

VIETNAM DAILY

[Market Commentary]

Vietnam stock market increased, led by banking and real estate stocks with reduced liquidity

[Futures/ETFs]

Futures contracts gained alongside the VN30 market

[Market Movers]

VCB, DGC

February 28, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,254.55	+1.38
VN30	1,265.35	+1.40
VN30 futures	1,266.20	+2.03
Hanoi	235.16	-0.09
HNX30	503.94	+0.11
UPCoM	90.54	+0.15
USD/VND	24,645	+0.04
10-yr govt bond (%)	2.33	-1
Overnight rate (%)	2.03	-113
Oil (WTI, \$)	78.04	-1.05
Gold (LME, \$)	2,025.13	-0.26



Market Commentary

VNIndex 1,254.55P (+1.38%)
Volume (mn shrs) 899.5 (+9.0%)
Value (U\$mn) 920.6 (-1.6%)

HNXIndex 235.16P (-0.09%)
Volume (mn shrs) 91.3 (-6.1%)
Value (U\$mn) 73.3 (-2.2%)

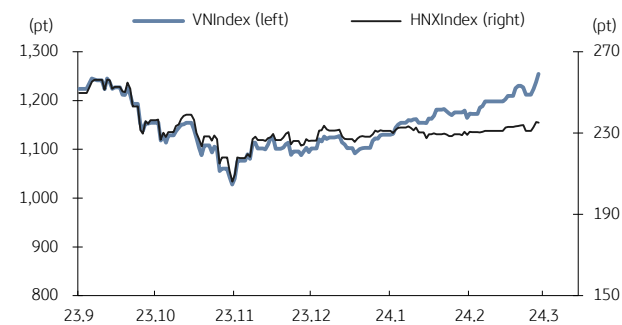
UPCoM 90.54P (+0.15%)
Volume (mn shrs) 43.1 (-9.8%)
Value (U\$mn) 28.0 (+9.8%)

Net foreign buy (U\$mn) +8.2

Vietnam stock market increased, led by banking and real estate stocks with reduced liquidity. Foreign investors net bought VND221.31 billion, concentrated in Hoa Phat Group (HPG, +0.82%), SSI Securities (SSI, +0.56%), and Tien Phong Bank (TPB, +4.44%).

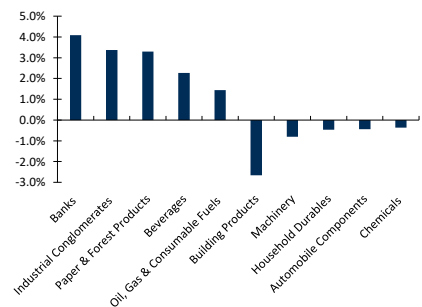
In January, Indonesia imported 442 thousand tons of rice from Vietnam (up 82.19% YoY) and brought in USD279.2 million. Food stocks increased in price – Loc Troi Group (LTG, +1.83%) and BAF Viet Nam Agriculture (BAF, +6.35%). Speaking at the conclusion of the Conference to develop the stock market in 2024, Prime Minister Pham Minh Chinh affirmed the determination to upgrade Vietnam's stock market from marginal to emerging in 2025. Securities stocks like SSI Securities (SSI, +0.56%) and VIX Securities (VIX, +0.28%) cheered the news.

VN Index & HNX Index



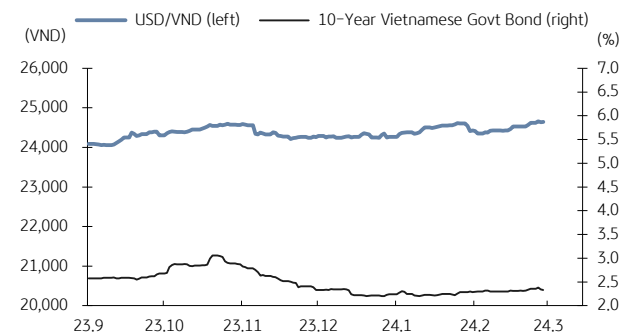
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



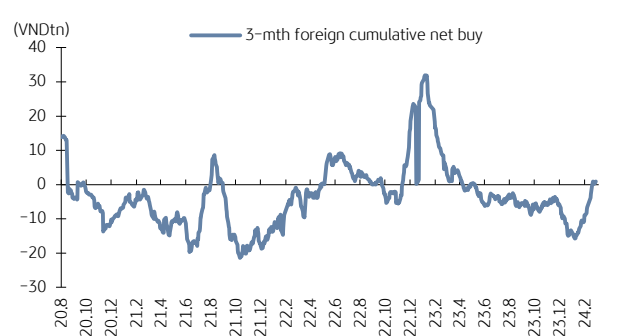
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



