

VIETNAM DAILY

[Market Commentary]

Stocks posted gains, led by banks with increased liquidity

[Futures/ETFs]

February contracts decreased despite increasing VN30

[Market Movers]

DRC, BSR

February 15, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,202.50	+0.33
VN30	1,217.12	+0.36
VN30 futures	1,217.80	-0.10
Hanoi	232.75	+0.74
HNX30	495.87	+0.59
UPCoM	90.06	+0.82
USD/VND	24,445	+0.08
10-yr govt bond (%)	2.32	+2
Overnight rate (%)	1.50	-120
Oil (WTI, \$)	76.27	-0.48
Gold (LME, \$)	1,994.81	+0.12



Market Commentary

VNIndex 1,202.50P (+0.33%)
Volume (mn shrs) 843.7 (+37.6%)
Value (U\$mn) 793.3 (+24.9%)

HNXIndex 232.75P (+0.74%)
Volume (mn shrs) 59.2 (-5.4%)
Value (U\$mn) 50.7 (+3.7%)

UPCoM 90.06P (+0.82%)
Volume (mn shrs) 27.5 (-14.0%)
Value (U\$mn) 18.4 (+41.9%)

Net foreign buy (U\$mn) -14.9

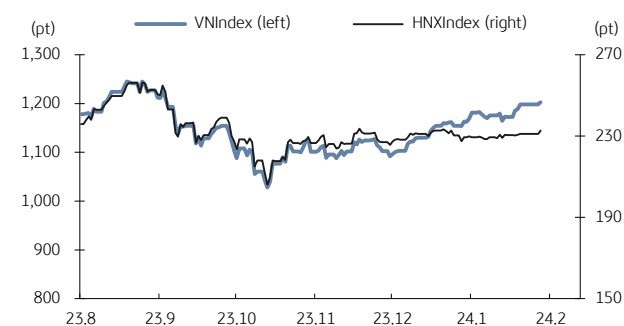
Stocks posted gains, led by banks with increased liquidity. Foreign investors net sold VND327.68 billion, concentrated in Vinamilk (VNM, Unch), Viettinbank (CTG, -1.41%), and Mobileworld (MWG, -1.61%).

From 3:00 PM on February 15, pump prices were raised by VND657-711/liter, and diesel prices inched up VND654/liter, which boosted oil and gas stocks such as Binh Son Refinery (BSR, +1.62%) and NSHPETRO (PSH, +2.18%).

In 2023, ST25 rice exports brought in more than USD16 million (up 88% YoY).

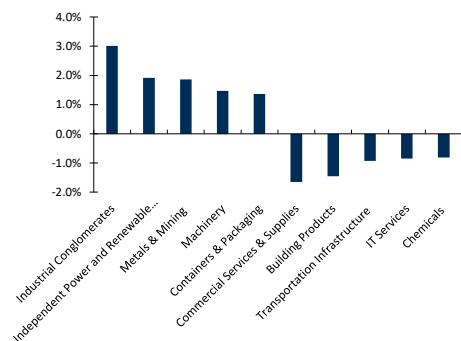
The US is the largest consumer market with a market share of nearly 47%. Food stocks increased in price – the PAN Group (PAN, +1.31%) and Loc Troi Group (LTG, +0.37%).

VN Index & HNX Index



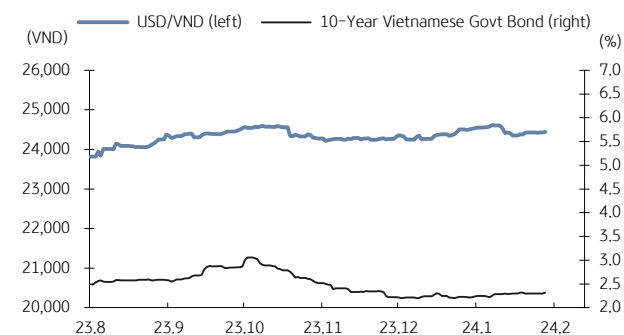
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



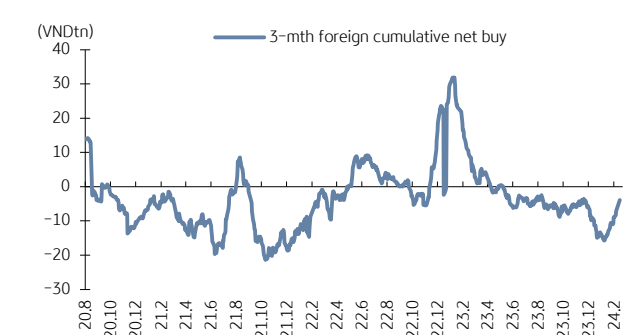
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

