

# VIETNAM DAILY

February 27, 2024

[Market Commentary]

The VN-Index extended its winning streak thanks to construction materials stocks with rising liquidity

[Futures/ETFs]

Futures contracts increased in line with the developments of the underlying market

[Market Movers]

HSG, PVD

	Index	Chg (%, bp)
Ho Chi Minh	1,237.46	+1.09
VN30	1,247.91	+1.18
VN30 futures	1,241.00	+0.87
Hanoi	235.38	+1.08
HNX30	503.41	+1.89
UPCoM	90.40	-0.10
USD/VND	24,635	-0.11
10-yr govt bond (%)	2.34	-4
Overnight rate (%)	3.28	-22
Oil (WTI, \$)	77.70	+0.15
Gold (LME, \$)	2,036.76	+0.27



# Market Commentary

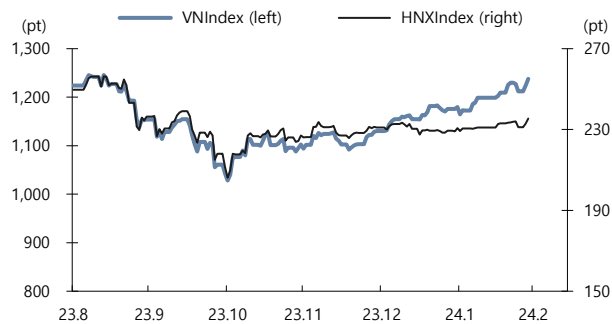
VNIndex	1,237.46P (+1.09%)
Volume (mn shrs)	916.8 (+21.0%)
Value (U\$mn)	936.0 (+10.1%)
HNXIndex	235.38P (+1.08%)
Volume (mn shrs)	92.5 (+8.3%)
Value (U\$mn)	74.9 (+23.7%)
UPCoM	90.40P (-0.10%)
Volume (mn shrs)	45.2 (+15.1%)
Value (U\$mn)	25.5 (+6.5%)
Net foreign buy (U\$mn)	+2.4

The VN-Index extended its winning streak thanks to construction materials stocks with rising liquidity. Foreign investors net bought VND43.73 billion, focusing on HPG (+5.38%), SSI (+2.28%), and DGC (+4.30%).

In the morning trading session on February 27, oil prices continued to slightly increase. At 7:32 AM (Vietnam time), Brent crude oil remained almost flat at USD81.73 per barrel, US WTI expanded by 0.1% to USD77.66 per barrel. Oil and gas stocks posted gains on the news, namely Binh Son Refinery (BSR, +3.14%) and PV Chemical and Services (PVC, +2.1%).

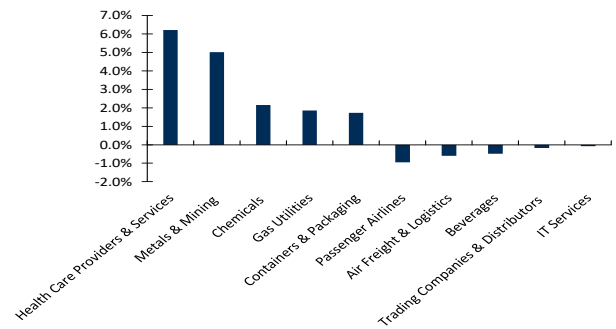
Steel futures for May 2024 delivery on the Shanghai Futures Exchange increased by 21 Chinese yuan to 3,759 Chinese yuan per ton at the time of survey at 9:40 AM on February 27 (Vietnam time). The news boosted Hoa Phat Group (HPG, +5.38%) and Hoa Sen Group (HSG, 1.78%).

VN Index & HNX Index



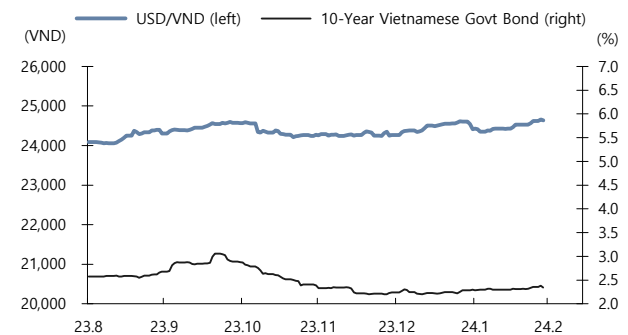
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



