

VIETNAM DAILY

[Market Commentary]

Retail stocks led the market to increase with heavier trading volume

[Futures/ETFs]

Futures contracts moved in line with the developments of the underlying market

[Market Movers]

HPG, BSR

March 4, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,261.41	+0.25
VN30	1,268.53	+0.12
VN30 futures	1,268.40	+0.13
Hanoi	237.38	+0.40
HNX30	512.07	+0.41
UPCoM	91.13	-0.03
USD/VND	24,683	+0.19
10-yr govt bond (%)	2.34	+0
Overnight rate (%)	1.60	+30
Oil (WTI, \$)	80.51	+0.43
Gold (LME, \$)	2,084.00	+0.05



Market Commentary

VNIndex 1,261.41P (+0.25%)
Volume (mn shrs) 1,060.7 (+30.3%)
Value (U\$mn) 1,159.0 (+20.4%)

HNXIndex 237.38P (+0.40%)
Volume (mn shrs) 104.8 (-1.4%)
Value (U\$mn) 84.4 (+0.4%)

UPCoM 91.13P (-0.03%)
Volume (mn shrs) 44.0 (-26.8%)
Value (U\$mn) 21.7 (+1.5%)

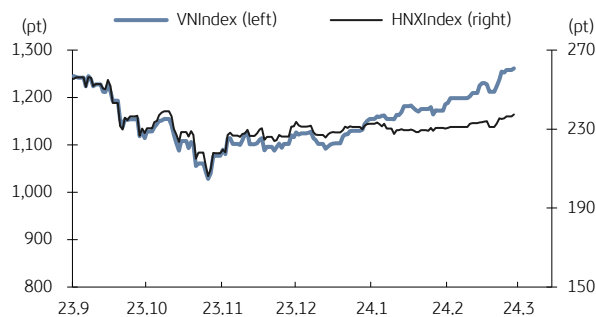
Net foreign buy (U\$mn) +2.4

Retail stocks led the market to increase with heavier trading volume. Foreign investors net bought VND101.92 billion, focusing on Kinh Bac City Development (KBC, +6.89%), DIC Corporation (DIG, +2.00%), and VNDirect Securities (VND, +1.08%).

According to the General Statistics Office (GSO), foreign direct investment (FDI) inflows into Vietnam reached USD2.8 billion in the first two months of 2024, marking a 9.8% YoY increase. Industrial park developers like Kinh Bac City Development (KBC, +6.89%) and Tin Nghia Industrial Park Development (TIP, +6.96%) hit their ceiling price today.

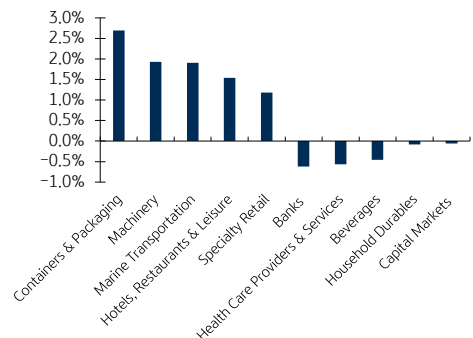
As per Vietnam Real Estate Market Research Report And Outlook, the total housing supply in 2023 hit 55.3 thousand units, up 14% YoY. The news encouraged Novaland (NVL, +1.16%) and DIC Corporation (DIG, +2.0%) to rise.

VN Index & HNX Index



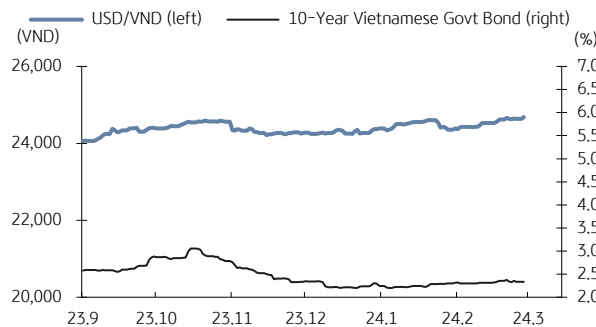
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



