

VIETNAM DAILY

[Market Commentary]

The VN-Index experienced a sharp correction on the pullback of most industry groups with increased liquidity

[Futures/ETFs]

Futures contracts dropped alongside the cash market

[Market Movers]

VGC, VHM

October 26, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,055.45	-4.19
VN30	1,064.95	-4.34
VN30 futures	1,060.00	-4.44
Hanoi	214.98	-5.30
HNX30	436.88	-7.70
UPCoM	82.79	-3.25
USD/VND	24,610	+0.16
10-yr govt bond (%)	2.90	-3
Overnight rate (%)	1.67	-87
Oil (WTI, \$)	85.06	-0.39
Gold (LME, \$)	1,989.81	+0.51



Market Commentary

VNIndex 1,055.45P (-4.19%)
Volume (mn shrs) 1,129.5 (+157.5%)
Value (U\$mn) 944.5 (+110.7%)

HNXIndex 214.98P (-5.30%)
Volume (mn shrs) 175.4 (+103.3%)
Value (U\$mn) 127.3 (+131.5%)

UPCoM 82.79P (-3.25%)
Volume (mn shrs) 61.9 (+101.7%)
Value (U\$mn) 33.4 (+80.5%)

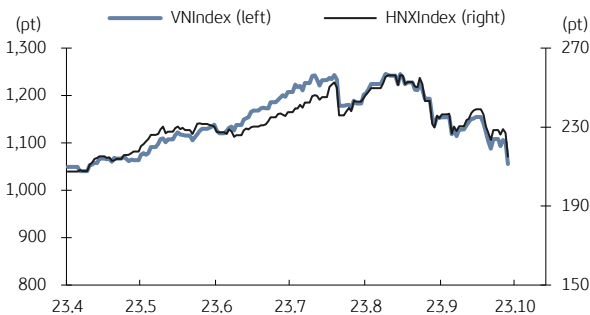
Net foreign buy (U\$mn) -1.8

The VN-Index experienced a sharp correction on the pullback of most industry groups with increased liquidity. Foreign investors were net sellers, focusing on Vinhomes (VHM, -6.9%), SSI Securities (SSI, -6.82%), and Vingroup (VIC, -6.94%).

Natural gas futures for November 2023 delivery today (October 26) contracted by 0.47% to USD3.38/mmBTU at 9:55 a.m. Vietnam time. Oil and gas stocks such as Binh Son Refinery (BSR, -8.12%) and PV Coating (PVB, -8.67%) fell sharply.

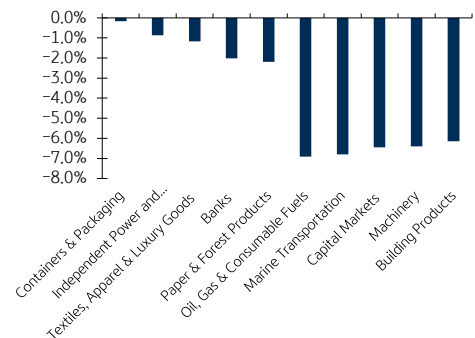
Pork prices fell further to below VND50,000/kg. Last weekend, live pig prices in many provinces were VND47,000-48,000/kg, the lowest since January 2022. The news dragged down Hoang Anh Gia Lai (HAG, -1.14%) and Dabaco Group (DBC, -6.88%).

VN Index & HNX Index



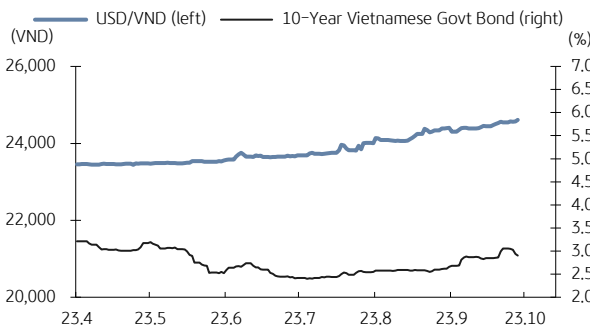
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



