

VIETNAM DAILY

[Market Commentary]

The stock market rallied with a slight decrease in liquidity, which is led by banks, real estate, and fishery stocks

[Futures/ETFs]

Futures were mixed due to the fluctuating movements of the underlying market

[Market Movers]

CTG, HPG

January 5, 2025

	Index	Chg (%, bp)
Ho Chi Minh	1,055.82	+0.91
VN30	1,061.90	+1.12
VN30 futures	1,053.80	+1.06
Hanoi	213.11	+0.02
HNX30	356.30	+0.43
UPCoM	72.82	+0.08
USD/VND	23,514	-0.04
10-yr govt bond (%)	4.75	-4
Overnight rate (%)	5.08	+35
Oil (WTI, \$)	73.54	+0.96
Gold (LME, \$)	1,846.09	-0.46



Market Commentary

VNIndex 1,055.82P (+0.91%)
Volume (mn shrs) 496.5 (-8.5%)
Value (U\$mn) 390.6 (-12.7%)

HNXIndex 213.11P (+0.02%)
Volume (mn shrs) 52.8 (-29.5%)
Value (U\$mn) 32.9 (-24.9%)

UPCoM 72.82P (+0.08%)
Volume (mn shrs) 24.4 (-42.3%)
Value (U\$mn) 13.1 (-13.4%)

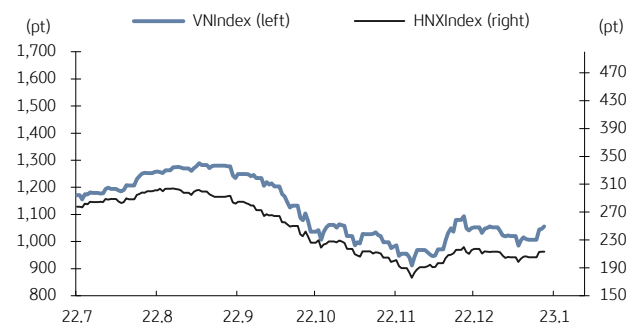
Net foreign buy (U\$mn) +29.1

The stock market rallied with a slight decrease in liquidity, which is led by banks, real estate, and fishery stocks. Foreign investors continued to be net buyers on Hoa Phat Group (HPG, +2.1%), Vinamilk (VNM, +2.4%), and Vincom Retail (VRE, +2.1%).

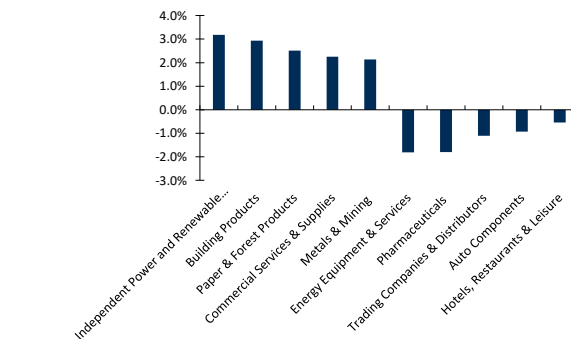
Pangasius output and export turnover are expected to grow again in 4Q as festivals, which are the peak season for consumption, such as Thanksgiving, Christmas and New Year are approaching. Fishery stocks gained, seen in Nam Viet Corp (ANV, +6%) and I.D.I International Development & Investment (IDI, +6.17%).

2022 the whole country exported 2.14 million tons of natural rubber. Although the rubber export turnover only slightly increased compared to the previous year, it set a new record high with USD3.31 billion. As a result, rubber stocks like Da Nang Rubber (DRC, +0.47%) and Vietnam Rubber Group (GVR, +0.34%) post gains in today session.

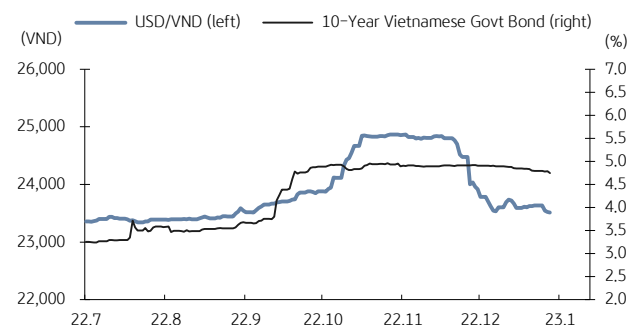
VN Index & HNX Index



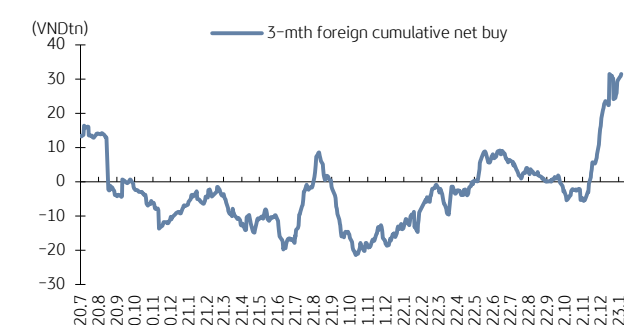
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy



