

VIETNAM DAILY

[Market Commentary]

Vietnam stock market dropped, negatively affected by retail and real estate stocks, and market liquidity declined

[Futures/ETFs]

Futures decreased in line with the underlying market

[Market Movers]

LPB, PDR

January 23, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,177.50	-0.45
VN30	1,183.85	-0.48
VN30 futures	1,184.00	-0.84
Hanoi	229.26	-0.22
HNX30	486.21	-0.33
UPCoM	87.45	-0.31
USD/VND	24,575	+0.07
10-yr govt bond (%)	2.23	-1
Overnight rate (%)	0.15	+3
Oil (WTI, \$)	74.66	-0.70
Gold (LME, \$)	2,029.89	+0.41



Market Commentary

VNIndex 1,177.50P (-0.45%)
Volume (mn shrs) 600.6 (-13.4%)
Value (U\$mn) 615.0 (-19.4%)

HNXIndex 229.26P (-0.22%)
Volume (mn shrs) 60.6 (-7.2%)
Value (U\$mn) 45.8 (-4.7%)

UPCoM 87.45P (-0.31%)
Volume (mn shrs) 25.8 (-28.0%)
Value (U\$mn) 15.1 (-25.3%)

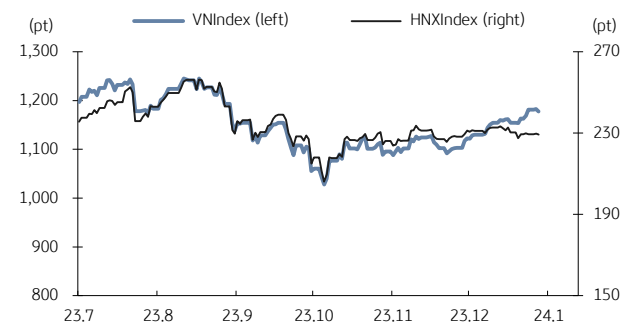
Net foreign buy (U\$mn) +8.8

Vietnam stock market dropped, negatively affected by retail and real estate stocks, and market liquidity declined. Total foreign net buy reached VND234.41 billion, concentrated in Sacombank (STB, +0.83%), Vinaconex (VCG, +1.6%), and HCM Securities (HCM, +1.01%).

According to the Vietnam Steel Association, in 2023, finished steel production was 27.76 million tons, down 5% YoY. Steel stocks decreased – Hoa Sen Group (HSG, -0.87%) and Tien Len Steel Group (TLH, -0.72%).

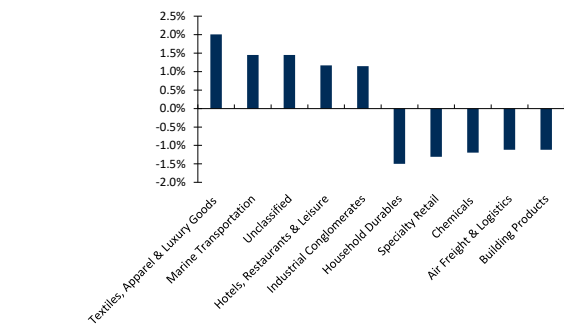
According to Ho Chi Minh City People's Committee, 12 road expansion and bridge construction projects with a total investment of more than VND67,000 billion should be implemented to solve the frequent traffic jams at the four gateways. Beneficiary stocks like Lizen JSC (LCG, +1.67%) and Petrolimex Petrochemical (PLC, +0.64%) traded higher prices.

VN Index & HNX Index



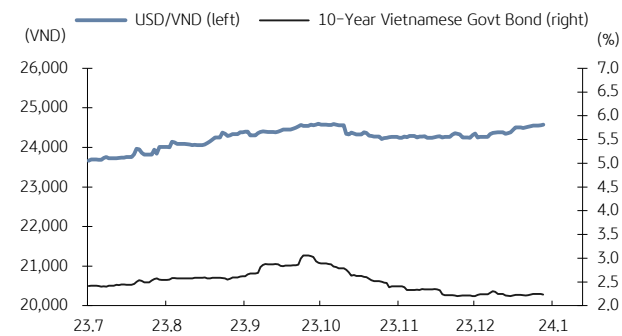
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