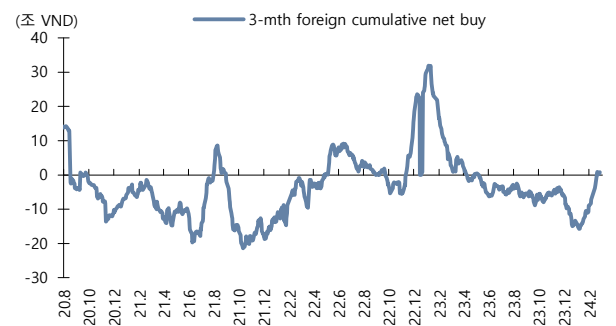
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam – 3-mth cumulative net foreign buy



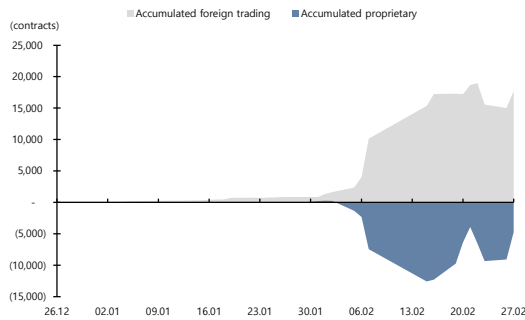
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

VN30	1,247.91P (+1.18%)
VN30 futures	1,241.0P (+0.87%)
Open	1,231.0P
High	1,242.5P
Low	1,230.3P
Contracts	180,114 (+24.6%)

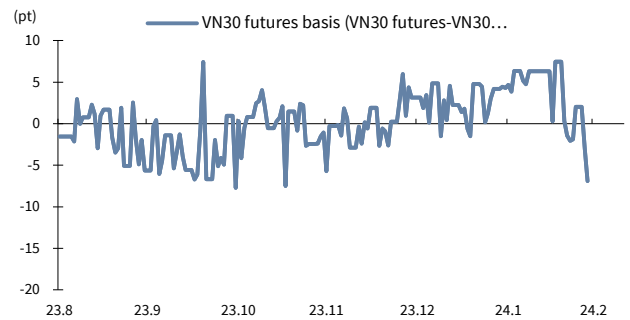
Futures contracts increased in line with the developments of the underlying market. The basis opened at -2.3 bps, then fluctuated around -5 bps throughout the session before closing at -6.9 bps. Trading volume rose today. Foreign investors net bought 2,693 VN30F2403 futures contracts and are maintaining a cumulative 17,699 long positions. Proprietary trading recorded 4,349 long positions today and a cumulative 4,732 short positions.

VN30F1M futures volume - Proprietary & foreign trading



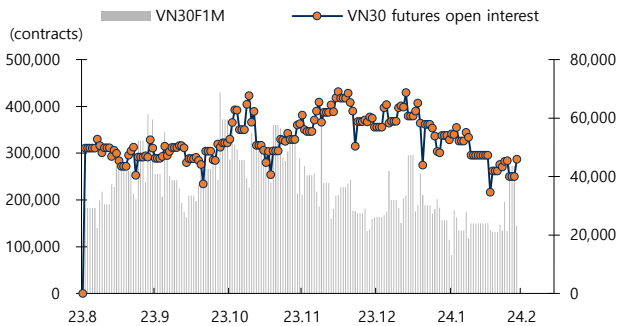
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



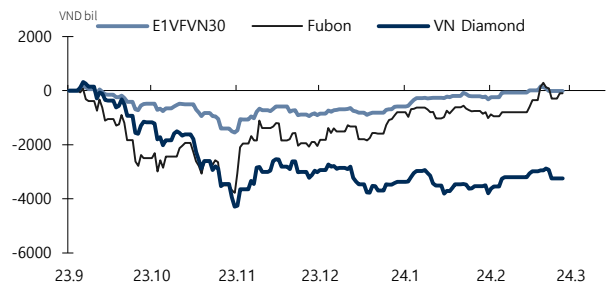
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

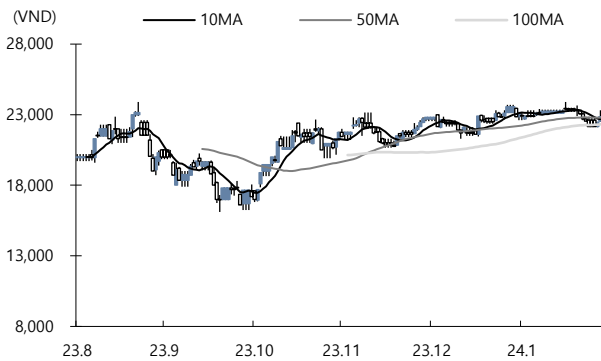
Vietnam ETFs - Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