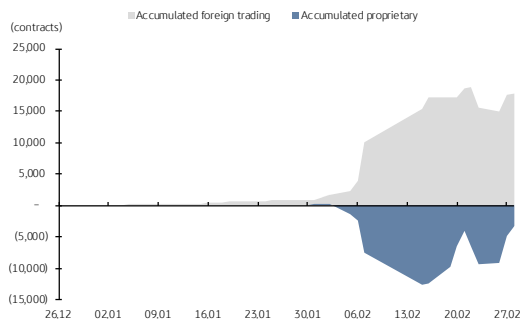
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,265.35P (+1.40%)
VN30 futures	1,266.2P (+2.03%)
Open	1,242.9P
High	1,266.2P
Low	1,241.4P
Contracts	225,613 (+25.2%)

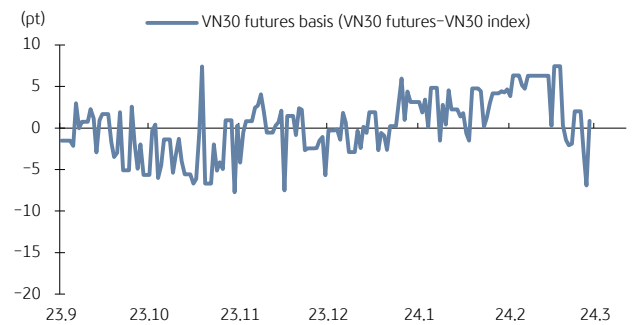
Futures contracts gained alongside the VN30 market. The basis opened at -5.11bps and then fluctuated around -3.74bps throughout the session before closing at 0.85bps. Trading volumes were heavier. Foreign investors net bought 212 March contracts and have kept 17,911 long positions. The proprietary trading division at securities companies net bought 1,457 contracts but maintained 3,275 short positions.

VN30F1M futures volume – Proprietary & foreign trading



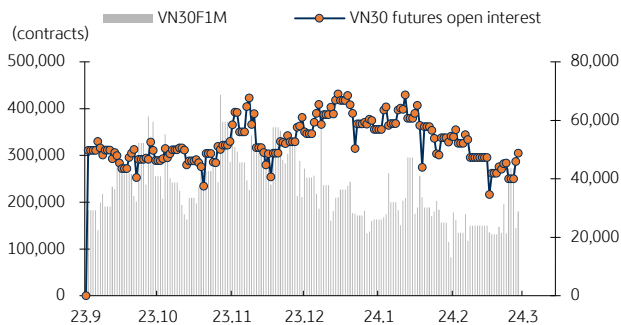
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



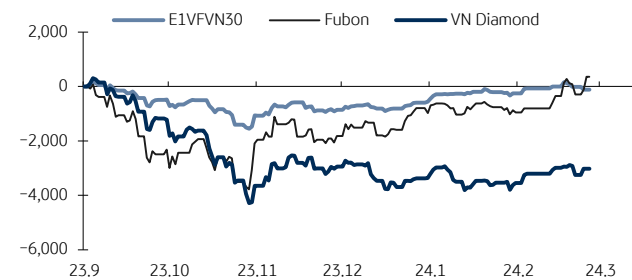
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

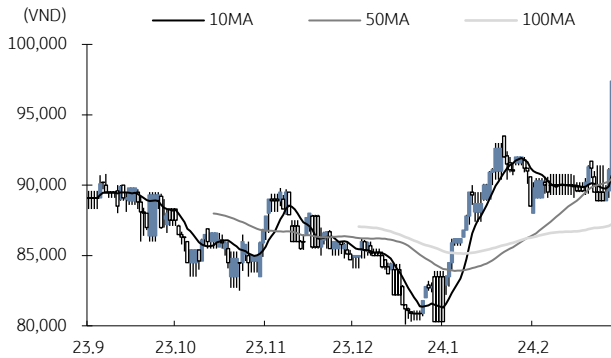
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