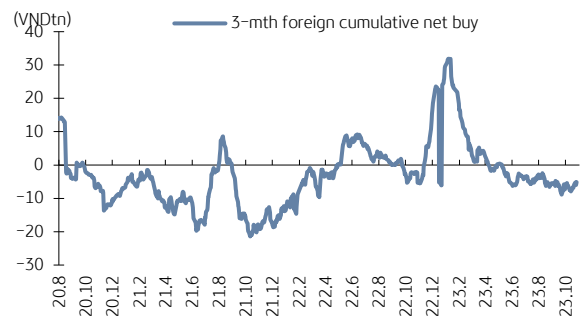
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



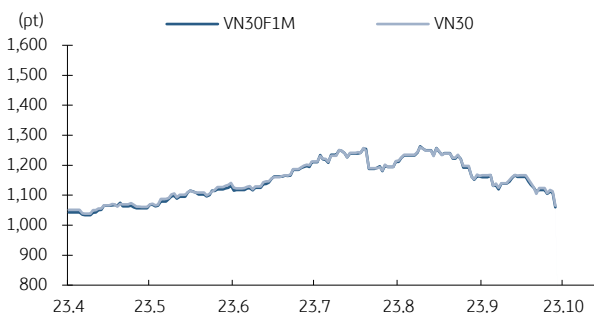
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,064.95P (-4.34%)
VN30 futures	1,060.0P (-4.44%)
Open	1,102.2P
High	1,103.0P
Low	1,052.0P
Contracts	429,411 (+76.6%)

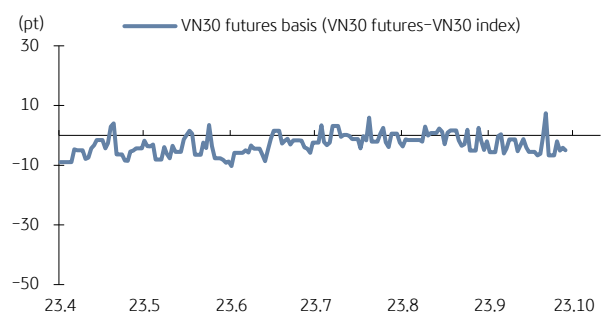
Futures contracts dropped alongside the cash market. The basis recorded its intraday low at -23.82 bps in the ATO session, then fluctuated around -0.84 bps throughout the session before closing at -4.95 bps. Trading volume increased today.

VN30 futures & VN30 index



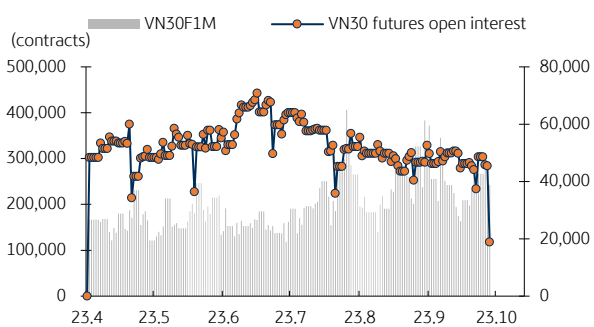
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



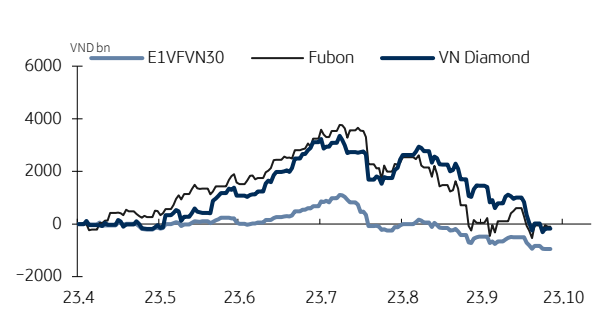
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

