

# VIETNAM DAILY

## [Market Commentary]

Stockbrokers and fisheries companies led the VN-Index down slightly from the reference level with reduced liquidity

## [Futures/ETFs]

Futures contracts dropped in line with the developments of the cash market

## [Market Movers]

PLX, PPC

January 15, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,154.12	-0.05
VN30	1,161.30	-0.20
VN30 futures	1,162.70	-0.27
Hanoi	227.55	-1.20
HNX30	478.51	-2.00
UPCoM	86.61	-0.33
USD/VND	24,490	-0.06
10-yr govt bond (%)	2.22	-0
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	72.51	-0.23
Gold (LME, \$)	2,056.27	+0.35



# Market Commentary

**VNIndex** 1,154.12P (-0.05%)  
**Volume (mn shrs)** 559.6 (-42.2%)  
**Value (U\$mn)** 516.9 (-44.3%)

**HNXIndex** 227.55P (-1.20%)  
**Volume (mn shrs)** 62.4 (-39.4%)  
**Value (U\$mn)** 47.5 (-38.6%)

**UPCoM** 86.61P (-0.33%)  
**Volume (mn shrs)** 24.3 (-63.9%)  
**Value (U\$mn)** 14.3 (-37.1%)

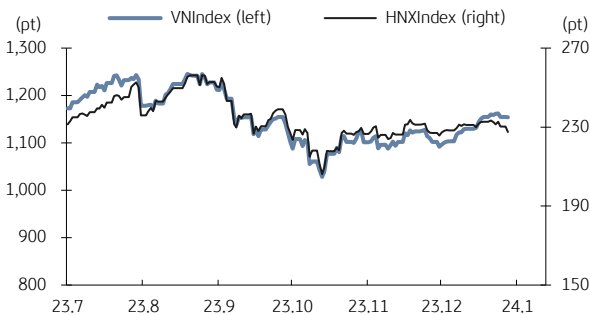
**Net foreign buy (U\$mn)** +1.5

Stockbrokers and fisheries companies led the VN-Index down slightly from the reference level with reduced liquidity. Foreign investors net bought VND54 billion, focusing on Vietinbank (CTG, -0.32%), Sacombank (STB, -0.33%), and Mobile World Investment (MWG, +2.39%).

Steel futures for May 2024 delivery on the Shanghai Futures Exchange dropped by 19 yuan to 3,799 yuan/ton at the time of the survey at 9:50 a.m. on January 15 (Vietnam time). Steel stocks closed down, namely Hoa Phat Group (HPG, -0.18%) and Nam Kim Steel (NKG, -0.21%).

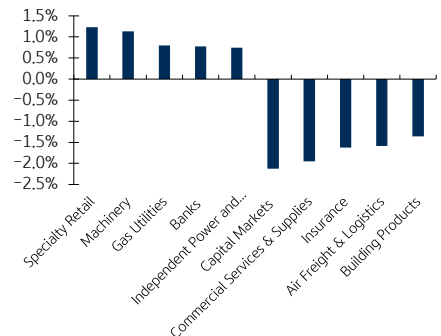
At 6:40 a.m. (Vietnam time), Brent crude oil fell 0.54% to USD77.9/barrel, while US WTI shrank 0.52% to USD72.41/barrel. The news discouraged oil and gas stocks like Nam Song Hau Trading Investing Petroleum (PSH, -4.43%) and Petrolimex (PLX, -0.86%).

