

VIETNAM DAILY

[Market Commentary]

Real estate and materials stocks lifted the local stock market, and liquidity increased today

[Futures/ETFs]

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

[Market Movers]

HSG, BSR

December 26, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,122.25	+0.41
VN30	1,115.52	+0.33
VN30 futures	1,121.50	+0.58
Hanoi	231.26	+0.79
HNX30	495.35	+0.50
UPCoM	86.24	+0.03
USD/VND	24,301	+0.23
10-yr govt bond (%)	2.20	-1
Overnight rate (%)	0.94	+75
Oil (WTI, \$)	73.75	+0.26
Gold (LME, \$)	2,062.86	+0.48



Market Commentary

VNIndex 1,122.25P (+0.41%)
Volume (mn shrs) 575.3 (+13.0%)
Value (U\$mn) 603.8 (-3.4%)

HNXIndex 231.26P (+0.79%)
Volume (mn shrs) 54.6 (-10.2%)
Value (U\$mn) 45.9 (+6.6%)

UPCoM 86.24P (+0.03%)
Volume (mn shrs) 19.7 (-52.5%)
Value (U\$mn) 13.5 (-9.9%)

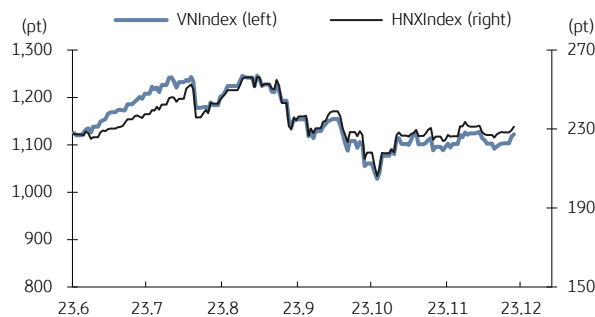
Net foreign buy (U\$mn) -14.6

Real estate and materials stocks lifted the local stock market, and liquidity increased today. Foreign investors net sold VND314.89 billion, focusing on Vinhomes (VHM, +1.7%), VNDirect Securities (VND, +0.69%), and SSI Securities (SSI, +0.61%).

Yesterday, RSS3 rubber futures closed up 2.36% to 243.1 yen/kg, the highest over the past three weeks. Prices continue to stay high with expectations that consumption will increase further in the foreseeable future, especially in China, the world's largest rubber importer. Rubber stocks traded at higher prices, namely Dong Phu Rubber (DPR, +3.68%) and Vietnam Rubber Group (GVR, +0.50%).

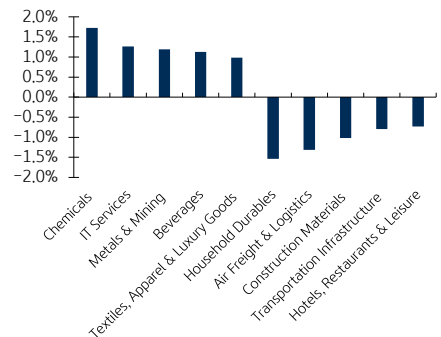
Steel futures for May 2024 delivery on the Shanghai Futures Exchange increased by 29 yuan to 3,971 yuan/ton at the time of the survey at 9:45 a.m. on December 26 (Vietnam time). Steel stocks like Hoa Phat Group (HPG, +1.28%) and Pomina Steel (POM, +1.36%) advanced ahead of the news.

VN Index & HNX Index



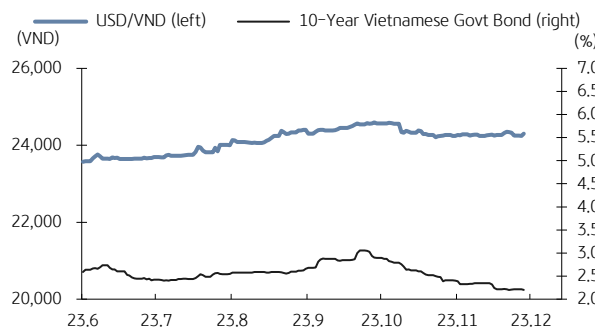
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



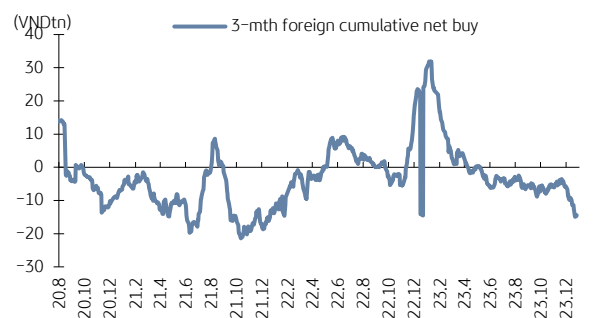
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