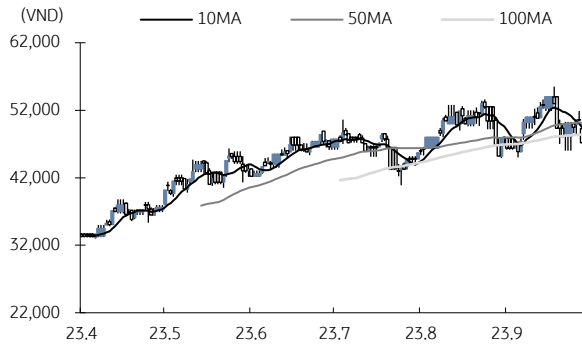
Vietnam ETFs - Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

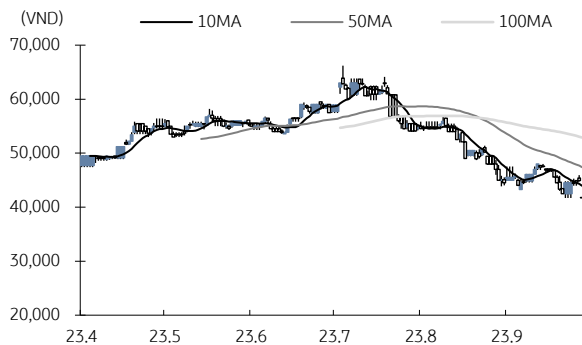
Viglacera Corporation (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 6.72% to VND47,200/share.
- VGC released its financial statements for 3Q23 and 9M23. Accordingly, for 3Q23, VGC's consolidated revenue expanded by 8% YoY to VND3,471 billion, and consolidated PBT jumped by 83% YoY to VND564 billion. For 9M23, VGC's consolidated PBT hit VND1,588 billion (equaling 131% of the full-year target), and PBT of the parent company achieved 129% of the full-year objective.

Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed down 6.94% to VND41,600/share.
- Vingroup (VIC) is offering a maximum of USD300 million in convertible bonds due in 2028. Coupons range from 9.5%-10%/year, and interest is paid quarterly. In particular, the expected issuance volume is USD250 million, and a maximum of USD50 million can be issued later. The bonds are convertible into new ordinary shares of Vinhomes (VHM), a member company of VIC at a conversion price of VND51,635-53,880/share.