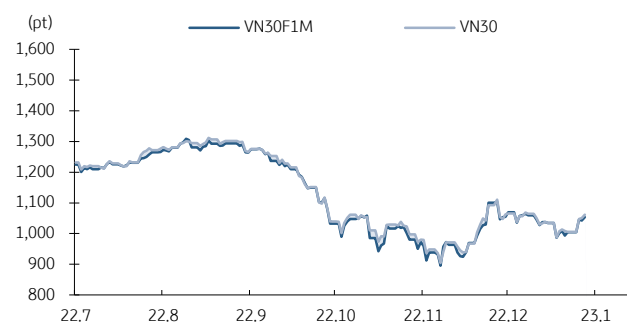
Futures/ETFs

VN30 1,061.90P (+1.12%)
VN30 futures 1,053.8P (+1.06%)
Open 1,045.0P
High 1,061.0P
Low 1,043.2P

Futures were mixed due to the fluctuating movements of the underlying market. The basis was at the lowest level in the early morning (-5.6bps) and then moved in a negative range throughout the session before closing at -8.0bps. Trading volumes dropped sharply today.

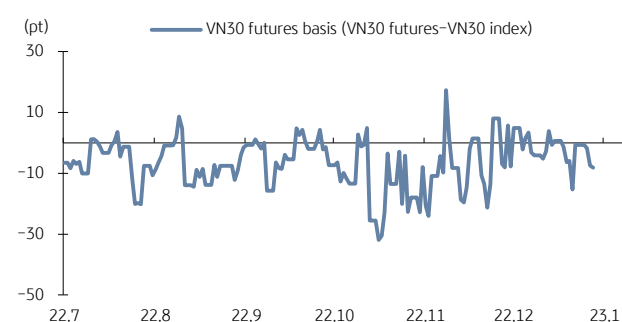
Contracts 263,710 (-23.0%)

VN30 futures & VN30 index



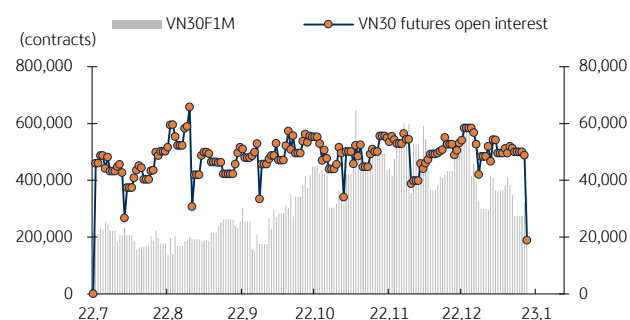
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



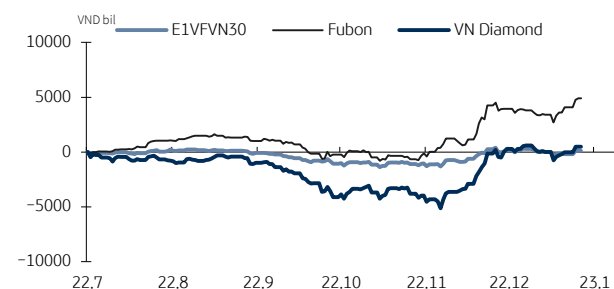
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

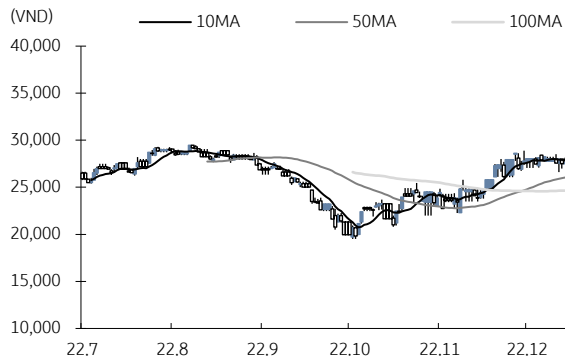
Vietnam ETFs – Changes in Fund Total Asset