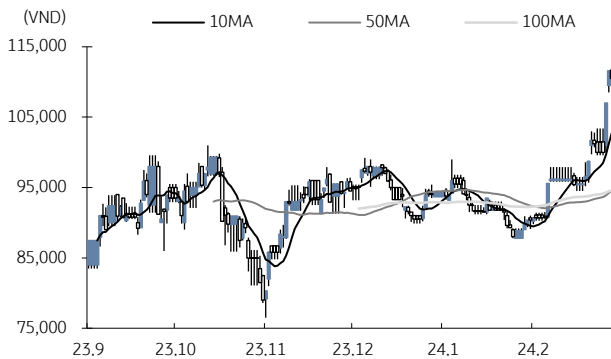
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 6.92% to VND97,400.
- According to the approval principles of the State Bank, VCB agreed on a plan to pay stock dividends the retained NPAT in 2022. The individual audited 2022 NPAT of the bank reached more than VND29,387 billion. After setting up the reserve fund to supplement charter capital (VND1,469.5 billion), financial reserve fund (VND2,939 billion) and reward and welfare fund (VND3,291 billion), the bank would use more than VND21,680 billion in total to distribute stock dividends to shareholders.

Duc Giang Chemicals (DGC)



Source: Bloomberg, KB Securities Vietnam

- DGC closed down 0.99% to VND110,500.
- Mr. Dao Huu Duy Anh, member of the BoD of DGC, said that in the current economic situation, DGC is looking for ways to expand production. The group is conducting three projects at the same time. Of that, Duc Giang Nghi Son project producing chlorine caustic soda and PVC plastic compounds with a total investment of VND12,000 billion should be implemented in 2024. The construction is expected to be July 2024 and be completed after one year of construction.

KBSV Model Portfolio

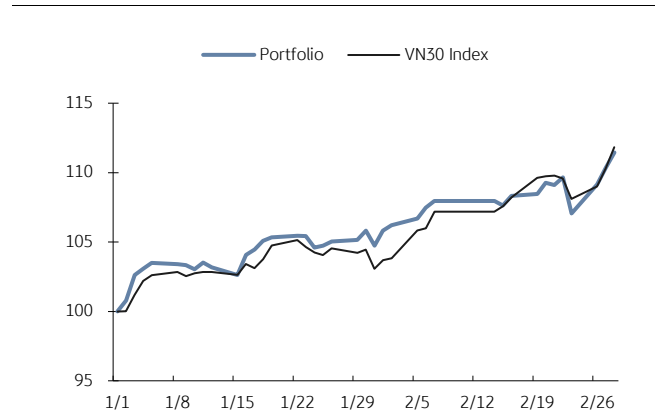
KBSV Research Team

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	1.40%	1.01%
Cum. return	11.83%	11.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/02/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/11/01	36,100	0.6%	40.2%	- 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	28,900	0.0%	28.7%	- 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	108,500	0.6%	12.0%	- The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
PV Trans (PVT)	24/01/02	27,000	0.9%	4.2%	- 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	30,800	6.9%	11.4%	- 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	21,400	-0.5%	5.9%	- 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	27,700	0.2%	-7.7%	- 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	75,100	0.3%	12.9%	- 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	67,200	-0.1%	-2.3%	- 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	45,300	12%	5.1%	- 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)
HPG	0.8%	24.9%	129.8
SSI	0.6%	43.4%	54.9
TPB	4.4%	29.1%	43.0
PVD	6.9%	23.3%	38.1
VPB	2.8%	28.1%	38.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
EVF	-1.8%	1.4%	-69.5
CTG	-0.6%	27.5%	-37.1
VHC	1.0%	32.3%	-33.7
GEX	2.5%	10.1%	-29.1
MSN	1.0%	27.6%	-26.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-0.3%	2.0%	7.2
NRC	2.0%	7.8%	6.0
CEO	-1.4%	5.5%	4.2
TIG	4.1%	11.0%	2.3
DHT	0.7%	35.4%	1.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-1.7%	9.5%	-15.4
MBS	0.0%	0.8%	-9.3
PVS	1.9%	19.1%	-2.0
HUT	1.6%	1.6%	-1.4
LAS	0.5%	1.3%	-1.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care Providers & Services	11.0%	TNH, JVC, VMD
Metals & Mining	5.7%	HPG, HSG, NKG, KSB
Banks	5.4%	VCB, BID, VPB, TCB
Paper & Forest Products	4.4%	DHC, HAP, HHP, VID
Chemicals	4.3%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Trading Companies & Distributors	-3.7%	VPG, TSC, BTT, TNA
Machinery	-2.2%	TCH, HHS, SRF, SHA
Real Estate Management & Development	-1.6%	VHM, VIC, NVL, BCM
Water Utilities	-1.3%	BWE, TDM, SII, CLW
Electric Utilities	-1.1%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	24.0%	GVR, DGC, DPM, DCM
Containers & Packaging	14.7%	TDP, SVI, MCP, TPC
IT Services	12.9%	FPT, CMG, ELC
Specialty Retail	12.0%	MWG, FRT, CTF, HAX
Health Care Providers & Services	11.8%	TNH, JVC, VMD
Top 5 worst performers	Chg (%)	Key stocks
Commercial Services & Supplies	-4.9%	TLG, ILB, APC, ST8
Passenger Airlines	-2.0%	VJC, HVN
Trading Companies & Distributors	-0.7%	VPG, TSC, BTT, TNA
Electric Utilities	-0.4%	PGV, NT2, PPC, TTA
Beverages	0.6%	SAB, BHN, SMB, SCD