KBSV Model Portfolio

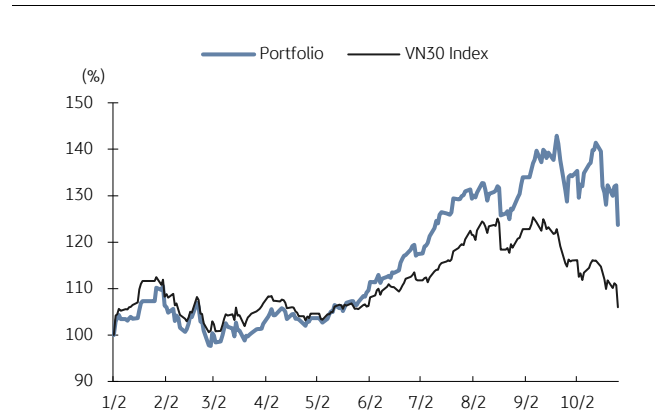
KBSV Research Team

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	-4.34%	-6.44%
Cum. return	5.95%	23.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/10/26	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
Marinetime Bank (MSB)	23/09/05	12,200	-6.5%	-18.1%	<ul style="list-style-type: none"> - Cumulative NIM for last 4Q reached 4.26% thanks to favourable CASA and lending interest rates - Total credit growth is 13.2%YTD, outperforming the industry growth rate of 2.06% - Expected credit growth in 2023 to reach 17-20%
Coteccons (CTD)	23/10/02	51,300	-6.7%	7.3%	<ul style="list-style-type: none"> - Should account revenue and profits from the LEGO project at the end of 4Q23 - Has large amount of cash compared to other competitors - Has backlog source to ensure revenue
Kinh Bac (KBC)	23/10/02	28,550	-6.9%	-11.6%	<ul style="list-style-type: none"> - 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
PV Drilling (PVD)	23/08/01	25,150	-6.9%	-1.4%	<ul style="list-style-type: none"> - Demand for rig rental increased sharply while supply tightened - Expectation of improvement in JU rig freight rates - Expect the domestic E&P market to be more vibrant from 2024
Dabaco (DBC)	23/09/05	20,300	-6.9%	-18.3%	<ul style="list-style-type: none"> - Pork price will continue to recover to around 65-68,000 VND/kg in the second half of the year - Input material prices often tend to decrease during El Nino, helping LNG margins improve - Expectation to record a profit of 150 billion VND from the Parkview project
TNG Inv. & Trading (TNG)	23/09/05	17,400	-7.4%	-13.9%	<ul style="list-style-type: none"> - Achieved positive business results in the first 7 months with expected growth of 18%- 20% in 2023 - Benefit from technology growth in key markets (USA, Japan) - The investment education segment maintains a high and stable growth rate
Hai An Transport (HAH)	23/09/05	31,800	-6.9%	-11.0%	<ul style="list-style-type: none"> - The decline in freight rates will slow down and revenue from the fleet will continue to maintain - Proposal to adjust the floor price of loading and unloading services at the port to increase by 10% - HAH is investing in 3 new ships with a total expected investment capital of up to 2,000 billion VND
Vinhomes (VHM)	23/10/02	41,800	-6.9%	-8.6%	<ul style="list-style-type: none"> - Continues to expand land bank at projects in Hai Phong, Long An, and Khanh Hoa - Updates strong business performance - Records good progress in launching and selling small-scale projects
PV Power (POW)	23/10/02	10,800	-3.6%	-8.1%	<ul style="list-style-type: none"> - Completes repairs and overhauls in power plants in 2023 - Stock prices are deeply discounted compared to valuation
Petro Technical (PVS)	23/10/02	35,600	-5.8%	-6.1%	<ul style="list-style-type: none"> - Expects the domestic oil and gas M&C segment to be more vibrant from 2024 - Has competitive advantage in the renewable energy M&C segment

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DGC	-4.8%	15.9%	132.7
STB	-4.9%	23.5%	104.4
VNM	-2.9%	55.2%	94.3
MWG	-3.5%	47.5%	64.9
GMD	-4.4%	47.8%	56.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-6.9%	25.0%	-236.7
SSI	-6.8%	43.8%	-121.7
VIC	-6.9%	12.8%	-115.5
FUEVFNVD	-4.4%	96.6%	-107.5
MSN	-7.0%	29.4%	-58.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	-4.0%	20.7%	60.3
IDC	-6.0%	1.4%	18.9
TNG	-7.5%	19.2%	3.0
CEO	-8.4%	10.3%	0.6
MBS	-9.1%	0.6%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-9.3%	11.1%	-32.8
CET	-9.0%	1.3%	-0.5
HUT	-10.0%	1.7%	-0.4
NVB	-9.2%	7.4%	-0.1
PLC	-9.1%	1.3%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Containers & Packaging	0.4%	TDP, SVI, MCP, TPC
Banks	-0.6%	VCB, BID, VPB, TCB
Paper & Forest Products	-0.7%	DHC, HAP, HHP, VID
Health Care Providers & Services	-0.7%	TNH, JVC, VMD
Independent Power and Renewable Electricity Producers	-0.9%	POW, VSH, GEG, TMP

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-9.3%	VSC, VOS, SKG, VTO
Pharmaceuticals	-7.8%	DHG, IMP, TRA, DBD
Gas Utilities	-7.8%	GAS, PGD, PMG
Trading Companies & Distributors	-7.0%	VPG, TSC, BTT, TNA
Transportation Infrastructure	-6.6%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Passenger Airlines	1.1%	VJC, HVN
Containers & Packaging	0.0%	TDP, SVI, MCP, TPC
Air Freight & Logistics	-0.2%	TMS, SCS, STG, ASG
Independent Power and Renewable Electricity Producers	-0.6%	POW, VSH, GEG, TMP
Building Products	-0.9%	VGC, BMP, SHI, DAG

Top 5 worst performers	Chg (%)	Key stocks
Marine Transportation	-16.2%	VSC, VOS, SKG, VTO
Trading Companies & Distributors	-15.8%	VPG, TSC, BTT, TNA
Electric Utilities	-15.6%	PGV, NT2, PPC, TTA
Gas Utilities	-15.5%	GAS, PGD, PMG
Metals & Mining	-12.8%	HPG, HSG, NKG, KSB