Source: FiinPro, KB Securities Vietnam

Market Movers

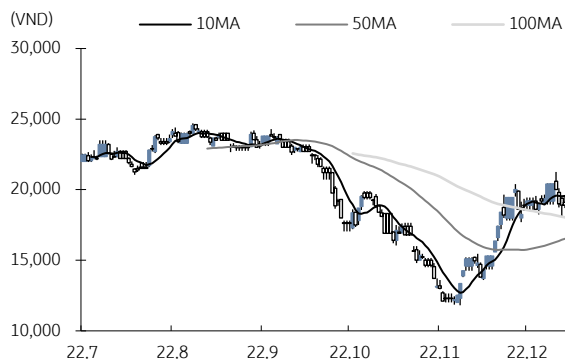
Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed flat at VND28,500.
- CTG expects the parent bank's 2022 pre-tax earnings to hit VND19,450 billion, up 15% compared to 2021.

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 2.06% to VND19,800.
- HPG said that it has successfully tested and produced debar in coil up to the BS4449 British standard, which should help to save raw materials and optimize production costs.

KBSV Model Portfolio

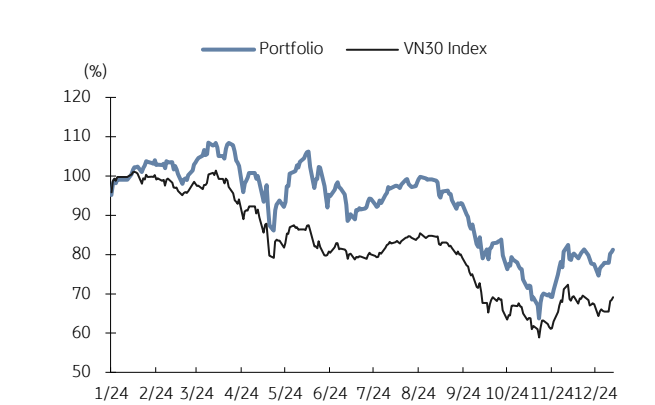
KBSV Research Team

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	1.12%	0.68%
Cum. return	-30.85%	-18.76%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/01/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	43,600	0.2%	12.9%	<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
Binh Son Refinery (BSR)	22/06/30	14,300	0.0%	-49.8%	<ul style="list-style-type: none"> - High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Refinery
Phu Nhuan Jewelry (PNJ)	19/03/22	89,500	0.6%	55.7%	<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
Nam Tan Uyen (NTC)	21/11/11	111,300	-0.3%	-42.0%	<ul style="list-style-type: none"> - NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	74,500	1.9%	152.0%	<ul style="list-style-type: none"> - Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	80,600	0.8%	232.2%	<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)	01/31/2020	28,500	0.0%	50.8%	<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	106,600	1.5%	45.2%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	19,800	2.1%	77.8%	<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
Kinhbaco City Development (KBC)	20/03/09	26,000	0.0%	153.0%	<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)
HPG	2.1%	17.7%	113.2
VNM	2.4%	97.0%	83.5
VRE	2.1%	32.9%	76.1
VHM	1.4%	12.9%	45.2
POW	6.8%	30.5%	41.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVT	-3.1%	20.0%	-12.5
NT2	-1.5%	17.7%	-14.9
VGC	4.4%	5.9%	9.0
DPM	-0.9%	46.3%	-10.0
GVR	0.3%	30.4%	-6.1

Source: FiiPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVI	1.7%	0.7%	6.1
CEO	2.9%	0.8%	4.4
PVS	0.4%	19.0%	3.6
IDC	-0.3%	6.2%	1.3
HUT	0.0%	3.0%	1.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TVD	1.2%	0.8%	-0.3
PGS	0.4%	7.5%	-0.1
ONE	0.0%	22.1%	-0.1
SHS	0.00/0.00%	0.0%	-0.0
L14	-1.6%	0.1%	-0.0

Source: FiiPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	13.9%	PLX, PGC, CNG, GSP
Metals & Mining	10.1%	HPG, HSG, NKG, KSB
Capital Markets	9.1%	SSI, VND, HCM, VCI
Construction & Engineering	8.4%	DIG, HDG, VCG, PC1
Building Products	7.4%	VGC, BMP, SHI, DAG
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.1%	VPG, TSC, BTT, TNA
Containers & Packaging	-2.6%	TDP, SVI, MCP, TPC
Pharmaceuticals	-0.2%	DHG, IMP, TRA, DBD
Construction Materials	0.0%	HT1, PTB, GAB, ACC
Unclassified	0.0%	CKG, PSH, NHH, ABS