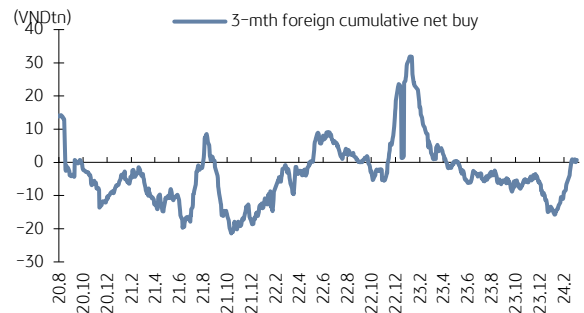
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

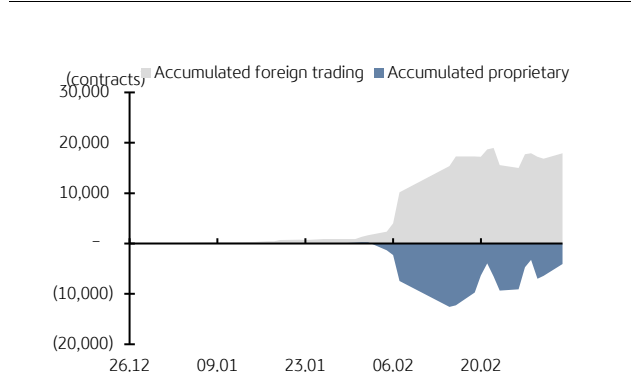
Futures/ETFs

VN30	1,268.53P (+0.12%)
VN30 futures	1,268.4P (+0.13%)
Open	1,270.2P
High	1,272.0P
Low	1,263.3P
Contracts	156,312 (-14.7%)

Futures contracts moved in line with the developments of the underlying market. The basis opened at 2.7 bps, then fluctuated around -0.65 bps throughout the session before closing at -0.13 points. Trading volume declined today.

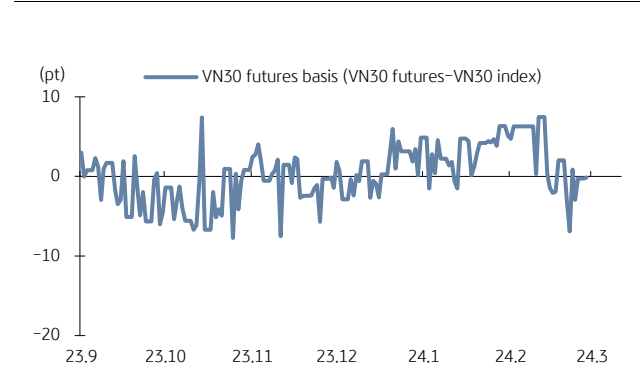
Foreign investors net bought 1,118 VN30F2403 futures contracts and have maintained 17,942 long positions. Proprietary trading saw 2,356 long positions today and a cumulative 4,096 short positions.

VN30F1M futures volume - Proprietary & foreign trading



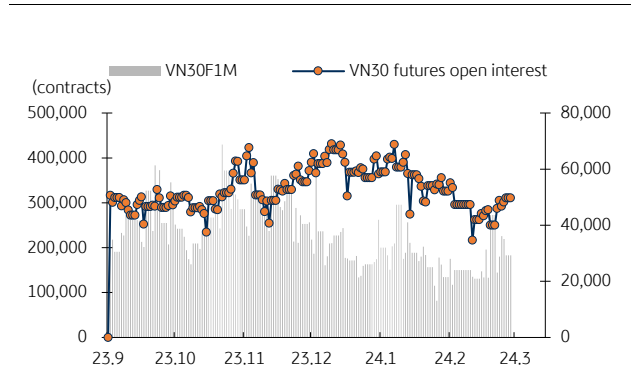
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