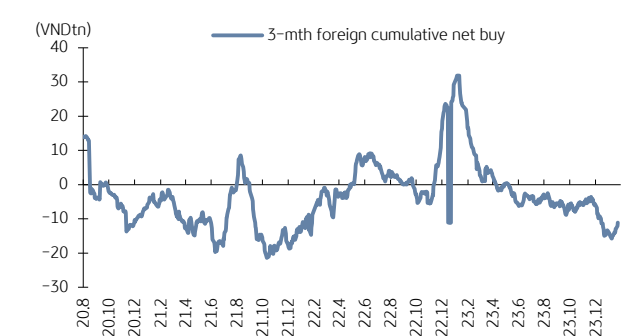
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



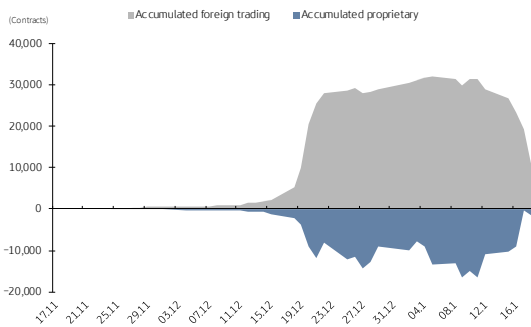
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,183.85P (-0.48%)
VN30 futures	1,184.0P (-0.84%)
Open	1,192.7P
High	1,194.6P
Low	1,180.5P
Contracts	180,113 (+6.0%)

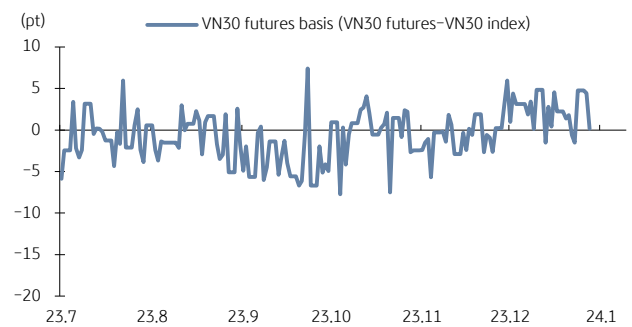
Futures decreased in line with the underlying market. The basis opened at 3.34bps and then fluctuated around 1.52bps throughout the session before closing at 0.15bps. Trading volumes were heavier. Foreign investors net sold 9,004 February contracts but are maintaining 16,771 long positions. The proprietary trading sector at securities companies netbought 5,723 contracts but have maintained 6,646 short positions.

VN30F1M futures volume – Proprietary & foreign trading



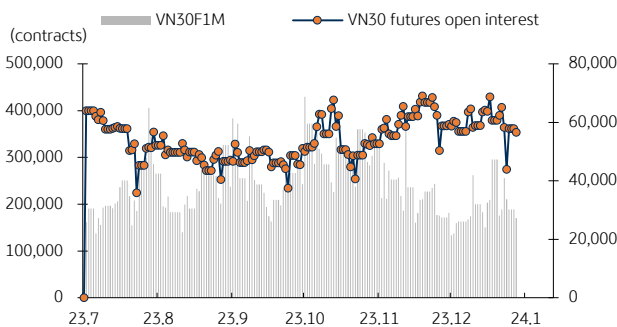
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



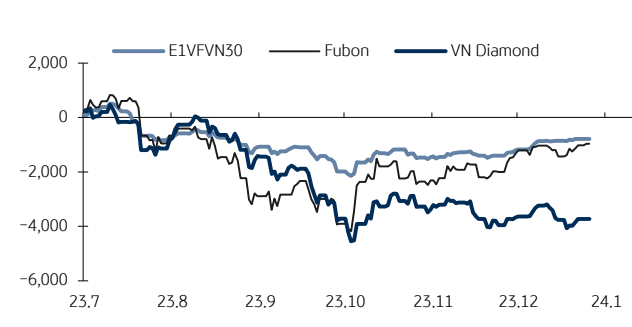
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

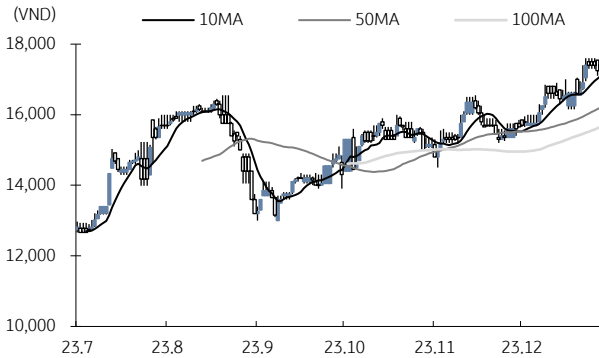
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