## VN Index & HNX Index



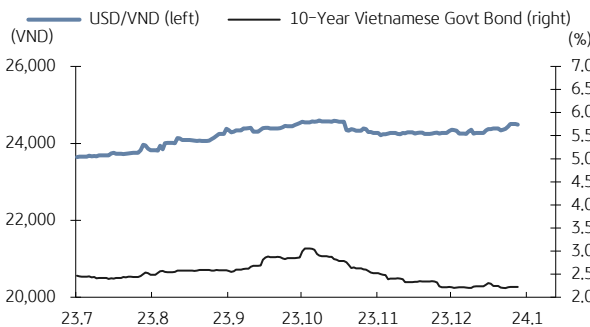
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



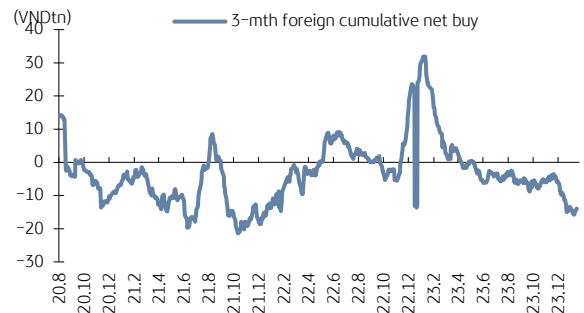
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



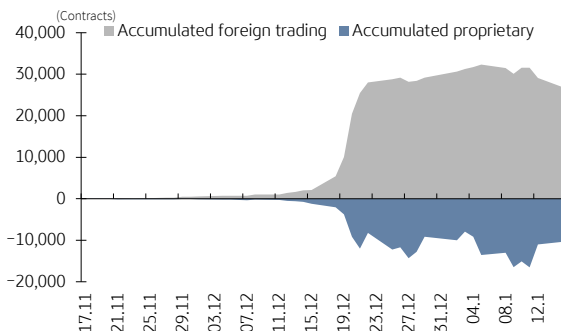
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,161.30P (-0.20%)</b>
<b>VN30 futures</b>	<b>1,162.7P (-0.27%)</b>
<b>Open</b>	<b>1,168.9P</b>
<b>High</b>	<b>1,175.4P</b>
<b>Low</b>	<b>1,162.7P</b>
<b>Contracts</b>	<b>175,351 (-40.7%)</b>

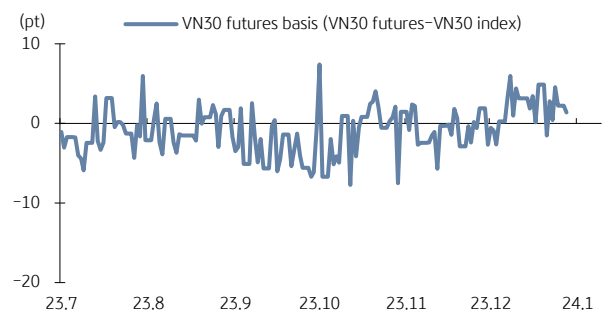
Futures contracts dropped in line with the developments of the cash market. The basis opened at 7.54 bps, then moved around 2.66 bps before closing at 1.4 bps. Trading volume decreased today. Foreign investors net sold 2,096 VN30F2401 futures contracts today but are maintaining a cumulative buying position of 26,970 contracts. Proprietary trading saw 590 contracts net bought today and a cumulative 10,417 contracts net sold so far.

**VN30F1M futures volume - Proprietary & foreign trading**



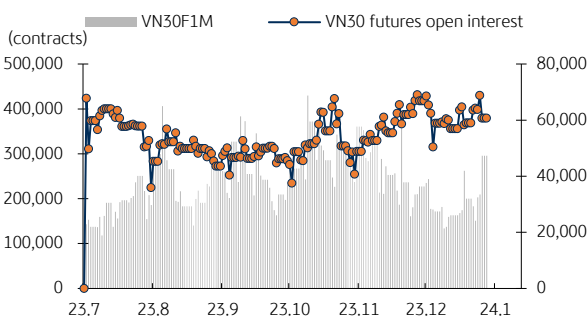
Source: Bloomberg, KB Securities Vietnam

**Front month VN30 futures basis**



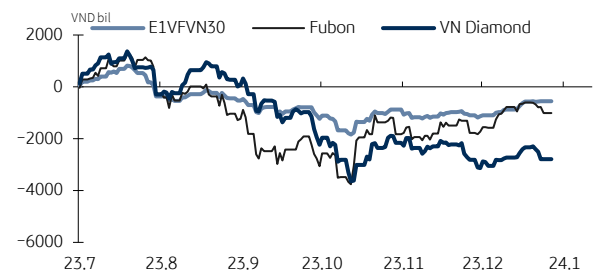
Source: Bloomberg, KB Securities Vietnam