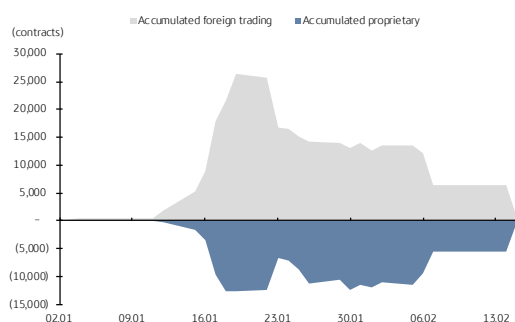
Futures/ETFs

VN30	1,217.12P (+0.36%)
VN30 futures	1,217.8P (-0.10%)
Open	1,224.9P
High	1,227.9P
Low	1,217.8P
Contracts	135,200 (-9.8%)

February contracts decreased despite increasing VN30. The basis opened at 10.90bps and then fluctuated around 1.95bps throughout the session before closing at 0.68bps. Trading volumes were lighter.

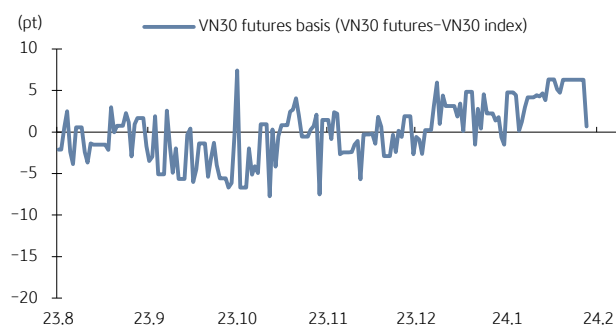
Foreign investors net sold 5,437 February contracts but are maintaining 983 long positions. The proprietary trading sector of securities companies netbought 5,151 contracts but have maintained 461 short positions.

VN30F1M futures volume – Proprietary & foreign trading



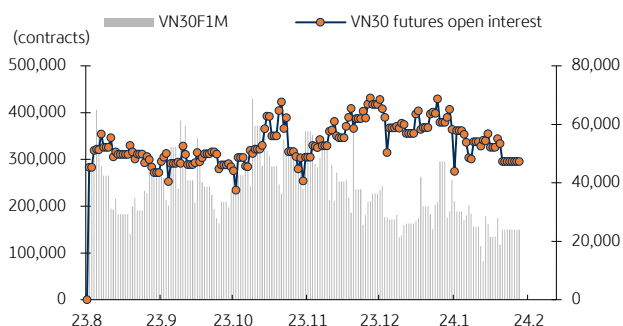
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



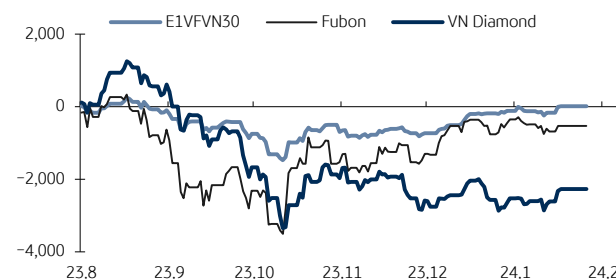
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

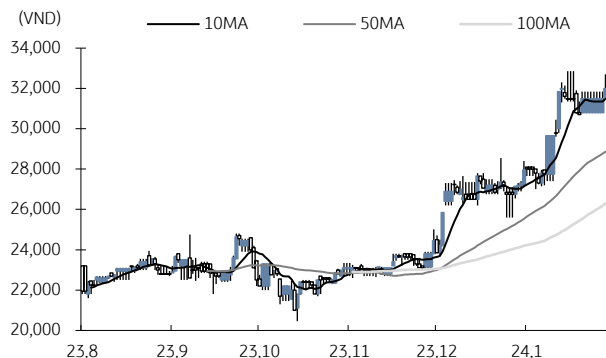
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