# Market Movers

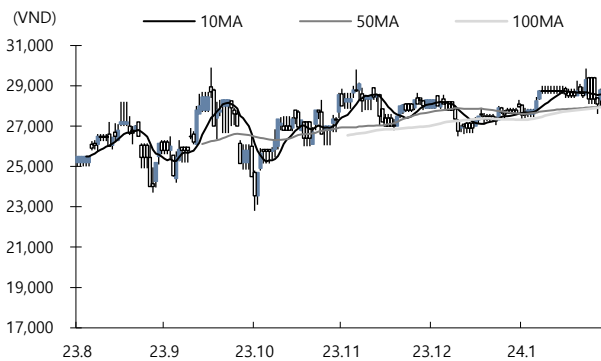
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 1.78% to VND22,850/share.
- HSG is developing two business plan scenarios for the fiscal year 2024. In the first scenario, sales volume should surpass 1.6 million tons; net revenue is VND34,000 billion, and after-tax profit is VND400 billion. In the more optimistic scenario, sales volume is expected to exceed 1.7 million tons; net revenue is VND36,000 billion, and after-tax profit is VND500 billion. Additionally, HSG is planning to make an IPO for two subsidiaries, Hoa Sen Plastic Joint Stock Company and Hoa Sen Home.

## PetroVietnam Drilling & Well Services Corporation (PVD)



Source: Bloomberg, KB Securities Vietnam

- PVD closed up 2.49% at VND28,800/share.
- PVD announced a contract with Petronas Carigali Sdn Bhd (PCSB) in Malaysia for its PV DRILLING I rig, with an expected day rate of around USD90,000. The PV DRILLING II, V, and VI rigs are still under contracts with clients in Indonesia, Brunei, and Malaysia. Notably, the PV DRILLING III rig has secured a 3-year contract (2026-2028) for Pertamina's drilling campaign in Indonesia, with a possible 2-year extension.