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)	325,036 (13.3)	22.5	46.8	52.7	14.7	3.6	3.6	1.4	1.4	-6.9	-3.7	-7.6	-22.7
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	175,264 (7.2)	26.6	5.2	5.0	35.9	21.3	18.5	1.0	0.9	-6.9	-1.6	-7.1	-12.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	79,578 (3.3)	17.8	13.6	12.7	-7.6	11.9	11.4	1.5	1.4	-7.0	-6.8	-4.7	-6.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	259,324 (10.6)	31.3	-	-	6.7	-3.8	-0.7	0.7	0.7	-6.9	-2.3	-14.9	-7.9
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	36,572 (1.5)	11.6	23.4	20.8	13.7	8.2	8.2	1.7	1.7	-1.5	2.2	4.1	23.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	274,622 (11.2)	13.9	29.3	31.2	-	3.7	3.4	1.0	1.0	-5.0	3.8	-9.7	27.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	77,448 (3.2)	6.3	14.3	12.1	11.7	22.7	21.3	2.8	2.3	-1.5	0.0	-2.9	24.7
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	40,226 (1.6)	12.7	10.4	8.3	-5.3	19.4	19.6	1.7	1.4	-0.5	0.9	-8.6	5.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	100,477 (4.1)	0.0	5.9	4.5	14.3	14.8	16.4	0.8	0.7	-4.5	-2.8	-8.0	15.3
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	101,238 (4.1)	1.4	7.8	6.5	50.3	16.6	17.2	1.1	0.9	-2.2	-0.9	-6.4	4.0
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	292,423 (12.0)	0.0	10.2	7.7	18.8	10.8	12.0	1.2	1.0	-3.8	-5.8	-1.2	12.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	124,676 (5.1)	0.0	4.6	3.9	14.6	22.5	22.7	1.0	0.8	-3.4	-2.5	-5.8	15.7
	HDB	HDBANK	14,191	40,641 (1,766)	145,537 (6.0)	4.2	5.6	4.1	23.3	21.2	24.3	1.1	0.9	-2.9	-2.9	-2.3	22.6
	STB	SACOMBANK	18,600	33,548 (1,458)	507,056 (20.7)	14.0	7.5	4.7	26.5	18.0	23.2	1.2	0.9	-4.9	-3.1	-10.4	24.9
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	81,509 (3.3)	0.0	4.6	3.9	37.4	19.1	19.3	1.0	0.8	-4.5	-0.9	-9.6	5.8
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	91,722 (3.7)	0.2	15.5	9.4	27.3	10.4	15.7	1.4	1.2	-5.0	0.6	-1.7	-12.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	13,953 (0.6)	21.0	16.1	15.8	15.8	8.9	8.7	1.4	1.3	-4.4	-2.9	-7.0	-16.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,926 (0.1)	14.2	-	-	9.1	13.4	-	-	-	-6.8	-7.3	-12.9	4.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	831,852 (34.0)	55.4	27.5	21.7	-3.2	8.1	8.9	1.9	1.9	-6.8	-4.7	-7.1	62.1
	VCI	VIETCAP	21,154	9,108 (396)	239,887 (9.8)	71.9	21.5	16.0	-4.0	10.5	13.6	2.2	2.1	-6.7	-2.6	-16.6	46.2
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	149,306 (6.1)	52.4	-	-	-19.0	-	-	-	-	-6.6	-0.9	-10.7	34.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	522,532 (21.4)	27.2	19.0	14.2	36.3	7.9	10.2	1.5	1.4	-6.9	-4.4	-11.4	35.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	146,464 (6.0)	42.1	18.9	16.1	4.0	28.9	31.8	5.4	5.5	-2.9	-6.2	-12.0	-12.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	28,197 (1.2)	36.9	18.3	16.4	7.3	19.4	19.7	3.3	3.0	-4.3	-3.1	-12.1	-20.7
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	118,813 (4.9)	16.5	42.3	25.2	-51.9	3.9	11.7	3.2	2.8	-7.0	-7.5	-15.9	-34.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	7,026 (0.3)	48.8	-	-	-	-	-	-	-	-5.6	-3.3	-3.3	-14.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	108,860 (4.5)	11.0	91.7	34.4	-88.5	3.6	10.3	3.6	3.2	-2.9	-5.0	1.8	-8.9
	GMD	GEMADEPT CORP	33,100	9,976 (434)	101,369 (4.1)	10.8	8.7	16.3	-57.0	29.3	12.2	2.0	1.9	-4.4	-9.1	-2.8	30.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	150,616 (6.2)	38.4	29.2	18.7	65.7	2.4	3.8	0.7	0.7	-7.0	-3.3	-21.0	14.0
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)	361,325 (14.8)	37.7	22.8	15.3	-14.4	3.5	6.7	-	-	-7.0	-2.5	1.0	56.5
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	46,343 (1.9)	3.6	18.0	17.6	-52.4	3.3	2.7	0.6	0.6	-6.7	4.3	7.9	107.9
	REE	REE	45,066	18,419 (800)	25,887 (1.1)	0.0	9.0	7.4	-4.5	14.7	15.2	1.2	1.1	-5.1	-6.0	-9.5	-9.9

