

VIETNAM DAILY

[Market Commentary]

Vietnamese stocks experienced strong rallies with increased liquidity, led by large caps

[Futures/ETFs]

Futures gained in line with the cash market

[Market Movers]

VGT, BCC

July 31, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,222.90	+1.26
VN30	1,230.81	+1.51
VN30 futures	1,234.20	+2.00
Hanoi	239.55	+0.85
HNX30	477.02	+0.96
UPCoM	89.35	+0.49
USD/VND	23,686	-0.03
10-yr govt bond (%)	2.42	-0
Overnight rate (%)	0.16	+11
Oil (WTI, \$)	80.55	-0.04
Gold (LME, \$)	1,952.38	-0.36



Market Commentary

VNIndex 1,222.90P (+1.26%)
Volume (mn shrs) 1,123.0 (+10.4%)
Value (U\$mn) 1,017.5 (+9.9%)

HNXIndex 239.55P (+0.85%)
Volume (mn shrs) 114.8 (-11.5%)
Value (U\$mn) 77.1 (-4.8%)

UPCoM 89.35P (+0.49%)
Volume (mn shrs) 81.0 (-10.5%)
Value (U\$mn) 51.6 (+51.9%)

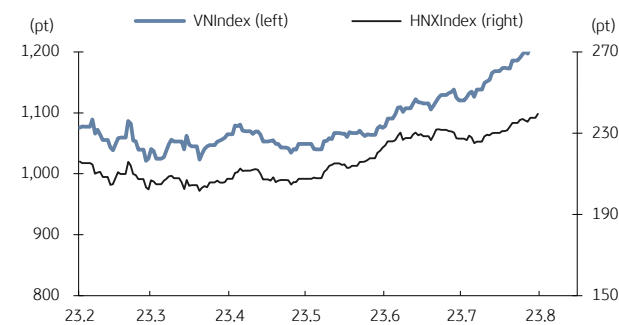
Net foreign buy (U\$mn) +3.8

Vietnamese stocks experienced strong rallies with increased liquidity, led by large caps. Foreign investors were net buyers, focusing on Maritime Bank (MSB, +0.4%), Phu Nhuan Jewelry (PNJ, +0.5%), and PV Ca Mau Fertilizer (DCM, +3.9%).

The price of US WTI fell 0.2% to USD80.42/barrel at 7:40 AM (Vietnam time), while the price of Brent crude oil for September delivery fell 0.07% to USD84.24/barrel. Oil and gas stocks dropped at PV Drilling (PVD, -0.95%) and PV Coating (PVB, -1.27%).

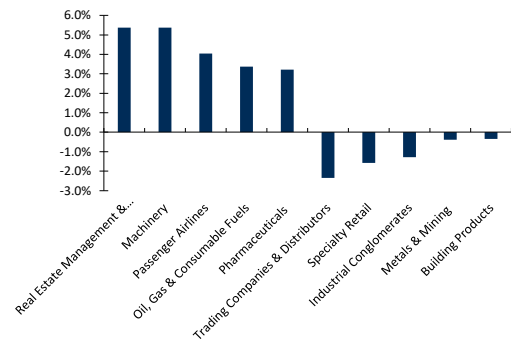
In 2Q23, weak steel demand in most regions of the world and negative sentiment affected the prices of finished steel. According to data of the World Steel Association, world crude steel production of 64 countries reached 161.6 million tons in May 2023, decreasing 5.1% YoY. As a result, steel stocks dropped - Hoa Phat Group (HPG, -0.35%) and Pomina Steel (POM, -2.18%).

VN Index & HNX Index



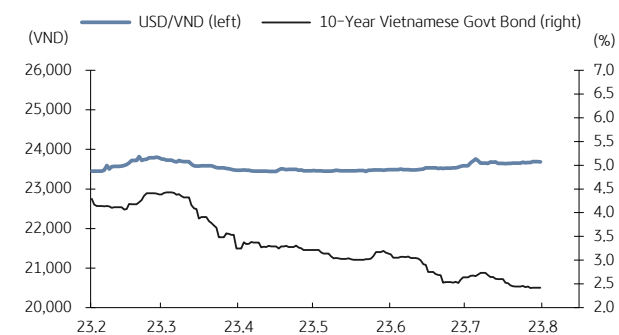
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