# KBSV Model Portfolio

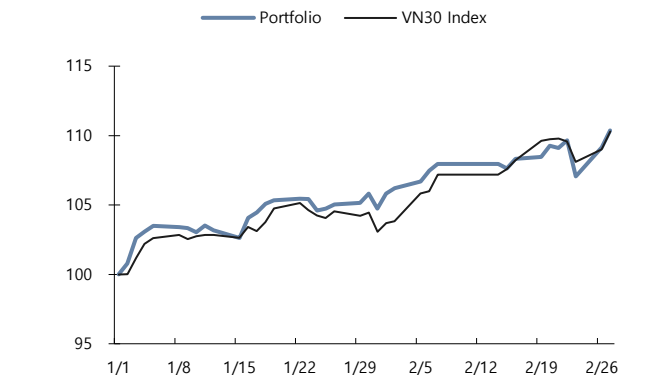
KBSV Research Team

## 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	1.18%	1.13%
Cum. return	10.29%	10.38%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/27	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	35,900	2.3%	39.4%	<ul style="list-style-type: none"> <li>- SSI benefits from cooling interest rates, boosting market liquidity over the same period</li> <li>- Upcoming operation of the KRX system would bring T+0 settlement to the stock market, thus making the market more vibrant</li> </ul>
VN Rubber Group (GVR)	24/01/02	28,900	0.3%	28.7%	<ul style="list-style-type: none"> <li>- Production and selling prices are expected to maintain growth momentum in 2024.</li> <li>- Nam Tan Uyen 3 is the driving force for GVR's industrial segment in the short and medium term.</li> <li>- GVR has continuously developed new projects and expanded the industrial land bank.</li> </ul>
FPT (FPT)	24/02/01	107,900	-0.1%	11.4%	<ul style="list-style-type: none"> <li>- The foreign IT and education segment maintain potential growth</li> <li>- Semiconductor will be the long-term growth driver</li> </ul>
PV Trans (PVT)	24/01/02	26,750	1.5%	3.3%	<ul style="list-style-type: none"> <li>- Instability at critical nodes will cause global sea freight rates to remain high.</li> <li>- PVT would recognize revenue contributions from ships purchased in 2023.</li> <li>- PVT may further expand its fleet capacity in 2024.</li> </ul>
PV Drilling (PVD)	24/01/02	28,800	2.5%	4.2%	<ul style="list-style-type: none"> <li>- Drilling rig supply will remain tight in the long term.</li> <li>- The demand for rig rental should increase sharply over the next two years.</li> <li>- The domestic exploration and production (E&amp;P) market is expected to be more vibrant from 2024.</li> </ul>
TNG (TNG)	24/01/02	21,500	0.5%	6.4%	<ul style="list-style-type: none"> <li>- Inventories of fashion brands that are TNG's partners show clear signs of decline.</li> <li>- Gross profit margin is expected to improve in 1Q2024.</li> <li>- Exports should recover in 2024.</li> </ul>
PC1 Group (PC1)	24/01/02	27,650	0.9%	-7.8%	<ul style="list-style-type: none"> <li>- Electrical construction is forecast to recover with the main motivation from projects under EVN.</li> <li>- Renewable electricity output should be more stable from 3Q2024 onwards, boosting earnings.</li> </ul>
Viettelpost (VTP)	24/01/02	74,900	-0.1%	12.6%	<ul style="list-style-type: none"> <li>- VTP expects the service margin to improve even though the pressure to reduce delivery fees remain high.</li> <li>- Vietnam's express delivery market is forecast to enjoy CAGR of 24%.</li> <li>- Delivery volume should grow further, raising market share to 21%.</li> </ul>
Coteccons (CTD)	24/02/01	67,300	2.6%	-2.2%	<ul style="list-style-type: none"> <li>- The industrial segment is the driving force for future growth</li> <li>- The value of new contracts to be signed in FY2024 should gain 30%</li> </ul>
Mobile World (MWG)	24/02/01	44,750	0.9%	3.8%	<ul style="list-style-type: none"> <li>- MWG continued its price war in the ICT&amp;CE retail industry in return for more market share</li> <li>- Bach Hoa Xanh enjoyed positive signs and should be future growth driver</li> </ul>

Source: Bloomberg, KB Securities Vietnam

## Market Monitors

### Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
HPG	5.4%	25.0%	452.4
SSI	2.3%	43.2%	131.7
DGC	4.3%	18.6%	88.8
BID	-1.1%	17.3%	53.3
DIG	3.4%	5.1%	46.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
STB	0.8%	24.0%	-87.2
VPB	0.5%	28.2%	-73.0
PVD	2.5%	23.5%	-64.1
MWG	0.9%	44.8%	-63.3
VNM	1.4%	52.9%	-53.3

Source: FiinPro, KB Securities Vietnam

### Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
IDC	3.0%	2.0%	39.8
SHS	0.6%	9.6%	25.3
CEO	4.2%	5.6%	16.7
VGS	7.1%	0.7%	5.3
MBS	-0.4%	0.4%	4.4
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	1.1%	19.2%	-43.4
VCS	6.8%	2.6%	-7.2
TNG	0.5%	21.2%	-4.3
BVS	0.0%	6.4%	-3.0
EID	0.9%	0.0%	-1.0

Source: FiinPro, KB Securities Vietnam

### Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	9.6%	TNH, JVC, VMD
Building Products	7.6%	VGC, BMP, SHI, DAG
Chemicals	6.4%	GVR, DGC, DPM, DCM
Automobile Components	5.5%	DRC, CSM, PAC, TNC
Household Durables	4.5%	TTF, GDT, EVE, SAV
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.7%	VPG, TSC, BTT, TNA
Beverages	-3.6%	SAB, BHN, SMB, SCD
Real Estate Management & Development	-3.1%	VHM, VIC, NVL, BCM
Machinery	-2.0%	TCH, HHS, SRF, SHA
Construction Materials	-1.5%	HT1, PTB, GAB, ACC