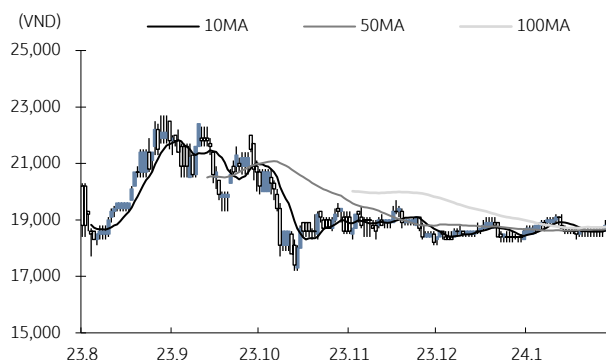
Da Nang Rubber (DRC)



Source: Bloomberg, KB Securities Vietnam

- DRC closed up 1.59% to VND32,000.
- DRC got fined VND3.9 billion for false tax declaration. Of that, the group has paid VND3 billion, and the remaining is VND882 million.
- The management approved the plan to organize the 2024 AGM between April 20 and April 30. The record date is March 20, 2024.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 1.62% to VND18,800.
- BSR recently announced a resolution approving the temporary 2024 business plan which include lower targets compared to 2023. The 2024 revenue target is more than VND95 trillion, 35% YoY lower than realized. EBT and NPAT objectives are VND1.3 trillion and more than VND1.1 trillion respectively, only equal to one-seventh of the 2023 performance.

KBSV Model Portfolio

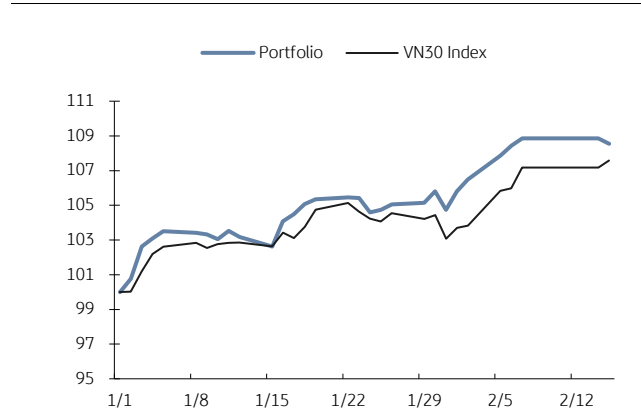
KBSV Research Team

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	0.36%	-0.30%
Cum. return	7.57%	8.54%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/15	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	35,100	0.0%	36.3%	<ul style="list-style-type: none"> - 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	24,950	-1.6%	11.1%	<ul style="list-style-type: none"> - 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	104,000	-0.9%	7.3%	<ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	26,750	0.0%	3.3%	<ul style="list-style-type: none"> - 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	28,600	-0.5%	3.4%	<ul style="list-style-type: none"> - 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	21,000	1.9%	4.0%	<ul style="list-style-type: none"> - 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	29,750	-0.7%	-0.8%	<ul style="list-style-type: none"> - 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	68,500	-0.9%	3.0%	<ul style="list-style-type: none"> - VTP expects the service margin to improve even though the pressure to reduce delivery fees remain - 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	67,000	1.2%	-2.6%	<ul style="list-style-type: none"> - 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	45,850	-1.6%	6.4%	<ul style="list-style-type: none"> - 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)
MSB	6.7%	30.0%	11.7
HPG	2.0%	25.0%	39.4
CII	4.4%	6.3%	82.2
GEX	2.3%	11.8%	4.4
HHV	2.9%	4.9%	10.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.0%	53.2%	87.8
CTG	-1.4%	27.5%	55.3
MWG	-1.6%	45.4%	67.8
PDR	-1.2%	8.1%	43.9
VRE	0.5%	30.3%	46.5

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.2%	1.9%	0.0
DTD	1.8%	1.1%	0.3
VGS	2.2%	0.5%	0.9
L14	2.9%	0.3%	0.0
TNG	1.9%	21.3%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.5%	19.8%	56.0
SHS	1.7%	11.7%	13.2
BVS	-1.1%	7.5%	3.6
MBS	0.4%	0.8%	4.2
LAS	2.9%	1.3%	9.3