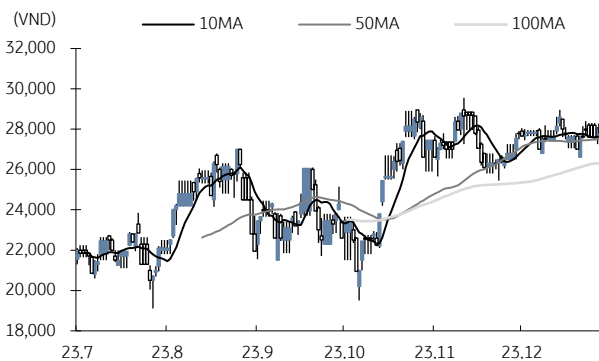
Lien Viet Post Bank (LPB)



Source: Bloomberg, KB Securities Vietnam

- LPB closed flat at VND17,250.
- LPB has just announced its consolidated financial report for the fourth quarter of 2023, recording a record high NPAT of VND2,627 billion, nearly 4 times higher than the same period in 2022 (VND677 billion). NII, the core business segment, brought the bank VND3,346 billion (up 20.72% YoY). Income from customer lending earned VND8,703 billion VND (up 29.66% YoY).

Phat Dat Real Estate (PDR)



Source: Bloomberg, KB Securities Vietnam

- PDR closed down at 0.71% to VND27,800.
- 4Q23 revenue of PDR was VND68 billion, 4.6 times higher than the same period in 2022. The real estate business recorded a net profit of VND282.5 billion (vs a loss of VND266 billion in 4Q22). EPS improved from negative VND383 to VND392. The main reason for the Southern real estate giant's big profit in the last quarter came from the financial income of more than VND421 billion after the transfer of its subsidiaries.

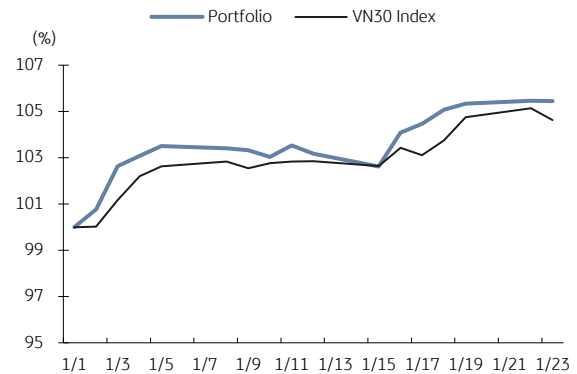
KBSV Model Portfolio

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.

Performance vs VN30 Index



	VN30 Index	Master Portfolio
Daily return	-0.48%	-0.01%
Cum. return	4.63%	5.45%

KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,800	-0.4%	24.5%	- 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	89,800	2.4%	24.7%	- 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	95,600	-0.8%	-0.3%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,700	1.3%	24.2%	- 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	26,050	-1.0%	20.6%	- 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	21,950	-0.7%	16.4%	- 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	25,850	-0.2%	5.1%	- 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	38,750	0.8%	6.9%	- 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	68,000	0.1%	0.4%	- 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	45,400	-1.6%	6.9%	- 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)
STB	0.8%	23.3%	134.7
VCG	1.6%	11.0%	112.5
HCM	1.0%	25.3%	67.3
VPB	-0.5%	28.2%	46.4
VRE	-0.6%	31.3%	36.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DGC	-2.1%	18.4%	-54.2
VND	-0.2%	22.6%	-41.6
KBC	-1.3%	20.8%	-33.8
MWG	-1.6%	45.5%	-23.5
GAS	-0.3%	2.6%	-19.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	1.1%	20.1%	11.3
IDC	-0.2%	1.8%	4.7
MST	4.8%	0.3%	0.6
TNG	0.0%	20.1%	0.4
PVB	2.5%	0.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
Ceo	-1.8%	5.5%	-25.9
SHS	-1.1%	12.0%	-6.2
TIG	3.3%	12.5%	-2.3
HUT	-0.5%	1.6%	-1.6
DXP	4.9%	0.0%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	10.4%	CKG, PSH, NHH, ABS
Textiles, Apparel & Luxury Goods	3.4%	PNJ, TCM, MSH, GIL
Capital Markets	2.5%	SSI, VND, HCM, VCI
Banks	2.3%	VCB, BID, VPB, TCB
Specialty Retail	2.2%	MWG, FRT, CTF, HAX