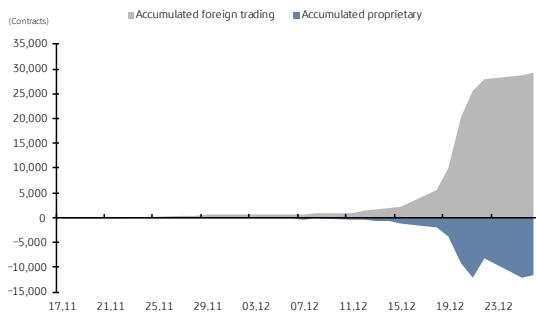
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,115.52P (+0.33%)
VN30 futures	1,121.5P (+0.58%)
Open	1,115.4P
High	1,121.5P
Low	1,113.3P
Contracts	132,505 (-27.0%)

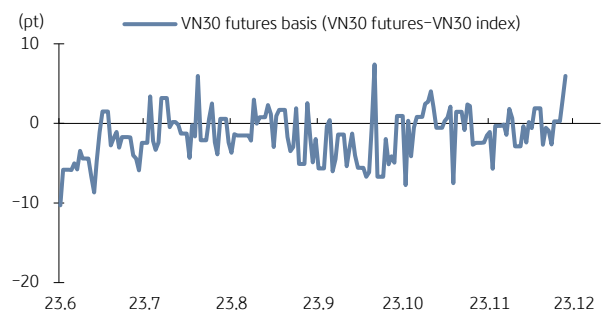
Futures contracts rose in line with the developments of the cash market. The basis opened at 3.24 bps, then fluctuated around 1.6 bps throughout the session before closing at 5.98 bps. Trading volume diminished today. Foreign investors net bought 387 VN30F2401 contracts today and are maintaining a cumulative buying position of 29,212 contracts. Proprietary trading eyed 505 contracts net bought today and 11,712 contracts net sold so far.

VN30F1M futures volume – Proprietary & foreign trading



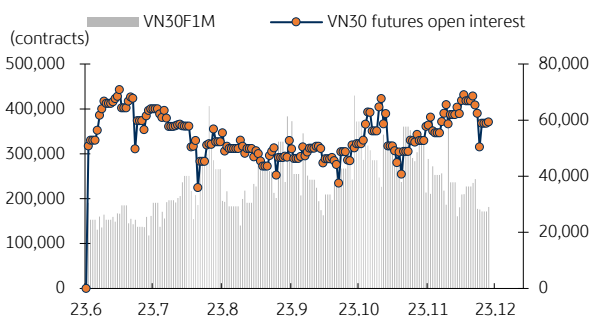
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



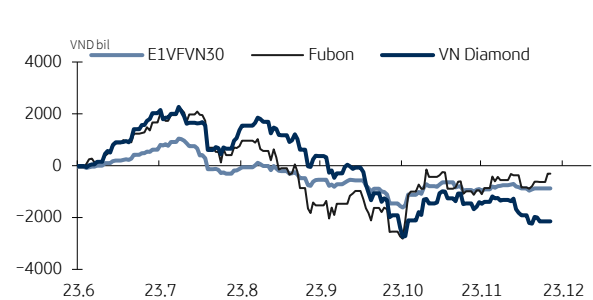
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

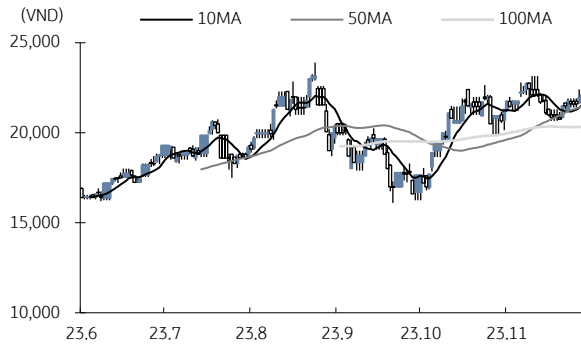
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

