	9.9	11.7	1.1	1.0	-0.3	-0.5	-11.6	11.2
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	140,711 (5.8)	0.0	4.9	4.2	14.6	22.9	22.1	1.1	0.9	-0.3	0.8	1.6	24.4
	HDB	HDBANK	14,191	40,641 (1,766)	161,615 (6.6)	4.2	6.1	4.6	23.3	22.7	23.8	1.2	1.0	0.3	1.1	8.9	36.6
	STB	SACOMBANK	18,600	33,548 (1,458)	518,701 (21.2)	14.0	8.0	5.0	26.5	18.0	23.2	1.2	1.0	0.7	1.9	0.0	34.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	87,306 (3.6)	0.0	4.9	4.2	37.4	18.1	18.8	1.1	0.9	-1.1	2.3	4.2	15.7
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	123,855 (5.1)	0.2	17.2	10.4	27.3	10.4	15.7	1.5	1.4	-0.5	5.2	10.7	-3.2
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,437 (0.5)	21.0	17.0	16.7	15.8	8.6	8.4	1.5	1.4	1.0	0.7	-0.8	-11.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,849 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-0.7	-1.8	-7.9	10.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	758,304 (31.0)	55.4	25.7	21.9	-3.2	8.0	8.4	2.2	2.2	1.1	4.7	0.6	82.5
	VCI	VIETCAP	21,154	9,108 (396)	279,109 (11.4)	71.9	26.3	19.5	-4.0	10.5	13.6	2.7	2.6	1.2	2.5	1.5	78.5
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	151,965 (6.2)	52.4	-	-	-19.0	-	-	-	-	0.5	2.1	-1.8	48.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	439,450 (18.0)	27.2	21.9	16.3	36.3	7.9	10.2	1.7	1.6	2.4	4.7	0.2	55.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	169,069 (6.9)	42.1	18.3	15.6	4.0	28.2	30.6	4.6	4.3	-0.6	-0.6	-6.5	-7.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	38,673 (1.6)	36.9	18.0	16.3	7.3	19.1	19.4	3.2	2.9	1.6	0.5	-9.4	-23.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	126,468 (5.2)	16.5	58.0	29.5	-51.9	3.9	11.7	3.5	3.1	0.3	5.1	-7.8	-29.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	6,232 (0.3)	48.8	-	-	-	-	-	-	-	0.8	2.2	-3.9	-11.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	98,498 (4.0)	11.0	444.7	49.0	-88.5	3.6	7.5	3.9	3.5	-0.2	0.1	5.9	-0.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	91,758 (3.8)	10.8	11.5	19.8	-57.0	29.7	12.5	2.5	2.3	0.0	3.5	8.7	56.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	160,139 (6.5)	38.4	34.6	22.1	65.7	2.4	3.8	0.8	0.9	2.4	1.8	0.3	34.9
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)	365,378 (14.9)	37.7	26.4	17.6	-14.4	3.5	6.7	-	-	0.9	4.7	3.2	80.6
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	100,571 (4.1)	3.6	19.5	17.5	-52.4	3.9	4.0	0.7	0.6	1.9	1.6	15.2	155.3
	REE	REE	45,066	18,419 (800)	22,201 (0.9)	0.0	9.4	7.9	-4.5	14.4	14.8	1.2	1.1	-0.7	1.6	-6.9	-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)	40,621 (1.7)	46.1	15.0	15.4	-17.5	19.4	17.4	2.8	2.6	-0.1	0.0	-7.9	-5.4
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,121 (0.5)	31.4	12.7	10.1	-10.5	12.2	15.2	1.5	1.5	-0.2	2.3	2.0	-13.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,096 (0.0)	34.1	13.6	7.4	-5.1	6.7	11.7	0.8	0.8	0.0	1.1	-4.3	6.3
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	570,482 (23.3)	18.0	24.7	12.6	21.9	6.6	11.3	1.6	1.4	0.7	1.9	8.8	51.1
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	103,043 (4.2)	36.5	10.4	7.3	-0.5	9.4	14.0	1.0	1.0	3.4	3.2	-15.9	-21.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	144,050 (5.9)	46.5	12.8	8.1	-4.5	12.0	17.6	1.4	1.3	2.7	2.2	-13.8	20.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	223,760 (9.2)	38.9	19.4	19.4	67.9	6.5	8.7	1.2	1.1	0.5	3.8	14.9	92.6
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,264 (0.9)	97.2	-	-	17.2	-	-	-	-	-0.1	0.9	1.9	36.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,010 (1.0)	4.6	14.2	12.7	-51.0	12.0	12.4	1.7	1.6	1.3	1.5	-6.4	8.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	165,773 (6.8)	39.9	31.2	14.1	-11.9	4.4	7.8	1.0	1.0	1.3	0.6	-4.9	52.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	125,330 (5.1)	35.9	8.9	7.9	2.2	15.3	14.6	1.2	1.1	1.2	1.6	-15.0	16.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	452,090 (18.5)	0.0	45.2	15.1	14.4	2.3	10.1	2.5	2.3	-1.0	3.0	-14.6	-3.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	32,447 (1.3)	0.0	15.0	12.8	2.4	19.1	19.8	2.8	2.4	-0.4	2.0	-2.4	-13.2
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	7,694 (0.3)	70.6	-	-	-	-	-	-	-	-0.6	-6.4	-3.9	80.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	53,474 (2.2)	30.3	-	28.5	-75.2	-12.4	23.8	6.9	5.7	-1.3	-1.0	6.7	72.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	15,684 (0.6)	34.6	12.9	16.0	41.2	15.2	12.2	1.9	1.9	0.3	0.3	-7.8	19.5
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,243 (0.1)	45.4	12.2	11.4	10.7	25.4	23.8	2.8	2.4	0.0	0.1	-11.9	24.3
	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)	234,354 (9.6)	0.0	18.8	15.3	15.5	26.9	28.1	4.8	4.8	0.6	0.5	-3.9	39.1

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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