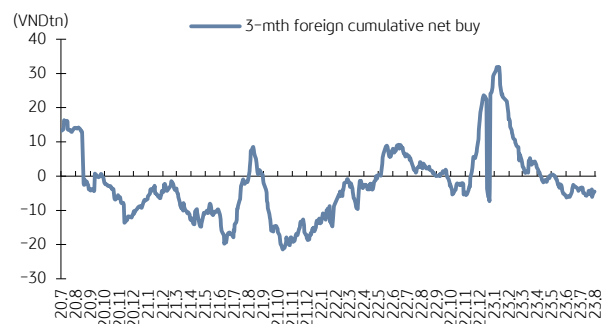
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

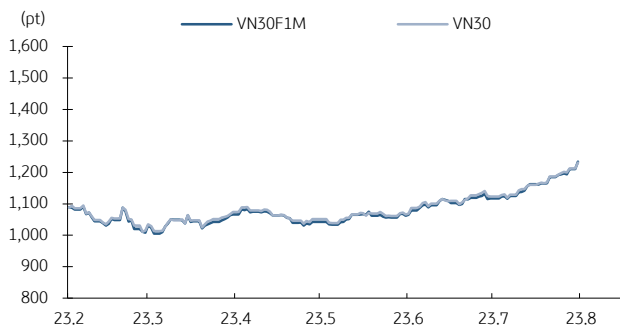
Futures/ETFs

VN30 1,230.81P (+1.51%)
VN30 futures 1,234.2P (+2.00%)
Open 1,214.0P
High 1,234.2P
Low 1,213.7P

Futures gained in line with the cash market. The basis opened at 1.85bps and then fluctuated around -2.48bps before closing at 3.39bps. Trading volumes were lighter.

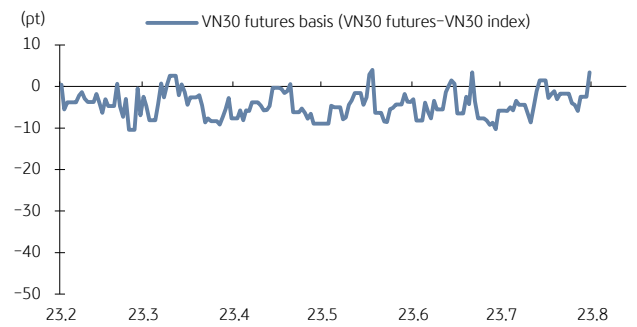
Contracts 136,995 (-28.1%)

VN30 futures & VN30 index



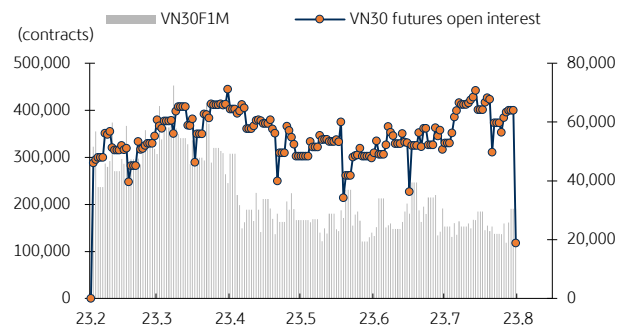
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



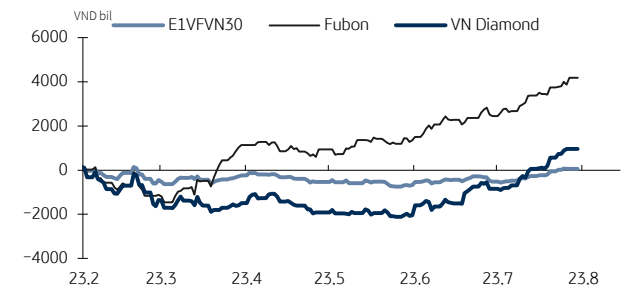
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

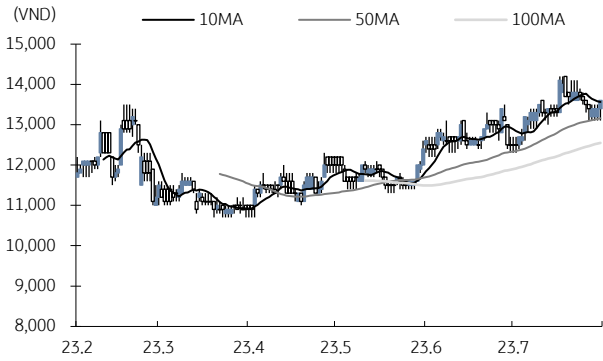
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