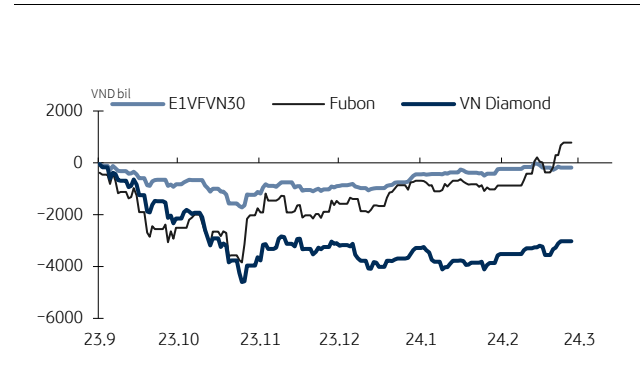
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

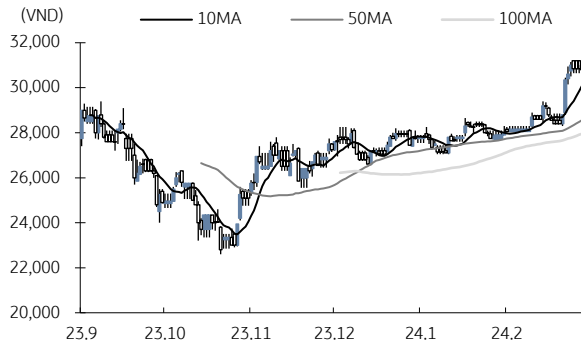
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

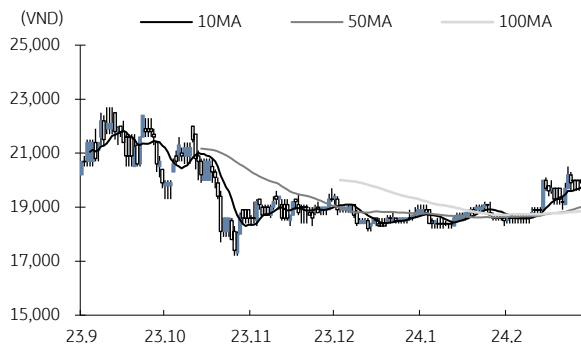
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 0.16% to VND30,800/share.
- HPG has signed a memorandum of understanding to explore investment opportunities in three projects within the Nam Phu Yen Economic Zone, with a total planned investment expense of over VND120,000 billion (nearly USD5 billion). These projects include Bai Goc Port (~VND24,000 billion); the project of investment in the construction and operation of infrastructure for the Hoa Tam Industrial Zone (VND13,300 billion); and the Hoa Phat Iron and Steel Complex project in the Hoa Tam Industrial Park (VND86,000 billion).

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 0.51% to VND19,900/share.
- In January–February 2024, BSR recorded a production output of ~1.25 million tons, generating a revenue of ~VND23.426 trillion, with ~VND2.563 trillion contributed to the state budget, and post-tax profit exceeding the planned target. For the entire year, BSR has set a consolidated revenue target of VND95.274 trillion, a post-tax profit of VND1.148 trillion, and a contribution to the state budget of over VND10.597 trillion. As such, after the first two months of the year, the company has accomplished a fourth of its revenue target and 24% of its annual state budget contribution goal.

KBSV Model Portfolio

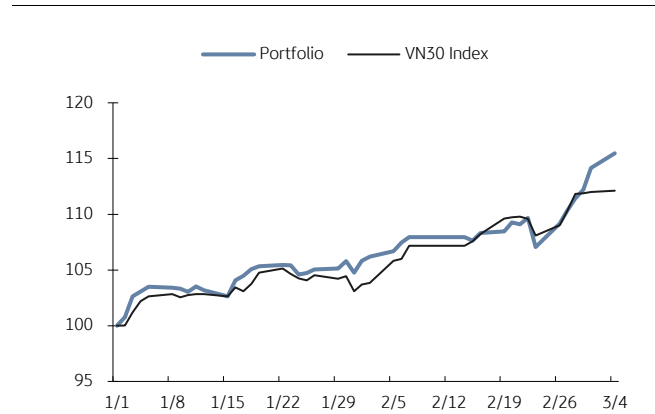
KBSV Research Team

Investment approach:

- Seek to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe;
- The default holding period is 3-month. However, the portfolio is reviewed and reallocated in every first week of each month;
- Employ a risk-managed exit strategy that sets a stop loss of -15%;
- Use an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that can also include VN30 index ETFs.