Source: Bloomberg, KB Securities Vietnam

### Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	24.5%	GVR, DGC, DPM, DCM
Containers & Packaging	13.4%	TDP, SVI, MCP, TPC
IT Services	12.3%	FPT, CMG, ELC
Specialty Retail	11.2%	MWG, FRT, CTF, HAX
Automobile Components	10.9%	DRC, CSM, PAC, TNC
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-5.0%	TLG, ILB, APC, ST8
Passenger Airlines	-1.9%	VJC, HVN
Beverages	-1.6%	SAB, BHN, SMB, SCD
Trading Companies & Distributors	-0.9%	VPG, TSC, BTT, TNA
Electric Utilities	-0.2%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDm n, 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)	210,290 (8.6)	22.5	97.4	30.9	14.7	0.6	2.6	1.5	1.4	1.2	-6.9	5.5	1.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	314,842 (12.8)	26.6	5.3	4.5	35.9	17.8	18.0	0.9	0.8	2.0	-4.2	5.2	2.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	307,884 (12.6)	17.8	14.0	12.5	-7.6	11.3	11.6	1.5	1.4	1.5	3.5	11.2	13.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	461,365 (18.8)	31.3	-	33.7	6.7	-0.7	2.9	0.9	0.9	1.5	-2.8	2.7	0.0
	KDH	KHANG DIEN HOUSE	25,770	19,167 (833)	65,905 (2.7)	11.6	27.0	26.8	13.7	8.1	7.3	1.8	1.8	2.7	2.8	4.7	3.8
	DXG	DAT XANH GROUP	20,008	12,594 (547)	161,718 (6.6)	13.9	47.7	31.8	-	2.7	3.7	1.2	1.2	2.0	-4.0	-4.0	-5.9
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	103,439 (4.2)	6.3	13.9	12.3	11.7	19.4	18.3	2.4	2.1	1.8	-0.2	-1.0	13.4
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	100,818 (4.1)	12.7	13.0	10.2	-5.3	18.9	19.0	2.1	1.8	-1.1	7.3	8.3	22.1
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	312,835 (12.8)	0.0	6.6	5.4	14.3	16.1	16.8	1.0	0.8	1.8	7.8	18.5	31.9
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	340,611 (13.9)	1.4	9.0	7.1	50.3	17.0	18.4	1.3	1.1	1.4	2.7	12.6	33.4
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	272,630 (11.1)	0.0	9.4	6.9	18.8	11.3	13.8	1.0	0.9	0.5	-1.3	-2.0	0.8
	MBB	MILITARY COMMERC	14,063	73,327 (3,187)	506,533 (20.7)	0.0	5.5	4.7	14.6	23.1	22.9	1.1	0.9	1.0	1.7	10.2	30.0
	HDB	HDBANK	14,191	40,641 (1,766)	152,288 (6.2)	4.2	5.7	5.5	23.3	22.7	19.9	1.2	1.0	0.0	-3.8	6.6	11.8
	STB	SACOMBANK	18,600	33,548 (1,458)	589,135 (24.0)	14.0	5.6	4.3	26.5	20.8	22.3	1.1	0.9	0.8	0.2	1.5	10.0
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	276,670 (11.3)	0.0	6.8	5.3	37.4	17.3	19.0	1.1	1.0	0.0	2.1	4.6	10.1
EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	258,814 (10.6)	0.2	-	-	27.3	11.4	12.4	-	-	0.3	-2.4	-6.7	-0.8	
Insurance	BVH	BAO VIET HOLDING	61,900	45,950 (1,997)	17,408 (0.7)	21.0	18.0	15.7	15.8	8.0	8.8	1.4	1.3	1.0	-0.7	3.9	7.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,908 (0.3)	14.2	9.6	8.3	9.1	12.5	13.5	1.0	0.9	1.8	1.3	5.7	7.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	754,276 (30.8)	55.4	23.0	19.1	-3.2	10.0	11.5	2.3	2.3	2.3	1.7	5.3	9.5
	VCI	VIETCAP	21,154	9,108 (396)	285,601 (11.7)	71.9	28.0	20.8	-4.0	13.4	14.2	3.0	2.9	0.6	1.0	6.9	6.3
	HCM	HO CHI MINH CITY	15,467	8,907 (387)	227,603 (9.3)	52.4	-	-	-	10.2	-	-	-	0.0	5.6	5.4	19.1
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	556,465 (22.7)	27.2	19.6	14.8	36.3	10.7	11.8	1.8	1.7	0.7	-0.9	3.9	2.5
Consumer staples	VNM	VIET NAM DAIRY P	109,000	227,805 (9,900)	287,696 (11.7)	42.1	16.3	15.3	4.0	29.6	30.9	4.5	4.6	1.4	0.7	7.5	6.5
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	56,296 (2.3)	36.9	17.0	16.2	7.3	19.7	19.4	3.3	3.0	-0.5	-3.9	-1.7	-
	MSN	MASAN GROUP CORP	79,250	111,712 (4,855)	186,173 (7.6)	16.5	42.9	24.0	-	7.8	15.5	3.4	3.0	1.3	-1.7	2.7	0.9
	HNG	HOANG ANH GIA LA	12,450	13,801 (600)	27,635 (1.1)	48.8	-	-	-	-	-	-	-	-2.1	2.2	-	-
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,582 (2.7)	11.0	24.5	15.0	-	13.7	17.9	3.1	2.5	-1.0	-0.8	-2.1	-4.2
	GM D	GEMADEPT CORP	33,100	9,976 (434)	86,761 (3.5)	10.8	19.9	17.6	-	12.8	14.2	2.4	2.2	0.0	2.9	5.7	5.1
	CII	HO CHI MINH CITY	22,600	5,398 (235)	221,986 (9.1)	38.4	23.8	-	65.7	3.8	-	-	-	2.2	-2.1	3.0	8.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	#N/A (#N/A)	46.4	-	-	-	-	-	-	-	-	-	-	-
	GEX	GELEX GROUP JSC	15,802	10,411 (452)	287,496 (11.7)	37.7	26.2	21.6	-	8.9	7.2	1.4	1.4	1.1	-2.2	1.6	-6.8
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	140,256 (5.7)	3.6	28.4	29.2	-	2.7	2.7	0.8	0.8	2.6	-2.2	-0.6	-2.2
	REE	REE	45,066	18,419 (800)	43,304 (1.8)	0.0	9.8	8.7	-4.5	12.2	13.9	1.2	1.2	1.7	0.5	5.2	4.0