Top 5 worst performers	Chg (%)	Key stocks
Automobile Components	-2.7%	DRC, CSM, PAC, TNC
Household Durables	-2.4%	TTF, GDT, EVE, SAV
Electric Utilities	-2.0%	PGV, NT2, PPC, TTA
Chemicals	-1.5%	GVR, DGC, DPM, DCM
Machinery	-1.1%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Unclassified	18.8%	CKG, PSH, NHH, ABS
Banks	13.9%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	10.3%	AST, VNG, DSN, DAH
Health Care Providers & Services	10.0%	TNH, JVC, VMD
Textiles, Apparel & Luxury Goods	6.2%	PNJ, TCM, MSH, GIL

Top 5 worst performers	Chg (%)	Key stocks
Household Durables	-3.4%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-2.9%	TLG, ILB, APC, ST8
Automobile Components	-2.4%	DRC, CSM, PAC, TNC
Beverages	-1.7%	SAB, BHN, SMB, SCD
Machinery	-1.1%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDbn, USDm)	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)	93,573 (3.8)	22.5	40.7	93.0	14.7	2.8	0.6	1.4	1.4	-0.5	-0.1	-0.1	-3.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	284,504 (11.7)	26.6	4.9	5.1	35.9	22.2	18.1	1.1	0.9	-1.5	-0.7	5.1	-2.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	106,432 (4.4)	17.8	12.6	12.7	-7.6	12.1	10.9	1.4	1.3	-0.6	2.8	3.5	1.9
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	261,154 (10.7)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-1.7	2.1	2.4	-0.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	55,121 (2.3)	11.6	25.0	25.1	13.7	8.9	8.2	1.8	1.7	-0.5	4.9	3.3	-1.1
	DXG	DATXANH GROUP	20,008	12,594 (547)	243,662 (10.0)	13.9	53.1	48.5	-	2.5	2.7	1.3	1.3	-1.0	0.0	1.3	-1.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	129,930 (5.3)	6.3	16.9	13.7	11.7	20.9	19.4	3.1	2.5	-0.5	1.7	13.1	13.9
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	84,462 (3.5)	12.7	14.7	11.9	-5.3	18.4	19.4	2.4	2.0	-0.8	5.3	16.4	13.8
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	185,381 (7.6)	0.0	5.7	4.7	14.3	15.4	15.9	0.8	0.7	1.4	3.8	15.8	11.5
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	254,353 (10.4)	1.4	9.7	8.1	50.3	16.1	16.9	1.4	1.2	-1.4	2.5	21.7	18.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	257,016 (10.5)	0.0	12.1	9.2	18.8	9.9	11.3	1.1	1.0	-0.5	1.3	8.5	2.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	422,351 (17.3)	0.0	5.7	5.0	14.6	24.5	23.1	1.2	1.0	-0.7	2.1	19.9	17.7
	HDB	HDBANK	14,191	40,641 (1,766)	144,880 (5.9)	4.2	6.9	5.1	23.3	21.4	23.0	1.4	1.1	-0.9	0.0	10.8	3.4
	STB	SACOMBANK	18,600	33,548 (1,458)	542,650 (22.2)	14.0	9.5	5.8	26.5	16.6	20.9	1.3	1.1	0.8	2.0	12.1	9.1
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	178,929 (7.3)	0.0	5.2	4.0	37.4	17.1	18.1	1.0	0.9	-0.3	0.0	10.1	6.9
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	242,098 (9.9)	0.2	-	-	27.3	7.7	11.4	-	-	-1.5	0.8	7.4	7.1
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	16,589 (0.7)	21.0	17.7	17.3	15.8	8.2	8.0	1.4	1.3	-1.0	-0.5	4.9	3.3
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	4,469 (0.2)	14.2	9.7	9.2	9.1	12.7	12.5	1.0	0.9	-0.7	0.7	3.8	2.6
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	686,345 (28.1)	55.4	24.1	21.6	-3.2	9.6	10.0	2.2	2.2	-0.4	0.9	4.5	3.0
	VCI	VIETCAP	21,154	9,108 (396)	202,077 (8.3)	71.9	26.2	19.4	-4.0	10.8	14.2	2.8	2.7	0.4	1.8	3.5	-0.7
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	213,226 (8.7)	52.4	-	-	-19.0	-	-	-	-	1.0	1.6	11.5	5.7
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	430,880 (17.7)	27.2	18.8	14.2	36.3	9.3	11.8	1.7	1.6	-0.2	0.5	1.9	-1.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	151,662 (6.2)	42.1	18.3	15.6	4.0	27.5	29.5	4.6	4.3	-0.9	0.4	0.1	0.1
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	37,988 (1.6)	36.9	18.2	17.7	7.3	18.2	19.9	3.3	3.4	-1.0	-0.2	-2.0	-4.3
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	157,659 (6.5)	16.5	80.0	36.1	-51.9	3.5	7.8	3.6	3.3	-0.3	0.6	7.1	0.7
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	49,931 (2.0)	48.8	-	-	-	-	-	-	-	6.9	4.9	21.0	5.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	89,920 (3.7)	11.0	65.8	24.8	-88.5	5.4	13.7	3.7	3.2	-0.6	-0.4	-1.1	-2.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	76,856 (3.2)	10.8	9.5	19.1	-57.0	29.9	12.9	2.5	2.3	1.7	1.9	2.6	-0.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	205,016 (8.4)	38.4	36.5	23.3	65.7	2.4	3.8	-	-	-0.8	-0.3	10.9	6.4
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)	365,924 (15.0)	37.7	30.5	25.7	-14.4	5.1	8.9	1.5	1.4	-1.1	0.2	-5.1	-8.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	111,740 (4.6)	3.6	28.7	29.5	-52.4	2.7	2.7	0.8	0.8	0.1	0.0	4.3	-1.2
	REE	REE	45,066	18,419 (800)	30,594 (1.3)	0.0	9.6	8.8	-4.5	13.2	13.0	1.2	1.1	1.4	2.3	2.0	0.2