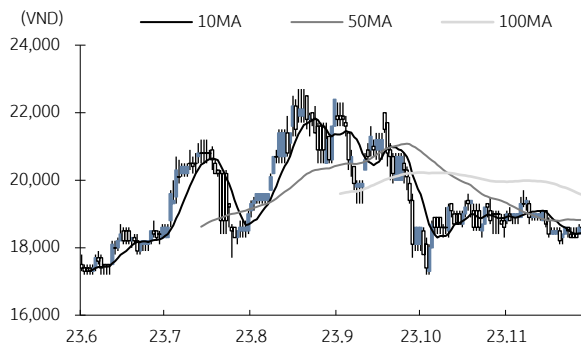
Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 0.68% to VND22,100/share.
- HSG released its consolidated financial statements for the fiscal year 2022–2023. Accordingly, HSG's consolidated net profit after tax reached VND30 billion (up 5.96% compared to the VND28.3 billion in the unaudited consolidated financial statements) on consolidated revenue of VND31,650 billion. Per regulations guiding securities margin trading, if HSG's consolidated post-audit NPAT recorded a positive VND30 billion, HSG will soon be considered for margin trading.

Binh Son Refinery (BSR)



Source: Bloomberg, KB Securities Vietnam

- BSR closed up 0.54% to VND18,600/share.
- BSR recorded preliminary results for 2023 with revenue down 12% YoY to VND146,500 billion and earnings far exceeding the plan. In 2023, BSR estimates a sales volume of more than 7.35 million tons (exceeding 31% of the guided plan), the highest since Dung Quat Oil Refinery came into commercial operation. Total revenue is estimated at nearly VND146,500 billion (exceeding 54% of the guided plan).

KBSV Model Portfolio

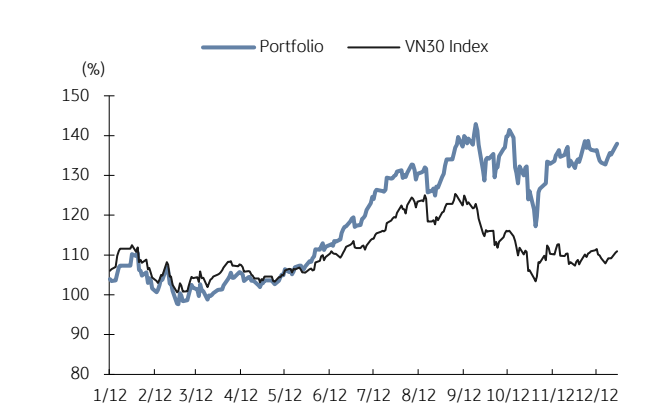
KBSV Research Team

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	0.33%	0.49%
Cum. return	10.98%	37.99%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	32,750	0.6%	20.6%	- 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	85,600	1.3%	18.9%	- 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.
Digiworld (DGW)	23/01/12	52,500	-0.6%	1.9%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sustainable development
Deo Ca Infrastructure (HHV)	23/01/11	15,550	2.3%	23.0%	- 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	23,250	-0.4%	7.6%	- 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.
Nam Long (NLG)	23/01/12	37,600	-0.3%	1.1%	- Presales in the third quarter of 2023 continued to improve compared to previous quarters - Mid-range/affordable apartment projects still attract a large number of home buyers - NLG has solid fundamentals with a healthy capital structure
Petrovietnam Fertilizer (DPM)	23/01/12	33,100	0.6%	-0.3%	- We expect DPM to enjoy a higher gross profit margin to improve by consuming all high-priced inventory and to be able to finalize lower gas prices in gas purchase contracts. - Demand may improve from early 2024 thanks to the upcoming new crops in the local market
Hai An Transport (HAH)	23/01/12	38,400	-1.2%	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
Vietcombank (VCB)	23/01/12	82,800	1.2%	-2.6%	- Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
Khang Dien House (KDH)	23/01/12	30,700	1.3%	-2.7%	- Gross profit margin continues to improve. - Market share increases thanks to rebranding.