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil, Gas & Consumable Fuels	13.2%	PLX, PGC, CNG, GSP
Energy Equipment & Services	13.0%	PVD, PVT
Hotels, Restaurants & Leisure	10.5%	AST, VNG, DSN, DAH
Transportation Infrastructure	8.3%	GMD, LGC, CII, HAH
Commercial Services & Supplies	8.2%	TLG, ILB, APC, ST8
Top 5 worst performers	Chg (%)	Key stocks
Real Estate Management & Development	-11.4%	VHM, VIC, NVL, BCM
Machinery	-10.6%	TCH, HHS, SRF, SHA
Specialty Retail	-5.6%	MWG, FRT, CTF, HAX
Industrial Conglomerates	-4.7%	REE, BCG, PET, EVG
Gas Utilities	-4.1%	GAS, PGD, PMG

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
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16.170)	173,100 (7.3)	22.5	26.2	35.9	14.7	7.0	5.3	2.0	1.9	0.4	5.0	-17.5	4.5
	VHM	VINHOMES JSC	79,385	339,478 (14.753)	134,052 (5.7)	26.6	6.7	5.8	35.9	22.3	21.4	1.4	1.2	1.4	4.2	-14.8	3.5
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	79,610 (3.4)	17.8	26.6	18.4	-7.6	7.8	10.6	2.0	1.9	2.1	8.6	-7.4	11.0
	NVL	NOVA LAND INVES	45,853	86,712 (3.768)	451,188 (19.0)	31.3	4.6	3.4	6.7	10.8	13.1	0.5	0.3	-2.1	-4.5	-38.1	-2.1
	KDH	KHANGDIEN HOUSE	28,347	19,167 (833)	57,037 (2.4)	11.6	16.7	14.8	13.7	11.1	11.4	1.7	1.5	-0.5	2.4	-10.9	4.5
	DXG	DATXANH GROUP	21,130	12,594 (547)	183,005 (7.7)	13.9	9.7	11.1	-	8.3	6.4	0.7	0.6	-0.7	4.3	-11.3	5.1
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16.441)	112,527 (4.8)	6.3	14.5	12.6	11.7	20.6	18.7	2.9	2.4	1.4	5.0	-1.2	5.0
	BID	BANK FOR INVESTM	34,507	174,556 (7.586)	68,520 (2.9)	12.7	13.0	10.1	-5.3	18.1	18.8	2.1	1.7	-0.1	-2.7	-1.2	5.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	171,841 (7.2)	0.0	4.6	4.4	14.3	20.8	17.8	0.9	0.7	1.3	5.7	-4.7	7.0
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	102,968 (4.3)	1.4	8.7	7.9	50.3	16.3	17.6	1.3	1.2	0.0	5.0	-0.3	4.6
	VPB	VIETNAM PROSPERI	15,296	101,381 (4.406)	464,373 (19.6)	0.0	6.7	7.4	18.8	21.3	16.1	1.3	1.1	0.3	4.4	4.4	5.9
	MBB	MILITARYCOMMERC	16,173	73,327 (3.187)	187,697 (7.9)	0.0	4.7	4.1	14.6	25.2	23.0	1.0	0.8	1.4	4.3	-4.2	6.4
	HDB	HDBANK	16,320	40,641 (1.766)	48,833 (2.1)	4.2	5.1	4.7	23.3	23.2	20.9	1.1	0.9	0.3	1.2	-3.2	2.8
	STB	SACOMBANK	18,600	33,548 (1.458)	495,007 (20.9)	14.0	-	-	26.5	13.5	16.6	1.2	1.0	3.9	5.7	8.5	7.6
	TPB	TIEN PHONG COMME	20,630	28,732 (1.249)	163,094 (6.9)	0.0	6.3	5.7	37.4	20.3	18.3	1.1	0.9	2.5	5.4	-2.6	7.1
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	87,232 (3.7)	0.2	-	-	27.3	17.7	14.6	-	-	1.7	-1.1	25.7	-1.3
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1.997)	29,516 (1.2)	21.0	21.4	18.2	15.8	7.8	9.0	1.6	1.6	0.7	2.9	-4.9	3.1
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	4,691 (0.2)	14.2	11.3	10.1	9.1	12.8	13.7	1.0	1.0	-0.2	6.6	-1.3	5.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	398,873 (16.8)	55.4	14.1	16.4	-3.2	9.8	8.1	-	-	1.6	6.3	-7.2	9.0
	VCI	VIET CAPITAL SEC	21,154	9,108 (396)	186,461 (7.9)	71.9	-	-	-4.0	-	-	-	-	3.6	7.6	-3.0	12.3
	HCM	HO CHI MINH CITY	22,265	8,907 (387)	138,906 (5.9)	52.4	-	-	-19.0	-	-	-	-	2.5	4.4	-4.7	11.5
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	468,731 (19.8)	27.2	-	-	36.3	-	-	-	-	1.7	3.5	-1.7	8.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	164,996 (7.0)	42.1	20.2	17.9	4.0	26.5	29.6	5.0	4.9	2.4	5.5	-4.5	6.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	35,370 (1.5)	36.9	21.5	19.4	7.3	23.5	22.8	4.6	4.1	1.6	-1.3	-3.1	4.4
	MSN	MASANGROUP CORP	79,250	111,712 (4.855)	83,208 (3.5)	16.5	31.8	24.1	-51.9	11.1	14.4	3.7	3.5	0.2	7.0	-5.2	7.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	24,602 (1.0)	48.8	-	-	-	-	-	-	-	0.2	2.4	-7.9	4.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	40,825 (1.7)	11.0	288.0	34.7	-88.5	3.5	13.0	-	-	-0.4	-0.5	2.9	0.5
	GMD	GEMADEPT CORP	33,100	9,976 (434)	14,361 (0.6)	10.8	15.7	13.0	-57.0	14.1	15.1	2.0	1.8	0.1	1.1	-4.1	1.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	63,409 (2.7)	38.4	4.2	20.6	65.7	16.0	3.0	0.6	0.6	0.4	6.9	-8.9	7.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	241,145 (10.2)	37.7	-	-	-14.4	-	-	-	-	3.0	3.0	-16.4	9.3
	CTD	COTEC CONSTRUCTION	73,200	5,438 (236)	16,096 (0.7)	3.6	-	15.7	-52.4	-0.8	2.0	0.3	-	-0.3	5.4	-2.8	6.7
	REE	REE	51,826	18,419 (800)	30,356 (1.3)	0.0	10.3	11.0	-4.5	17.4	14.2	1.7	1.6	1.9	3.8	-6.2	4.2