**VN30F1M futures volume & open interest**



Source: Bloomberg, KB Securities Vietnam

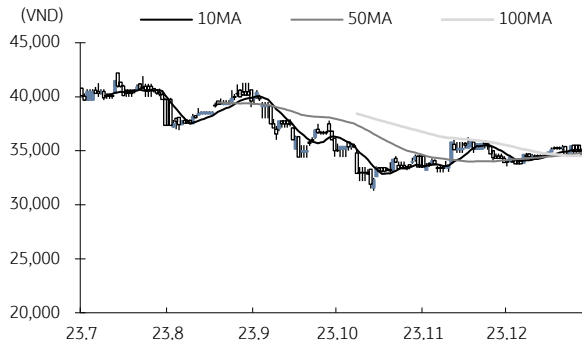
**Vietnam ETFs - Changes in fund total assets**



Source: FiinPro, KB Securities Vietnam

## Market Movers

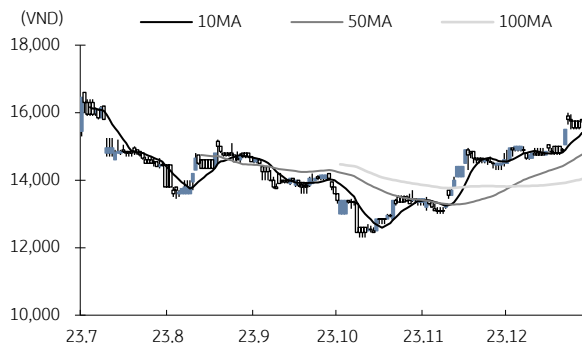
### Petrolimex (PLX)



Source: Bloomberg, KB Securities Vietnam

- PLX closed down 0.86% to VND34,650/share.
- The CEO of PLX said that the total consolidated revenue for the year 2023 is about VND268,000 billion, completing 144% of the full-year target. The consolidated pre-tax profit is estimated at VND3,580 billion, exceeding the full-year target by 11%. Specifically, the petroleum business profit brought in about VND1,430 billion, reaching 132% of the target, and others are estimated at VND2,150 billion, accounting for 60% of the total consolidated profit.

### Pha Lai Thermal Power (PPC)



Source: Bloomberg, KB Securities Vietnam

- PPC closed up 1.61% to VND15,800/share.
- PPC announced that January 22 is the record date for advance payment of the second tranche of 2023 dividend payment. Dividends will be paid in cash at an exercise rate of 18.75% (VND1,875/share). Accordingly, the ex-rights date is January 19, and the payment date is expected to be June 28. Previously, the firm stated December 27, 2023 as the record date for the first tranche at an exercise rate of 2.75% (VND275/share). The payment date may be March 4. Thus, the total dividend payout ratio is 21.5%.