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CTG	-0.4%	24.2%	24.4
VCB	1.2%	23.4%	22.2
MSN	-0.3%	28.3%	14.7
STB	0.0%	22.6%	13.0
VJC	0.2%	17.6%	11.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	1.7%	22.6%	-66.1
VND	0.7%	23.2%	-58.2
SSI	0.6%	43.5%	-56.9
VNM	0.2%	54.1%	-54.9
FUEVFNVD	0.0%	96.4%	-40.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TNG	2.0%	19.8%	5.1
IDC	1.2%	1.7%	4.9
PVB	1.0%	0.3%	0.4
VGS	1.7%	0.4%	0.2
APS	0.0%	1.0%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	0.5%	13.2%	-27.0
PVS	0.8%	21.3%	-8.8
TIG	4.1%	11.6%	-0.9
CEO	0.0%	5.6%	-0.7
NVB	9.7%	4.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	9.6%	VGC, BMP, SHI, DAG
Textiles, Apparel & Luxury Goods	6.5%	PNJ, TCM, MSH, GIL
Specialty Retail	4.5%	MWG, FRT, CTF, HAX
Construction & Engineering	4.5%	DIG, HDG, VCG, PC1
Automobile Components	4.5%	DRC, CSM, PAC, TNC
Top 5 worst performers	Chg (%)	Key stocks
Industrial Conglomerates	-0.6%	REE, BCG, PET, EVG
Construction Materials	0.1%	HT1, PTB, GAB, ACC
Financial Services	0.3%	EVF, OGC
Health Care Providers & Services	0.3%	TNH, JVC, VMD
Insurance	0.9%	BVH, MIG, BIC, BMI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	10.1%	VGC, BMP, SHI, DAG
Machinery	8.0%	TCH, HHS, SRF, SHA
Specialty Retail	7.3%	MWG, FRT, CTF, HAX
Marine Transportation	7.1%	VSC, VOS, SKG, VTO
Electric Utilities	6.6%	PGV, NT2, PPC, TTA
Top 5 worst performers	Chg (%)	Key stocks
Paper & Forest Products	-1.9%	DHC, HAP, HHP, VID
Gas Utilities	-1.4%	GAS, PGD, PMG
Industrial Conglomerates	-1.3%	REE, BCG, PET, EVG
Insurance	-1.2%	BVH, MIG, BIC, BMI
Health Care Providers & Services	-0.8%	TNH, JVC, VMD

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)	128,031 (5.3)	22.5	43.4	-	14.7	3.3	0.0	1.4	1.4	0.3	0.8	5.3	-19.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	278,543 (11.5)	26.6	4.8	4.9	35.9	22.5	18.8	1.0	0.9	1.7	6.1	7.2	-12.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	75,583 (3.1)	17.8	12.4	12.1	-7.6	12.1	11.2	1.4	1.3	-0.4	2.6	3.1	-11.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	371,480 (15.3)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	0.0	0.6	-4.0	20.7
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	47,934 (2.0)	11.6	23.2	23.2	13.7	8.8	9.2	1.8	1.7	1.3	2.0	-2.2	27.4
	DXG	DATXANH GROUP	20,008	12,594 (547)	357,977 (14.7)	13.9	50.8	42.3	-	2.5	3.1	1.3	1.3	0.8	0.8	0.9	58.2
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	101,011 (4.2)	6.3	15.5	13.1	11.7	20.9	19.4	2.7	2.2	1.2	2.0	-3.7	22.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	42,289 (1.7)	12.7	12.6	9.9	-5.3	18.3	19.4	2.1	1.7	-0.5	4.4	11.0	25.5
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	81,508 (3.4)	0.0	5.9	4.9	14.3	14.8	15.2	0.8	0.7	-0.5	0.7	2.5	19.1
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	86,658 (3.6)	1.4	8.1	6.7	50.3	15.8	16.7	1.1	1.0	-0.4	1.1	1.2	9.9
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	182,741 (7.5)	0.0	11.3	8.7	18.8	10.0	11.4	1.0	0.9	0.0	1.1	-3.6	3.4
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	120,247 (5.0)	0.0	4.8	4.1	14.6	24.5	23.1	1.0	0.8	0.3	1.7	3.4	24.1
	HDB	HDBANK	14,191	40,641 (1,766)	128,901 (5.3)	4.2	6.3	4.7	23.3	21.4	23.0	1.3	1.0	0.3	1.3	4.9	38.4
	STB	SACOMBANK	18,600	33,548 (1,458)	429,296 (17.7)	14.0	8.6	5.2	26.5	16.6	21.4	1.2	0.9	0.0	3.4	-2.8	22.2
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	85,489 (3.5)	0.0	5.3	4.7	37.4	16.4	17.1	1.1	0.9	-0.3	0.0	0.0	12.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	211,764 (8.7)	0.2	-	-	27.3	7.7	11.4	-	-	0.0	-0.3	-2.4	-7.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,975 (0.5)	21.0	16.3	16.0	15.8	8.7	8.4	1.4	1.3	0.5	0.8	-1.9	-15.2
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,396 (0.1)	14.2	-	-	9.1	-	-	-	-	0.7	1.9	-0.2	9.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	615,511 (25.4)	55.4	23.3	20.9	-3.2	9.1	8.8	2.1	2.1	0.6	1.9	2.3	85.0
	VCI	VIETCAP	21,154	9,108 (396)	226,309 (9.3)	71.9	35.9	25.9	-4.0	7.9	10.8	2.8	2.8	1.8	1.6	0.0	80.6
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	210,250 (8.7)	52.4	-	-	-19.0	-	-	-	-	-0.2	4.0	11.4	63.8
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	533,894 (22.0)	27.2	19.1	18.8	36.3	9.3	9.3	1.8	1.7	0.7	0.2	2.6	61.9
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,319 (7.5)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	0.1	1.5	-0.4	-10.6
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	34,604 (1.4)	36.9	18.0	16.8	7.3	18.6	20.9	3.3	3.4	1.1	0.8	-0.5	-24.9
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	147,288 (6.1)	16.5	76.6	31.8	-51.9	3.9	11.7	3.5	3.2	-0.3	6.4	7.1	-28.8
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	10,462 (0.4)	48.8	-	-	-	-	-	-	-	-2.7	-1.2	3.9	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	87,690 (3.6)	11.0	67.7	25.5	-88.5	5.4	13.7	3.8	3.3	0.2	3.5	1.6	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	53,053 (2.2)	10.8	9.6	19.7	-57.0	30.8	12.9	2.5	2.3	-2.1	4.4	3.8	57.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	109,315 (4.5)	38.4	33.7	21.5	65.7	2.4	3.8	-	-	0.9	2.7	0.3	31.4
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)	398,889 (16.4)	37.7	33.2	27.9	-14.4	5.1	8.9	1.6	1.5	1.1	4.7	7.6	89.1
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	98,460 (4.1)	3.6	29.3	30.1	-52.4	2.7	2.7	0.8	0.8	5.6	8.9	11.2	181.7
	REE	REE	45,066	18,419 (800)	21,554 (0.9)	0.0	9.4	8.7	-4.5	13.2	13.0	1.2	1.1	-0.5	-0.9	-2.3	-10.3