	VN30 Index	Master Portfolio
Daily return	0.12%	1.15%
Cum. return	12.11%	15.47%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/03/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	37,150	-0.5%	44.3%	- 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
VN Rubber Group (GVR)	24/01/02	29,800	2.2%	32.7%	- Production and selling prices are expected to maintain growth momentum in 2024. - Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term. - GVR has continuously developed new projects and expanded the industrial land bank.
FPT (FPT)	24/02/01	111,400	0.5%	15.0%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	27,050	-0.2%	4.4%	- Instability at critical nodes will cause global sea freight rates to remain high. - PVT would recognize revenue contributions from ships purchased in 2023. - PVT may further expand its fleet capacity in 2024.
PV Drilling (PVD)	24/01/02	31,500	-0.9%	13.9%	- Drilling rig supply will remain tight in the long term. - The demand for rig rental should increase sharply over the next two years. - The domestic exploration and production (E&P) market is expected to be more vibrant from 2024
TNG (TNG)	24/01/02	22,400	4.7%	10.9%	- Inventories of fashion brands that are TNG's partners show clear signs of decline. - Gross profit margin is expected to improve in 1Q2024. - Exports should recover in 2024.
PC1 Group (PC1)	24/01/02	28,300	-0.4%	-0.6%	- Electrical construction is forecast to recover with the main motivation from projects under EVN. - Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.
Viettelpost (VTP)	24/01/02	78,400	0.0%	-0.6%	- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain high. - Vietnam's express delivery market is forecast to enjoy CAGR of 24% - Delivery volume should grow further, raising market share to 21%
Coteccons (CTD)	24/02/01	72,000	4.3%	0.1%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30%
Mobile World (MWG)	24/02/01	47,400	1.7%	-0.4%	- MWG continued its price war in the ICT&CE retail industry in return for more market share - Bach Hoa Xanh enjoyed positive signs and should be future growth driver

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
KBC	6.9%	20.7%	280.8
DIG	2.0%	5.0%	103.4
VND	1.1%	21.8%	77.3
MWG	1.7%	44.8%	76.0
NLG	6.9%	44.6%	74.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
FUEVFNVD	0.2%	96.5%	-124.0
HPG	-0.2%	24.9%	-109.1
PVD	-0.9%	23.3%	-88.5
DGC	-1.7%	19.2%	-58.2
VHM	0.0%	22.4%	-52.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.6%	9.5%	21.3
TNG	4.7%	21.2%	13.7
DHT	-2.5%	35.8%	9.8
HUT	1.1%	1.7%	6.4
DTD	0.3%	2.9%	4.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.1%	18.6%	-37.2
MBS	-0.4%	0.8%	-12.6
CEO	0.0%	5.7%	-6.1
HVT	-1.3%	2.5%	-4.1
VCS	-1.4%	2.4%	-3.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	8.8%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	7.0%	PNJ, TCM, MSH, GIL
Industrial Conglomerates	7.0%	REE, BCG, PET, EVG
Metals & Mining	6.6%	HPG, HSG, NKG, KSB
Specialty Retail	6.1%	MWG, FRT, CTF, HAX
Top 5 worst performers	Chg (%)	Key stocks
Water Utilities	-1.0%	BWE, TDM, SII, CLW
Automobile Components	-0.8%	DRC, CSM, PAC, TNC
Passenger Airlines	-0.4%	VJC, HVN
Electric Utilities	0.4%	PGV, NT2, PPC, TTA
Pharmaceuticals	0.9%	DHG, IMP, TRA, DBD