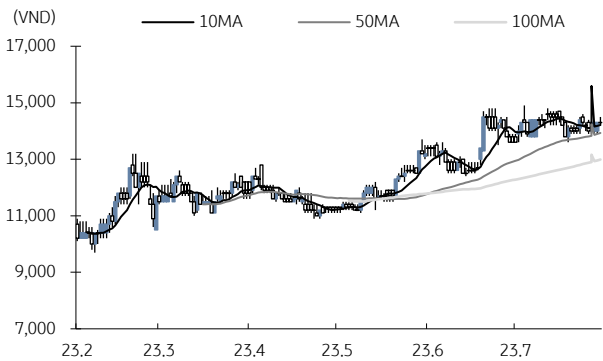
VINATEX (VGT)



Source: Bloomberg, KB Securities Vietnam

- VGT closed up 2.3% to VND13,600.
- VGT's net revenue reached nearly VND3,910 billion in 2Q alone (down 17% YoY). There was a modest decrease in COGS, so gross profit sharply fell 72% YoY to VND203 billion.

Bim Son Cement (BCC)



Source: Bloomberg, KB Securities Vietnam

- BCC closed flat at VND14,300.
- BCC announced its 2Q net revenue dropped 21% YoY to VND892 billion. COGS decreased slightly by 14%, so the gross profit of the company declined 60% YoY to VND69 billion. As a result, the company recorded a net loss of VND6.7 billion, vs earnings of VND57.7 billion in 2Q last year. This is the fourth consecutive quarter that the business reported losses since 3Q22.

KBSV Model Portfolio

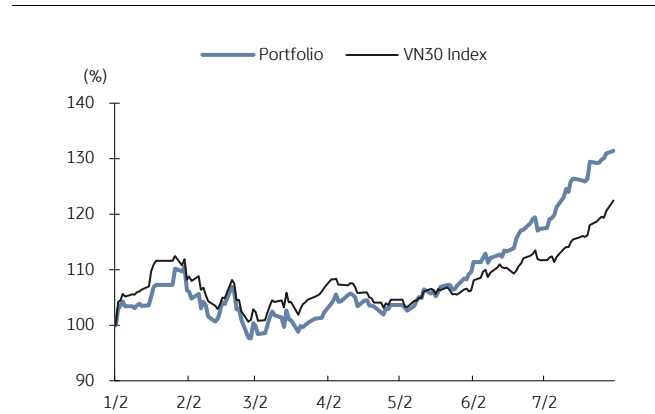
KBSV Research Team

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	1.51%	0.34%
Cum. return	22.45%	31.40%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/07/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	53,700	-1.5%	39.0%	<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	29,650	-0.3%	41.5%	<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	83,000	0.5%	44.4%	<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	18,750	0.3%	6.5%	<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	24,850	-1.0%	45.3%	<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	85,600	1.4%	305.8%	<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	30,000	1.7%	58.7%	<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	101,600	2.1%	38.4%	<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	28,200	-0.4%	153.3%	<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	33,000	0.6%	221.2%	<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)
MSB	0.4%	29.2%	186.3
PNJ	0.5%	48.1%	59.6
DCM	3.9%	9.5%	51.8
HSG	-0.3%	18.4%	46.6
VNM	0.8%	54.1%	45.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-0.4%	26.3%	-181.1
VIC	7.0%	13.0%	-124.3
VCB	-1.5%	23.6%	-49.0
CTD	-2.3%	49.0%	-42.8
HCM	-0.2%	45.6%	-24.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.7%	10.9%	27.4
CEO	2.6%	5.2%	7.8
TNG	2.4%	23.9%	6.1
PVI	2.2%	59.8%	2.8
VNR	2.5%	27.3%	0.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	0.0%	20.7%	-2.8
NVB	3.5%	8.3%	-0.8
NDN	0.0%	2.1%	-0.6
SD6	9.8%	1.6%	-0.4
MAS	-9.1%	15.6%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	12.8%	TCH, HHS, SRF, SHA
Real Estate Management & Development	5.6%	VHM, VIC, NVL, BCM
IT Services	5.5%	FPT, CMG, ELC
Passenger Airlines	5.0%	VJC, HVN
Food Products	4.1%	VNM, MSN, KDC, VHC