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Conglomerates	4.8%	REE, BCG, PET, EVG
Unclassified	4.1%	CKG, PSH, NHH, ABS
Chemicals	4.1%	GVR, DGC, DPM, DCM
IT Services	4.0%	FPT, CMG, ELC
Banks	3.1%	VCB, BID, VPB, TCB
Top 5 worst performers	Chg (%)	Key stocks
Building Products	-3.7%	VGC, BMP, SHI, DAG
Commercial Services & Supplies	-2.4%	TLG, ILB, APC, ST8
Passenger Airlines	-0.9%	VJC, HVN
Air Freight & Logistics	-0.5%	TMS, SCS, STG, ASG
Transportation Infrastructure	-0.2%	GMD, LGC, CII, HAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	10.5%	MWG, FRT, CTF, HAX
Hotels, Restaurants & Leisure	9.7%	AST, VNG, DSN, DAH
Textiles, Apparel & Luxury Goods	8.8%	PNJ, TCM, MSH, GIL
Automobile Components	8.5%	DRC, CSM, PAC, TNC
Banks	7.6%	VCB, BID, VPB, TCB
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-6.9%	TLG, ILB, APC, ST8
Beverages	-5.2%	SAB, BHN, SMB, SCD
Electric Utilities	-3.1%	PGV, NT2, PPC, TTA
Passenger Airlines	-2.8%	VJC, HVN
Health Care Providers & Services	-2.3%	TNH, JVC, VMD

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)	81,560 (3.3)	22.5	91.8	29.1	14.7	0.6	2.6	1.4	1.4	0.4	0.5	-1.2	-4.6
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	201,597 (8.2)	26.6	5.1	4.3	35.9	17.7	18.0	0.9	0.8	0.4	1.8	0.8	-2.9
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	165,014 (6.7)	17.8	11.7	10.6	-7.6	10.9	11.4	1.2	1.2	0.5	-2.9	-4.1	-5.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	332,206 (13.6)	31.3	-	34.6	6.7	-0.7	2.9	1.0	0.9	1.2	4.8	7.4	2.6
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	47,641 (1.9)	11.6	25.4	25.4	13.7	8.2	7.4	1.7	1.8	0.8	3.1	5.4	0.2
	DXG	DAT XANH GROUP	20,008	12,594 (547)	139,117 (5.7)	13.9	49.1	32.6	-	2.7	3.7	1.2	1.2	1.6	0.5	0.5	-3.4
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	100,466 (4.1)	6.3	13.7	12.0	11.7	19.4	18.3	2.4	2.1	-0.1	0.1	-0.1	12.0
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	82,915 (3.4)	12.7	11.8	9.5	-5.3	19.0	19.0	2.0	1.6	0.0	3.6	5.0	12.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	219,872 (9.0)	0.0	6.2	5.1	14.3	15.5	16.1	0.9	0.8	2.9	12.4	12.0	20.8
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	277,605 (11.3)	1.4	8.8	7.0	50.3	16.9	18.4	1.3	1.1	-1.4	9.2	11.5	29.2
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	211,442 (8.6)	0.0	9.5	7.0	18.8	11.3	13.8	1.0	0.9	1.0	3.4	2.3	3.1
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	424,105 (17.3)	0.0	5.5	4.8	14.6	23.1	22.9	1.1	0.9	2.8	10.3	12.6	29.5
	HDB	HDBANK	14,191	40,641 (1,766)	146,456 (6.0)	4.2	5.7	5.8	23.3	23.1	18.9	1.3	1.1	0.4	8.5	12.6	16.5
	STB	SACOMBANK	18,600	33,548 (1,458)	488,548 (19.9)	14.0	5.7	4.4	26.5	21.0	22.3	1.1	0.9	0.5	4.9	4.9	11.8
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	170,275 (7.0)	0.0	5.2	4.1	37.4	17.1	18.1	1.0	0.9	1.9	5.6	3.0	8.3
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	239,626 (9.8)	0.2	-	-	27.3	11.4	12.4	-	-	1.6	2.2	-1.3	3.5
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	12,708 (0.5)	21.0	17.5	15.3	15.8	8.0	8.8	1.4	1.3	0.2	0.1	0.7	4.6
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,500 (0.2)	14.2	9.3	8.1	9.1	12.5	13.5	1.0	0.9	0.2	1.4	1.8	4.2
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	631,890 (25.8)	55.4	22.4	18.7	-3.2	10.0	11.5	2.3	2.2	0.0	1.3	6.4	7.0
	VCI	VIETCAP	21,154	9,108 (396)	225,238 (9.2)	71.9	27.8	20.6	-4.0	13.4	14.2	3.0	2.9	0.1	4.4	10.1	5.6
	HCM	HO CHI MINH CITY	15,467	8,907 (387)	178,556 (7.3)	52.4	-	-	-19.0	10.2	-	-	-	-1.1	1.1	11.3	13.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	390,803 (16.0)	27.2	19.8	14.9	36.3	10.7	11.8	1.8	1.7	0.0	5.7	7.0	3.4
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	162,964 (6.7)	42.1	15.6	14.3	4.0	29.5	30.9	4.3	4.6	0.0	0.1	0.9	0.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	42,821 (1.7)	36.9	17.7	16.8	7.3	19.6	19.4	3.4	3.1	1.0	1.6	-3.3	-7.3
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	122,458 (5.0)	16.5	40.3	23.0	-51.9	7.8	15.5	3.3	2.8	0.0	-0.3	-1.1	-3.1
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	30,644 (1.3)	48.8	-	-	-	-	-	-	-	0.7	-10.0	-12.3	-13.6
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	68,633 (2.8)	11.0	24.7	15.1	-88.5	13.7	17.9	3.2	2.6	-0.8	-0.9	-0.7	-3.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	59,014 (2.4)	10.8	18.7	16.5	-57.0	12.8	14.2	2.2	2.1	0.0	0.7	0.4	-1.4
	CII	HO CHI MINH CITY	22,600	5,398 (235)	191,029 (7.8)	38.4	24.4	-	65.7	3.8	-	-	-	4.3	5.5	7.9	11.3
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	# N/A (# N/A)	46.4	-	-	-92.4	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	205,859 (8.4)	37.7	26.2	21.6	-14.4	8.9	7.2	1.4	1.4	2.3	2.6	4.8	-6.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	106,107 (4.3)	3.6	28.3	29.0	-52.4	2.7	2.7	0.8	0.8	1.2	-0.3	1.5	-2.6
	REE	REE	45,066	18,419 (800)	28,213 (1.2)	0.0	9.4	9.1	-4.5	12.5	13.4	1.1	1.2	3.2	5.2	5.6	2.6