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 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)	60,897 (2.5)	46.1	15.1	15.3	-17.5
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	25,788 (1.1)	31.4	17.5	11.7	-10.5	11.1	13.2	1.8	1.7	-0.2	-0.4	10.2	5.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,387 (0.1)	34.1	7.5	5.5	-5.1	13.2	14.5	1.1	-	0.4	-12.3	-7.7	-6.1
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	701,074 (28.7)	18.0	26.6	13.4	21.9	7.4	12.1	1.6	1.5	0.2	2.0	4.8	1.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	60,344 (2.5)	36.5	17.1	14.5	-0.5	6.4	7.8	1.0	1.1	-0.5	-0.9	0.5	-1.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	80,984 (3.3)	46.5	15.7	9.7	-4.5	10.2	16.7	1.6	1.4	-0.5	-0.6	-1.7	-4.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	277,262 (11.4)	38.9	17.5	9.7	67.9	9.6	13.6	1.2	1.1	-0.9	-0.2	5.8	0.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	21,407 (0.9)	97.2	-	-	17.2	-	-	-	-	0.0	1.2	4.0	1.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	25,507 (1.0)	4.6	15.6	13.2	-51.0	12.9	12.6	1.7	1.6	0.3	0.3	3.1	1.0
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	108,733 (4.5)	39.9	32.6	13.4	-11.9	4.2	7.6	1.0	1.0	2.4	1.5	0.4	-1.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	102,690 (4.2)	35.9	9.4	7.9	2.2	14.5	14.9	1.3	1.1	0.4	0.8	-0.2	0.6
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	349,467 (14.3)	0.0	62.3	25.3	14.4	1.4	8.7	2.7	2.6	-1.6	2.5	7.2	6.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	104,162 (4.3)	0.0	16.8	14.6	2.4	19.5	20.0	3.1	2.7	2.4	3.9	7.2	4.4
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	13,071 (0.5)	70.6	-	-	-	-	-	-	-	2.9	4.3	-6.1	-10.4
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	49,194 (2.0)	30.3	-	32.1	-75.2	-6.0	22.8	7.4	7.0	-0.7	1.9	-2.3	-6.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,844 (0.6)	34.6	16.6	11.0	41.2	13.1	18.9	2.1	1.8	-0.7	0.2	2.1	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,233 (0.1)	45.4	13.9	14.1	10.7	20.2	19.2	2.7	2.5	1.3	0.8	8.0	3.4
	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)	163,720 (6.7)	0.0	19.3	16.4	15.5	27.1	27.6	4.9	4.2	-0.8	-0.1	1.1	-0.5

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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