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-4.6%	VSC, VOS, SKG, VTO
Trading Companies & Distributors	-3.3%	VPG, TSC, BTT, TNA
Building Products	-2.9%	VGC, BMP, SHI, DAG
Health Care Providers & Services	-2.6%	TNH, JVC, VMD
Automobile Components	-2.4%	DRC, CSM, PAC, TNC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	19.6%	MWG, FRT, CTF, HAX
Machinery	18.4%	TCH, HHS, SRF, SHA
Electric Utilities	13.4%	PGV, NT2, PPC, TTA
IT Services	12.8%	FPT, CMG, ELC
Chemicals	12.0%	GVR, DGC, DPM, DCM

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-2.6%	VSC, VOS, SKG, VTO
Pharmaceuticals	-2.3%	DHG, IMP, TRA, DBD
Automobile Components	-1.5%	DRC, CSM, PAC, TNC
Health Care Providers & Services	-0.6%	TNH, JVC, VMD
Household Durables	0.1%	TTF, GDT, EVE, SAV

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)	158,703 (6.7)	22.5	62.8	62.6	14.7	3.0	2.9	1.8	1.8	7.0	6.0	8.0	2.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	151,201 (6.4)	26.6	8.9	8.3	35.9	19.4	17.8	1.6	1.3	7.0	6.6	14.5	31.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	185,811 (7.8)	17.8	17.1	15.3	-7.6	11.1	11.9	1.8	1.8	3.0	4.4	10.6	12.7
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	627,092 (26.5)	31.3	-	-	6.7	-1.8	-3.4	1.0	1.0	2.7	16.4	26.9	34.6
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	75,008 (3.2)	11.6	28.0	19.8	13.7	8.1	11.3	2.1	2.0	2.0	9.5	21.8	41.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	345,740 (14.6)	13.9	55.8	43.5	-	2.3	2.9	1.2	1.2	0.3	12.4	27.9	49.0
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	95,328 (4.0)	6.3	15.5	13.6	11.7	22.3	20.3	3.0	2.5	-1.5	3.4	8.2	35.2
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	86,671 (3.7)	12.7	13.2	9.8	-5.3	20.3	20.6	2.1	1.7	1.1	0.9	8.9	22.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	177,422 (7.5)	0.0	6.4	5.1	14.3	15.3	16.4	0.9	0.8	1.5	5.7	6.0	32.7
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	179,782 (7.6)	1.4	8.2	7.2	50.3	16.5	17.4	1.2	1.0	1.7	0.5	1.7	10.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	406,133 (17.2)	0.0	10.8	7.8	18.8	11.6	14.0	1.2	1.1	0.2	1.4	11.6	23.7
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	221,620 (9.4)	0.0	5.3	4.5	14.6	23.5	22.1	1.0	0.9	0.8	0.5	7.3	26.8
	HDB	HDBANK	14,191	40,641 (1,766)	56,550 (2.4)	4.2	5.4	4.9	23.3	22.9	20.4	1.1	0.9	0.6	0.6	7.3	25.1
	STB	SACOMBANK	18,600	33,548 (1,458)	643,068 (27.2)	14.0	8.1	4.8	26.5	18.6	24.3	1.2	0.9	1.0	0.9	-2.9	28.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	132,233 (5.6)	0.0	5.0	4.4	37.4	19.7	19.5	1.0	0.8	0.3	0.5	4.2	24.0
	EIB	VIETNAM EXPORT-I	15,417	22,745 (988)	141,731 (6.0)	0.2	-	-	27.3	16.3	16.5	-	-	2.9	4.7	-0.9	-9.6
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	50,035 (2.1)	21.0	17.2	15.8	15.8	10.0	10.3	1.7	1.6	3.2	1.9	9.2	3.3
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	5,931 (0.3)	14.2	-	-	9.1	13.7	-	-	-	0.2	-1.5	9.3	20.5
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	499,613 (21.1)	55.4	17.1	15.2	-3.2	11.3	11.9	1.8	1.6	-0.3	3.3	14.9	67.5
	VCI	VIETCAP	21,154	9,108 (396)	196,010 (8.3)	71.9	18.6	16.4	-4.0	15.0	15.6	2.7	2.4	0.5	3.0	18.9	87.1
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	166,927 (7.1)	52.4	18.9	17.3	-19.0	10.3	10.2	1.8	1.7	-0.2	1.0	9.4	54.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	629,734 (26.6)	27.2	14.9	14.8	36.3	12.2	11.5	1.7	1.7	2.5	9.2	10.1	54.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	317,773 (13.4)	42.1	19.6	17.9	4.0	28.6	30.9	5.3	5.2	0.8	6.0	9.9	2.5
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	26,303 (1.1)	36.9	21.4	19.3	7.3	21.0	21.6	3.9	4.0	-0.1	1.2	2.1	-6.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	146,508 (6.2)	16.5	43.4	21.9	-51.9	8.8	13.9	5.6	4.3	1.4	3.9	16.1	-6.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	19,284 (0.8)	48.8	-	-	-	-	-	-	-	0.5	2.5	2.7	0.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	89,735 (3.8)	11.0	62.2	29.8	-88.5	5.9	11.2	3.5	3.0	4.3	5.4	8.2	-6.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	74,504 (3.1)	10.8	12.9	18.4	-57.0	24.8	12.1	2.1	1.9	1.7	-0.2	13.1	29.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	241,544 (10.2)	38.4	16.6	13.5	65.7	2.4	3.8	1.0	1.0	1.2	2.2	13.7	60.5
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)	376,038 (15.9)	37.7	-	-	-14.4	-	-	-	-	0.0	2.5	16.5	81.9
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	70,584 (3.0)	3.6	26.4	22.2	-52.4	2.5	2.8	-	-	-2.3	-2.4	4.4	118.5
	REE	REE	45,066	18,419 (800)	65,029 (2.7)	0.0	11.7	11.2	-4.5	15.9	15.3	1.6	1.5	-1.5	3.4	2.8	7.8