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)	47,930 (2.0)	46.1	15.8	13.9	-17.5	17.2	16.4	2.4	2.2	0.0	0.3	0.0	0.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,037 (0.8)	31.4	37.6	15.4	-10.5	7.1	12.8	1.8	1.7	1.0	0.0	0.2	4.9
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,423 (0.1)	34.1	7.4	5.5	-5.1	13.2	14.5	1.1	-	0.4	0.7	-13.0	-6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	584,742 (23.9)	18.0	13.1	10.0	21.9	12.1	13.6	1.5	1.3	2.0	3.1	5.9	2.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	49,806 (2.0)	36.5	15.1	14.5	-0.5	7.8	7.9	1.1	1.0	0.3	2.7	4.0	2.1
	DCM	PETROCA MAU FER	13,650	7,226 (314)	98,938 (4.0)	46.5	10.6	11.0	-4.5	16.7	15.1	1.5	1.6	0.0	5.3	9.7	4.9
	HSG	HOA SENG GROUP	18,314	11,063 (481)	278,894 (11.4)	38.9	17.6	10.0	67.9	7.5	13.6	1.3	1.1	0.6	2.2	8.3	2.6
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	39,506 (1.6)	97.2	-	-	17.2	-	-	-	-	1.4	0.5	15.4	14.8
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	14,887 (0.6)	4.6	13.3	12.5	-51.0	12.6	12.2	1.7	1.6	1.6	2.0	1.9	2.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	99,190 (4.1)	39.9	14.0	9.6	-11.9	7.5	10.4	1.0	1.0	-0.5	3.8	4.8	1.1
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	70,092 (2.9)	35.9	7.9	7.2	2.2	14.9	15.9	1.2	1.0	0.0	2.3	2.3	1.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	392,652 (16.0)	0.0	26.1	16.1	14.4	9.4	14.2	2.7	2.4	-1.6	-0.8	6.9	7.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	107,384 (4.4)	0.0	14.8	13.1	2.4	20.7	20.1	2.7	2.4	-0.3	-0.9	7.6	5.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	8,153 (0.3)	70.6	-	-	-	-	-	-	-	1.9	0.0	1.9	-12.0
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	74,897 (3.1)	30.3	45.4	22.9	-75.2	22.8	30.7	8.8	7.3	0.3	6.1	29.4	17.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	19,800 (0.8)	34.6	18.2	12.3	41.2	13.1	18.9	2.3	2.0	0.7	0.0	12.5	8.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,568 (0.1)	45.4	13.9	14.0	10.7	20.2	19.2	2.7	2.5	-0.1	1.1	0.5	3.1
	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)	186,771 (7.6)	0.0	17.6	14.3	15.5	27.6	28.8	4.5	3.9	-0.9	4.1	9.0	8.2

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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