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	19.6%	GVR, DGC, DPM, DCM
Health Care Providers & Services	12.5%	TNH, JVC, VMD
Industrial Conglomerates	11.6%	REE, BCG, PET, EVG
IT Services	11.2%	FPT, CMG, ELC
Metals & Mining	9.8%	HPG, HSG, NKG, KSB
Top 5 worst performers	Chg (%)	Key stocks
Passenger Airlines	-1.1%	VJC, HVN
Machinery	0.0%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	0.2%	VPG, TSC, BTT, TNA
Construction Materials	0.4%	HT1, PTB, GAB, ACC
Electric Utilities	0.5%	PGV, NT2, PPC, TTA

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)	236,849 (9.6)	22.5	-	31.5	14.7	-1.9	3.7	1.5	1.5	0.0	1.5	7.5	1.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	354,630 (14.4)	26.6	6.2	6.0	35.9	15.6	14.5	0.9	0.8	0.0	1.4	6.7	1.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	377,768 (15.4)	17.8	14.8	12.9	-7.6	11.2	11.2	1.5	1.4	1.3	3.8	21.1	15.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	473,175 (19.3)	31.3	-	34.6	6.7	-0.7	2.9	1.0	0.9	1.2	4.2	2.9	2.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	119,408 (4.9)	11.6	31.9	28.7	13.7	7.0	7.5	2.1	2.1	2.9	13.2	17.9	14.5
	DXG	DATXANH GROUP	20,008	12,594 (547)	182,331 (7.4)	13.9	86.7	40.4	-	1.4	2.8	1.2	1.2	1.1	4.5	0.5	-3.6
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	148,967 (6.1)	6.3	15.3	13.8	11.7	19.3	18.1	2.7	2.2	-1.3	7.3	6.3	19.6
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	109,564 (4.5)	12.7	15.3	9.9	-5.3	19.5	20.4	2.2	1.9	0.0	-0.2	14.1	23.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	361,632 (14.7)	0.0	6.6	5.4	14.3	16.1	16.8	1.0	0.8	0.0	1.6	22.5	31.6
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	409,877 (16.7)	1.4	9.0	7.1	50.3	17.2	20.0	-	-	1.1	1.0	13.6	32.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	298,572 (12.2)	0.0	10.6	7.5	18.8	11.2	13.5	1.1	1.0	-0.3	1.8	4.3	2.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	566,802 (23.1)	0.0	5.4	4.4	14.6	22.8	23.1	1.1	0.9	0.8	0.8	11.3	29.8
	HDB	HDBANK	14,191	40,641 (1,766)	151,180 (6.2)	4.2	5.9	4.8	23.3	23.5	23.0	-	-	0.0	2.6	4.3	14.8
	STB	SACOMBANK	18,600	33,548 (1,458)	674,202 (27.4)	14.0	7.4	4.3	26.5	19.5	25.1	1.1	0.8	-0.6	4.1	6.2	13.6
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	361,571 (14.7)	0.0	7.0	5.5	37.4	17.3	19.0	1.1	1.0	-1.3	2.3	12.0	12.6
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	260,440 (10.6)	0.2	-	-	27.3	-	-	-	-	0.3	0.8	-0.8	-0.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	20,992 (0.9)	21.0	18.8	-	15.8	7.8	-	-	-	0.9	2.7	5.4	9.4
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	7,305 (0.3)	14.2	-	-	9.1	-	-	-	-	0.9	3.3	6.9	9.4
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	845,187 (34.4)	55.4	24.8	-	-3.2	9.8	-	-	-	-0.5	5.8	6.8	13.3
	VCI	VIETCAP	21,154	9,108 (396)	296,462 (12.1)	71.9	28.9	21.4	-4.0	13.4	14.2	3.1	3.0	0.0	3.7	7.1	9.6
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	274,865 (11.2)	52.4	-	-	-19.0	10.2	-	-	-	0.7	0.7	6.3	20.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	672,533 (27.4)	27.2	20.2	15.2	36.3	10.7	11.8	1.8	1.7	1.1	3.5	7.6	5.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	339,685 (13.8)	42.1	16.9	15.1	4.0	29.4	30.8	4.6	4.4	0.7	1.4	6.8	6.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	68,072 (2.8)	36.9	17.9	17.4	7.3	17.5	16.9	2.9	2.8	-0.5	3.0	2.3	-7.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	254,423 (10.4)	16.5	45.0	21.6	-51.9	9.3	17.2	3.6	3.2	0.4	6.1	8.3	5.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	23,124 (0.9)	48.8	-	-	-	-	-	-	-	1.7	-1.6	-4.3	-11.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,659 (2.8)	11.0	29.3	-	-88.5	11.5	-	-	-	0.3	-0.9	-1.1	-4.1
	GMD	GEMADEPT CORP	33,100	9,976 (434)	113,483 (4.6)	10.8	20.5	17.9	-57.0	12.7	13.8	2.6	2.4	-0.1	8.5	16.9	14.0
	CII	HOCHI MINH CITY	22,600	5,398 (235)	217,451 (8.9)	38.4	24.1	-	65.7	3.8	-	-	-	0.3	3.5	2.4	10.1
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)	399,992 (16.3)	37.7	-	-	-14.4	-	-	-	-	-0.2	6.4	8.2	-1.9
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	157,652 (6.4)	3.6	-	-	-52.4	-	-	-	-	4.3	9.8	7.6	4.7
	REE	REE	45,066	18,419 (800)	54,518 (2.2)	0.0	10.2	8.8	-4.5	13.0	13.9	1.3	1.2	-0.2	7.1	13.1	9.5