# KBSV Model Portfolio

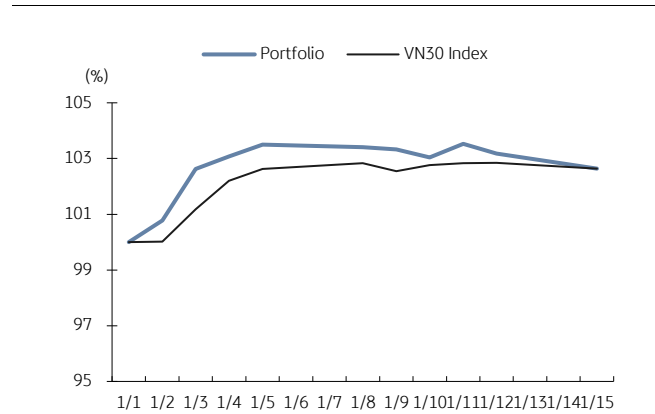
KBSV Research Team

## 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	-0.20%	-0.52%
Cum. return	2.64%	2.63%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,000	-2.5%	21.5%	- 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)	23/01/11	84,500	-0.6%	17.4%	- PNJ achieved positive 3Q23 results thanks to gaining market share despite softer purchasing power - Consumption demand should further improve in the fourth quarter, which is also the peak season for the jewelry industry.
FPT (FPT)	24/02/01	95,400	0.7%	-0.5%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,300	-0.6%	21.0%	- Backlog worth VND4,000 bil, equivalent to the 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)	23/01/11	25,300	-1.9%	17.1%	- 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.
Military Bank (MBB)	24/02/01	21,450	0.5%	13.8%	- Positive credit growth will be the main driver for the profit - NIM maintains a high level thanks to the leading in CASA - Attractive valuation in the long-term with the current P/B is about 1.0x
Nhon Trach 2 (NT2)	24/02/01	25,650	-0.8%	4.3%	- NT2 continues to benefit from El Nino - The power plant completed its major maintenance - The risk of gas shortage expected to be minimized in 2024
Hai An Transport (HAH)	23/01/12	38,400	0.0%	5.9%	- Sea freight rates may improve due to weather-related issues - Port revenue will be a stable source of income for HAH - HAH opens new shipping routes, strengthening business activities and raising container throughput
Coteccons (CTD)	24/02/01	66,000	-2.4%	-2.5%	- The industrial segment is the driving force for future growth - The value of new contracts to be signed in FY2024 should gain 30% - Estimated FY2024 provision costs are at VND104 billion, supporting NPAT
Mobile World (MWG)	24/02/01	42,900	2.4%	1.1%	- 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)
CTG	-0.3%	27.1%	63.4
STB	-0.3%	22.7%	58.1
MWG	2.4%	44.6%	56.0
VCG	0.9%	10.4%	24.1
PVD	1.5%	23.1%	22.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.3%	53.8%	-85.2
HDG	-1.8%	22.3%	-34.9
VRE	-0.7%	31.6%	-22.8
FRT	-0.9%	36.1%	-22.5
LPB	0.0%	2.6%	-18.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-1.4%	1.8%	8.2
SHS	-1.6%	13.1%	2.7
HUT	-4.5%	1.6%	2.4
MBG	8.0%	0.2%	0.5
SD5	-1.3%	2.6%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-2.3%	5.5%	-3.4
PVS	0.0%	20.9%	-2.8
VCS	-2.0%	2.8%	-2.6
NVB	-3.4%	3.9%	-0.8
BVS	-2.0%	7.4%	-0.6

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Hotels, Restaurants & Leisure	7.7%	AST, VNG, DSN, DAH
Transportation Infrastructure	3.4%	GMD, LGC, CII, HAH
Banks	2.8%	VCB, BID, VPB, TCB
Insurance	2.3%	BVH, MIG, BIC, BMI
Independent Power and Renewable Electricity Producers	1.9%	POW, VSH, GEG, TMP
Top 5 worst performers	Chg (%)	Key stocks
Construction & Engineering	-4.8%	DIG, HDG, VCG, PC1
Trading Companies & Distributors	-4.1%	VPG, TSC, BTT, TNA
Real Estate Management & Development	-3.3%	VHM, VIC, NVL, BCM
Health Care Providers & Services	-3.3%	TNH, JVC, VMD
Chemicals	-3.2%	GVR, DGC, DPM, DCM

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	8.4%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	8.2%	AST, VNG, DSN, DAH
Pharmaceuticals	5.2%	DHG, IMP, TRA, DBD
Independent Power and Renewable Electricity Producers	4.1%	POW, VSH, GEG, TMP
Textiles, Apparel & Luxury Goods	3.8%	PNJ, TCM, MSH, GIL
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-6.5%	SAB, BHN, SMB, SCD
Industrial Conglomerates	-6.4%	REE, BCG, PET, EVG
Chemicals	-3.3%	GVR, DGC, DPM, DCM
Gas Utilities	-3.2%	GAS, PGD, PMG
Commercial Services & Supplies	-2.7%	TLG, ILB, APC, ST8