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)	66,398 (2.8)	46.1	16.2	15.3	-17.5	19.0	17.9	3.0	2.8	2.1	3.1	9.2	0.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,696 (1.2)	31.4	11.6	9.8	-10.5	14.4	19.8	1.8	1.8	0.5	-2.8	-1.7	1.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	7,290 (0.3)	34.1	13.7	5.6	-5.1	6.9	15.7	-	-	-1.0	-8.1	-6.9	17.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	608,703 (25.7)	18.0	19.3	13.1	21.9	8.7	11.7	1.6	1.4	-0.4	-0.2	7.8	56.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	121,213 (5.1)	36.5	9.8	11.8	-0.5	11.9	10.9	1.1	1.1	2.3	5.6	13.7	-8.0
	DCM	PETROCA MAU FER	13,650	7,226 (314)	139,962 (5.9)	46.5	13.8	10.3	-4.5	11.6	15.8	1.6	1.6	3.9	8.4	20.1	19.6
	HSG	HOA SEN GROUP	18,314	11,063 (481)	262,774 (11.1)	38.9	-	16.6	67.9	-1.9	7.7	1.2	1.2	-0.3	5.2	17.0	71.7
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	118,576 (5.0)	97.2	17.1	14.6	17.2	6.2	7.2	-	-	-1.6	3.0	12.5	77.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	73,658 (3.1)	4.6	17.0	16.5	-51.0	12.9	11.9	2.0	2.0	3.6	3.0	11.1	30.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	129,512 (5.5)	39.9	41.7	14.5	-11.9	2.5	7.3	1.0	0.9	-0.9	1.9	6.9	46.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	90,765 (3.8)	35.9	8.9	8.2	2.2	14.5	14.5	1.2	1.0	0.4	-0.8	1.9	7.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	277,251 (11.7)	0.0	34.4	16.0	14.4	10.3	17.4	3.1	2.7	-1.5	-1.5	24.0	25.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	107,444 (4.5)	0.0	16.1	12.9	2.4	20.1	22.1	2.9	2.5	0.5	4.7	10.7	-7.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,372 (0.1)	70.6	-	-	-	-	-	-	-	-1.8	0.7	-1.4	54.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	98,140 (4.1)	30.3	61.7	24.7	-75.2	8.1	17.4	4.7	3.9	-2.4	-0.8	6.7	27.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	29,631 (1.3)	34.6	8.3	8.7	41.2	19.2	17.7	2.1	2.0	-0.6	0.2	12.5	32.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	11,286 (0.5)	45.4	13.4	12.5	10.7	25.4	24.1	3.3	2.7	5.1	-1.4	-4.3	44.9
	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)	103,083 (4.4)	0.0	18.0	14.7	15.5	27.2	27.8	4.4	3.7	1.4	5.7	14.5	28.0

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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