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)	51,970 (2.1)	46.1	15.1	15.7	-17.5	19.0	17.6	2.7	2.5	-0.1	1.9	-1.4	-9.7
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,517 (0.5)	31.4	20.2	16.2	-10.5	7.9	11.6	1.6	1.6	0.0	1.3	-1.8	-17.2
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,995 (0.1)	34.1	13.7	6.3	-5.1	7.1	14.3	-	-	0.2	0.7	11.8	15.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	706,561 (29.1)	18.0	25.8	13.1	21.9	6.3	11.0	1.6	1.4	1.3	2.2	5.3	54.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	46,597 (1.9)	36.5	17.3	14.7	-0.5	6.4	7.8	1.0	1.1	0.6	0.9	0.9	-22.9
	DCM	PETROCA MAU FER	13,650	7,226 (314)	76,625 (3.2)	46.5	16.4	10.1	-4.5	10.3	16.7	1.5	1.4	2.0	4.2	1.7	22.5
	HSG	HOA SEN GROUP	18,314	11,063 (481)	229,163 (9.4)	38.9	12.8	9.0	67.9	10.4	15.3	1.2	1.1	0.7	2.8	5.5	97.1
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,369 (0.8)	97.2	-	-	17.2	-	-	-	-	-0.2	1.9	2.6	36.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,038 (1.1)	4.6	14.7	12.9	-51.0	12.9	12.8	1.7	1.6	-0.6	1.5	3.1	8.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	115,844 (4.8)	39.9	33.4	13.7	-11.9	4.3	7.7	1.0	1.0	-0.7	2.2	4.1	57.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	107,551 (4.4)	35.9	9.3	8.0	2.2	14.3	14.5	1.3	1.2	-1.6	4.3	6.5	22.0
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	327,303 (13.5)	0.0	48.7	22.2	14.4	1.4	8.7	2.6	2.4	0.1	5.0	10.8	-0.5
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	73,366 (3.0)	0.0	16.3	14.0	2.4	18.9	19.7	3.0	2.5	1.3	7.8	6.5	-4.8
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,502 (0.5)	70.6	-	-	-	-	-	-	-	-3.9	-1.8	18.4	114.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	34,901 (1.4)	30.3	-	32.0	-75.2	-4.0	23.1	7.5	7.3	-0.5	3.7	1.4	72.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,052 (0.5)	34.6	14.4	18.1	41.2	14.9	12.5	2.1	2.1	2.4	2.5	4.8	23.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,695 (0.1)	45.4	13.5	14.1	10.7	22.3	19.5	2.8	2.6	0.9	0.9	-1.9	18.7
IT	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
	FPT	FPT CORP	49,275	61,301 (2,664)	192,371 (7.9)	0.0	19.5	15.8	15.5	28.0	29.3	5.1	4.3	1.3	2.7	6.6	45.4

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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