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)	95,949 (3.9)	22.5	40.6	92.9	14.7	2.8	0.6	1.4	1.4	0.1	-2.9	-1.5	-3.5
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	260,804 (10.7)	26.6	4.8	5.0	35.9	22.2	18.1	1.0	0.9	0.7	-4.0	4.3	-3.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	86,391 (3.5)	17.8	12.2	12.2	-7.6	12.1	10.9	1.4	1.3	-0.6	-3.2	1.8	-1.5
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	228,187 (9.4)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.0	-5.8	-3.6	-4.4
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	48,992 (2.0)	11.6	24.0	24.1	13.7	8.4	8.2	1.7	1.6	-0.2	-4.3	-1.6	-4.9
	DXG	DATXANH GROUP	20,008	12,594 (547)	251,751 (10.3)	13.9	49.4	41.2	-	2.5	3.1	1.3	1.2	-1.1	-5.8	-0.3	-3.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	136,778 (5.6)	6.3	16.6	13.5	11.7	20.9	19.4	3.0	2.4	1.5	3.7	9.5	12.1
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	68,956 (2.8)	12.7	13.9	11.2	-5.3	18.4	19.4	2.3	1.9	1.3	0.4	12.3	7.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	149,134 (6.1)	0.0	6.6	5.5	14.3	14.8	15.1	0.9	0.8	-1.0	0.6	12.1	7.9
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	197,403 (8.1)	1.4	9.5	8.1	50.3	15.9	16.7	1.3	1.2	-0.3	6.3	17.6	15.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	253,773 (10.4)	0.0	11.8	9.1	18.8	10.0	11.4	1.1	1.0	-1.5	0.5	3.5	0.8
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	327,960 (13.4)	0.0	5.6	4.9	14.6	24.5	23.1	1.2	1.0	0.5	3.6	18.8	15.0
	HDB	HDBANK	14,191	40,641 (1,766)	141,888 (5.8)	4.2	6.9	5.1	23.3	21.4	23.0	1.4	1.1	0.5	2.2	10.5	3.4
	STB	SACOMBANK	18,600	33,548 (1,458)	536,617 (22.0)	14.0	9.3	5.7	26.5	16.6	20.9	1.3	1.0	-0.3	2.1	10.0	6.6
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	156,100 (6.4)	0.0	5.7	5.1	37.4	16.4	17.1	1.2	1.0	-1.3	1.9	8.0	5.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	217,726 (8.9)	0.2	-	-	27.3	7.7	11.4	-	-	-2.5	2.1	5.5	4.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	14,858 (0.6)	21.0	17.7	17.4	15.8	8.2	8.0	1.4	1.3	-1.9	2.5	3.8	3.8
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	3,331 (0.1)	14.2	9.7	9.2	9.1	12.7	12.5	1.0	0.9	0.2	0.9	5.0	2.3
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	638,190 (26.2)	55.4	23.5	21.1	-3.2	9.6	10.0	2.2	2.1	-2.5	-3.2	3.8	0.6
	VCI	VIETCAP	21,154	9,108 (396)	196,024 (8.0)	71.9	35.1	25.3	-4.0	7.9	10.8	2.8	2.7	-2.4	-4.0	1.2	-4.1
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	239,907 (9.9)	52.4	-	-	-19.0	-	-	-	-	-1.2	-1.4	10.8	2.1
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	434,443 (17.8)	27.2	18.8	18.5	36.3	9.3	9.3	1.8	1.7	-1.4	-3.4	-1.4	-3.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	166,207 (6.8)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	-0.3	-1.8	-1.6	-0.9
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,554 (1.7)	36.9	17.9	16.9	7.3	18.4	20.5	3.3	3.4	-1.1	-2.7	-3.8	-4.1
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	151,082 (6.2)	16.5	78.3	32.5	-51.9	4.5	10.2	3.5	3.2	1.2	-1.5	4.1	-2.1
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	48,382 (2.0)	48.8	-	-	-	-	-	-	-	-5.5	-11.0	27.9	-1.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,698 (3.9)	11.0	65.9	24.9	-88.5	5.4	13.7	3.7	3.2	-0.1	-1.3	2.1	-2.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	70,866 (2.9)	10.8	9.4	18.9	-57.0	29.9	12.9	2.4	2.2	-1.6	-3.5	1.8	-1.8
	CII	HOCHIMINH CITY	22,600	5,398 (235)	174,658 (7.2)	38.4	35.4	22.6	65.7	2.4	3.8	-	-	-1.7	-2.5	6.6	3.2
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)	394,175 (16.2)	37.7	29.7	25.0	-14.4	5.1	8.9	1.4	1.4	-1.4	-5.6	-5.6	-11.0
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	112,757 (4.6)	3.6	27.8	28.6	-52.4	2.7	2.7	0.8	0.8	-2.4	-5.6	6.5	-4.1
	REE	REE	45,066	18,419 (800)	32,560 (1.3)	0.0	9.3	8.6	-4.5	13.2	13.0	1.2	1.1	0.2	-2.8	-2.6	-2.8