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 CAGR (%)	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)	87,920 (3.6)	46.1	-	12.0	-17.5	-	-	2.3	2.1	0.3	2.1	3.5	3.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,371 (1.1)	31.4	-	15.7	-10.5	-6.0	12.7	-	-	0.4	1.8	2.6	6.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,121 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.7	0.4	1.1	-6.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	872,083 (35.5)	18.0	13.8	9.4	21.9	11.7	15.7	1.6	1.4	-0.2	6.9	10.4	10.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	92,670 (3.8)	36.5	15.0	18.2	-0.5	8.0	7.5	1.2	1.1	0.3	2.8	6.7	5.7
	DCM	PETROCA MAU FER	13,650	7,226 (314)	179,391 (7.3)	46.5	11.5	-	-4.5	15.4	18.5	-	-	0.1	1.8	4.7	5.7
	HSG	HOA SEN GROUP	18,314	11,063 (481)	247,032 (10.1)	38.9	17.6	13.4	67.9	7.5	10.5	1.3	1.3	1.7	4.5	2.4	2.9
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	51,588 (2.1)	97.2	-	-	17.2	-	-	-	-	-0.9	-0.9	5.2	18.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	34,425 (1.4)	4.6	14.2	13.2	-51.0	11.8	11.7	-	-	0.1	2.1	3.9	4.2
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	205,822 (8.4)	39.9	19.8	14.7	-11.9	6.0	7.6	1.1	1.1	-0.9	12.1	13.3	11.3
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	93,362 (3.8)	35.9	7.7	6.4	2.2	16.2	16.5	1.2	1.0	-0.2	2.7	3.8	2.5
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	477,658 (19.4)	0.0	26.1	17.2	14.4	8.0	12.4	2.8	2.5	1.7	6.9	0.0	10.7
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	108,326 (4.4)	0.0	14.9	12.6	2.4	21.7	21.8	2.9	2.5	-0.1	8.0	4.0	11.2
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	16,583 (0.7)	70.6	-	-	-	-	-	-	-	-0.5	3.4	2.9	-11.2
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	76,182 (3.1)	30.3	59.5	35.2	-75.2	19.0	-	10.0	-	0.6	5.4	19.2	32.5
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,467 (1.3)	34.6	19.1	-	41.2	11.7	-	-	-	0.2	1.4	5.4	13.7
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,633 (0.1)	45.4	15.3	-	10.7	19.5	-	-	-	0.4	0.6	3.0	5.1
	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)	296,021 (12.0)	0.0	18.8	15.5	15.5	28.8	28.5	4.9	4.2	0.5	3.1	9.2	15.9

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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