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap	Trading value	For avail (%, -1d)	P/E (X)		EPS CA GR (%)	ROE (%)		P/B (X)		Performance (%)			
				(VNDbn USDmnn )	(VNDbn USDmnn )		20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,083	172,447 (7,494)	74,386 (3.0)	46.1	16.2	14.2	-	17.2	16.4	2.4	2.2	1.8	-1.3	3.2	2.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,628 (1.0)	31.4	-	15.5	-	-6.0	12.7	-	-	0.8	-2.8	1.6	5.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,129 (0.1)	34.1	-	-	-5.1	-	-	-	-	0.0	0.0	1.1	-6.4
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	741,294 (30.2)	18.0	13.5	10.0	21.9	12.4	14.7	1.5	1.4	5.4	3.9	7.1	8.6
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	74,838 (3.1)	36.5	17.1	16.3	-0.5	7.4	7.1	1.1	1.1	0.9	-0.6	5.7	3.8
	DCM	PETRO CA MAU FER	13,650	7,226 (314)	167,105 (6.8)	46.5	11.3	-	-4.5	15.4	18.5	-	-	0.0	-1.8	8.9	3.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	253,437 (10.3)	38.9	17.2	13.1	67.9	7.5	10.5	1.3	1.2	1.8	-0.9	-3.0	0.2
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	55,723 (2.3)	97.2	-	-	17.2	-	-	-	-	0.0	3.2	11.4	19.0
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,777 (1.1)	4.6	13.8	12.9	-	12.2	12.2	1.7	1.6	1.3	-1.2	3.3	3.3
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	139,049 (5.7)	39.9	14.2	10.1	-	7.4	10.0	1.0	1.0	2.5	0.3	4.2	1.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	79,432 (3.2)	35.9	7.8	7.1	2.2	14.7	15.8	1.2	1.0	1.5	-1.5	0.8	1.3
Consumer discretionary	MWG	MOBILE WORLD INV	46,500	65,024 (2,826)	403,306 (16.5)	0.0	25.5	15.9	14.4	9.2	14.0	2.6	2.3	0.9	-4.4	-0.3	4.6
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	107,065 (4.4)	0.0	14.7	12.9	2.4	20.7	20.7	2.7	2.3	1.6	1.4	0.4	4.5
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	13,973 (0.6)	70.6	-	-	-	-	-	-	-	1.0	0.5	-1.4	-
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	71,762 (2.9)	30.3	49.2	24.8	-	22.8	30.7	9.6	7.9	1.0	10.8	29.4	27.0
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,512 (1.3)	34.6	19.1	-	41.2	11.7	-	-	-	1.3	0.7	15.8	13.5
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,338 (0.1)	45.4	15.3	-	10.7	19.5	-	-	-	0.3	-1.3	2.3	4.8
	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)	273,915 (11.2)	0.0	18.2	15.0	15.5	29.4	29.8	4.7	4.0	-0.1	3.5	12.5	12.3

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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