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
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	61,749 (2.5)	46.1	15.2	15.8	-17.5	18.7	17.2	2.7	2.5	0.8	-1.4	-0.4	0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,505 (1.0)	31.4	21.7	17.4	-10.5	7.7	11.1	1.7	1.8	-0.8	3.8	6.4	4.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,006 (0.1)	34.1	20.3	8.5	-5.1	5.3	13.2	1.0	1.3	1.6	6.0	9.0	7.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	628,685 (25.8)	18.0	25.5	12.8	21.9	7.3	12.0	1.5	1.4	-0.2	-2.7	1.1	-3.0
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	58,065 (2.4)	36.5	17.1	14.5	-0.5	6.4	7.8	1.0	1.1	-0.2	-2.7	-0.2	-1.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,284 (3.3)	46.5	15.7	9.7	-4.5	10.2	16.7	1.6	1.4	-1.6	-3.9	-1.6	-4.3
	HSG	HOA SEN GROUP	18,314	11,063 (481)	229,743 (9.4)	38.9	16.9	8.5	67.9	10.1	16.3	1.2	1.0	-0.5	-3.4	3.6	-5.3
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	20,920 (0.9)	97.2	-	-	17.2	-	-	-	-	-1.1	-3.1	0.6	-0.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,784 (1.1)	4.6	15.6	13.1	-51.0	12.9	12.6	1.7	1.6	-0.9	-1.8	1.0	0.4
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	98,584 (4.0)	39.9	32.0	13.2	-11.9	4.2	7.6	1.0	1.0	1.5	-0.2	1.1	-3.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	104,386 (4.3)	35.9	9.1	7.8	2.2	14.6	14.8	1.3	1.1	0.2	-1.1	3.4	-0.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	308,264 (12.7)	0.0	54.1	23.9	14.4	1.4	8.7	2.6	2.5	2.4	-0.7	5.3	0.2
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	102,996 (4.2)	0.0	15.8	13.7	2.4	19.3	19.8	2.9	2.5	-0.6	0.2	6.7	-1.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,920 (0.5)	70.6	-	-	-	-	-	-	-	-3.3	-8.0	-12.2	-13.7
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	45,778 (1.9)	30.3	-	30.5	-75.2	-6.0	22.8	7.2	6.8	-0.9	-4.2	-3.9	-9.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,875 (0.6)	34.6	13.8	16.4	41.2	15.3	13.1	2.0	2.0	-0.2	-3.0	1.5	-3.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,002 (0.1)	45.4	13.9	13.8	10.7	21.8	20.2	2.9	2.7	-0.3	-1.0	6.4	2.6
	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)	173,567 (7.1)	0.0	19.5	15.9	15.5	27.5	27.8	4.9	4.2	0.7	-2.0	-0.8	-0.7

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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