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)	51,545 (2.1)	46.1	14.1	14.5	-17.5	19.3	17.0	2.6	2.4	-6.1	-7.8	-15.0	-10.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	13,189 (0.5)	31.4	10.5	8.5	-10.5	13.1	15.1	1.4	1.3	-4.3	-2.0	-8.4	-22.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,310 (0.1)	34.1	14.4	8.1	-5.1	6.4	10.3	0.8	0.8	-6.7	-7.1	-9.8	-1.6
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	471,849 (19.3)	18.0	18.7	9.8	21.9	7.5	13.3	1.3	1.2	-5.2	-3.8	-13.0	26.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	144,833 (5.9)	36.5	9.7	6.8	-0.5	9.4	14.0	1.0	0.9	-6.2	-11.5	-12.2	-26.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	187,739 (7.7)	46.5	11.1	7.1	-4.5	12.0	17.6	1.2	1.1	-6.8	-14.2	-11.4	5.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	180,254 (7.4)	38.9	-	17.0	67.9	2.2	5.8	0.9	0.9	-6.7	-2.4	-12.6	48.0
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	22,283 (0.9)	97.2	-	-	17.2	-	-	-	-	-7.0	-3.6	-10.5	19.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	38,386 (1.6)	4.6	13.6	12.1	-51.0	12.6	12.4	1.6	1.5	-6.9	-6.0	-11.3	3.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	181,156 (7.4)	39.9	33.1	21.3	-11.9	4.6	7.5	1.0	0.9	-6.9	-9.5	4.8	40.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	133,852 (5.5)	35.9	8.9	8.5	2.2	15.2	14.1	1.2	1.1	-6.9	-5.0	-0.6	16.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	359,763 (14.7)	0.0	56.0	14.9	14.4	3.2	14.9	2.6	2.3	-3.4	-2.3	-18.4	-2.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	30,240 (1.2)	0.0	13.7	11.8	2.4	20.3	21.1	2.6	2.3	-0.4	-2.5	-5.7	-17.7
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,852 (0.2)	70.6	-	-	-	-	-	-	-	6.7	20.0	43.8	95.3
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	69,803 (2.9)	30.3	-	26.7	-75.2	-12.4	23.8	6.1	5.1	-2.2	-1.2	10.7	54.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,094 (0.8)	34.6	12.5	15.5	41.2	15.2	12.2	1.8	1.8	-6.5	-3.3	-3.1	14.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	4,150 (0.2)	45.4	11.9	11.1	10.7	25.4	23.8	2.7	2.3	-5.2	-10.5	-11.4	21.2
	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)	249,933 (10.2)	0.0	17.6	14.3	15.5	26.9	28.2	4.5	4.5	-4.5	-5.7	-7.2	29.8

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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