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	90,100	172,447 (7,494)	31,667 (1.3)	46.1	14.4	14.9	-17.5	25.3	22.1	3.5	3.2	1.5	3.5	-5.8	5.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	15,301 (0.6)	31.4	10.3	9.1	-10.5	19.8	19.9	-	-	-1.5	4.3	12.8	4.0
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,100 (0.0)	34.1	15.0	7.6	-5.1	6.2	11.7	-	-	3.8	7.1	0.4	7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	579,747 (24.5)	18.0	12.2	10.3	21.9	10.6	12.0	1.2	1.1	2.1	8.8	-1.0	10.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	73,155 (3.1)	36.5	3.7	5.5	-0.5	38.3	23.7	1.3	1.2	-0.9	3.1	8.6	3.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	77,725 (3.3)	46.5	3.7	6.2	-4.5	45.7	22.8	1.5	1.3	-0.7	2.8	-5.6	2.6
	HSG	HOA SENG GROUP	18,864	11,063 (481)	199,122 (8.4)	38.9	11.4	6.5	67.9	6.3	10.0	0.7	0.6	4.3	10.9	0.4	14.3
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	16,488 (0.7)	97.2	-	-	17.2	-	-	-	-	0.8	3.6	-10.3	5.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	23,944 (1.0)	4.6	75.2	16.2	-51.0	4.9	10.5	1.9	1.8	1.6	13.7	11.7	12.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	105,716 (4.5)	39.9	-	27.9	-11.9	-0.8	2.9	0.8	0.8	-0.8	3.8	13.1	6.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	48,479 (2.0)	35.9	9.0	8.4	2.2	14.6	14.7	1.3	1.1	-3.1	0.9	9.5	-0.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	104,862 (4.4)	0.0	14.0	11.7	14.4	20.2	19.9	2.5	2.2	0.2	1.4	-8.4	1.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	20,482 (0.9)	0.0	16.6	14.6	2.4	24.5	22.2	3.4	2.8	0.6	8.5	3.9	-0.4
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,510 (0.1)	70.6	-	-	-	-	-	-	-	-7.0	-6.1	-20.9	-2.4
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	54,109 (2.3)	30.3	21.3	19.2	-75.2	22.0	20.7	4.2	3.6	0.7	-0.4	-0.6	1.3
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	23,106 (1.0)	34.6	6.6	7.7	41.2	28.7	22.5	1.7	1.6	0.5	2.6	-9.8	5.6
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	593 (0.0)	45.4	12.3	11.6	10.7	22.0	21.1	2.7	2.4	-0.1	2.1	1.3	2.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	74,889 (3.2)	0.0	16.7	14.1	15.5	27.4	28.1	4.1	3.5	0.8	5.1	2.9	4.8

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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