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)	207,180 (8.4)	22.5	98.4	31.2	14.7	0.6	2.6	1.5	1.5	1.0	-3.5	6.5	2.2
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	312,836 (12.8)	26.6	5.3	4.5	35.9	17.8	18.0	0.9	0.8	0.5	-1.3	5.7	2.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	321,747 (13.1)	17.8	14.7	13.2	-7.6	11.3	11.6	1.5	1.5	5.3	6.9	17.1	19.3
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	449,818 (18.4)	31.3	-	33.6	6.7	-0.7	2.9	0.9	0.9	-0.3	-2.0	2.4	-0.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	65,476 (2.7)	11.6	26.8	26.6	13.7	8.1	7.3	1.8	1.8	-0.6	-1.2	4.0	3.2
	DXG	DATXANH GROUP	20,008	12,594 (547)	159,766 (6.5)	13.9	47.4	31.5	-	2.7	3.7	1.2	1.2	-0.8	-3.7	-4.7	-6.7
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	120,003 (4.9)	6.3	14.9	13.2	11.7	19.4	18.3	2.6	2.3	6.9	6.8	5.9	21.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	102,124 (4.2)	12.7	13.3	10.4	-5.3	18.9	19.0	2.2	1.8	1.7	8.3	10.1	24.2
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	312,938 (12.8)	0.0	6.7	5.5	14.3	16.1	16.8	1.0	0.8	0.6	8.2	19.2	32.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	341,310 (13.9)	1.4	8.9	7.1	50.3	17.0	18.4	1.3	1.1	-0.6	1.1	12.0	32.7
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	280,418 (11.4)	0.0	9.7	7.1	18.8	11.3	13.8	1.1	0.9	2.8	0.8	0.8	3.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	504,425 (20.6)	0.0	5.5	4.7	14.6	23.1	22.9	1.1	0.9	0.6	1.7	10.9	30.8
	HDB	HDBANK	14,191	40,641 (1,766)	151,708 (6.2)	4.2	5.8	5.6	23.3	22.7	19.9	1.2	1.1	2.2	-1.3	8.9	14.3
	STB	SACOMBANK	18,600	33,548 (1,458)	605,737 (24.7)	14.0	5.7	4.4	26.5	20.8	22.3	1.1	0.9	2.1	-0.3	3.6	12.3
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	288,966 (11.8)	0.0	7.1	5.6	37.4	17.3	19.0	1.2	1.0	4.4	2.6	9.3	14.9
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	253,665 (10.3)	0.2	-	-	27.3	11.4	12.4	-	-	0.5	-2.7	-6.2	-0.3
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	17,360 (0.7)	21.0	18.0	15.7	15.8	8.0	8.8	1.4	1.3	0.0	0.0	3.9	7.5
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	6,889 (0.3)	14.2	9.7	8.4	9.1	12.5	13.5	1.0	0.9	0.9	0.9	6.7	8.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	764,451 (31.2)	55.4	23.1	19.2	-3.2	10.0	11.5	2.3	2.3	0.6	3.3	5.9	10.1
	VCI	VIETCAP	21,154	9,108 (396)	283,167 (11.6)	71.9	27.8	20.6	-4.0	13.4	14.2	3.0	2.9	-0.7	0.8	6.2	5.6
	HCM	HOCHI MINH CITY	15,467	8,907 (387)	234,779 (9.6)	52.4	-	-	-19.0	10.2	-	-	-	0.7	6.1	6.1	20.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	552,672 (22.6)	27.2	19.4	14.6	36.3	10.7	11.8	1.8	1.7	-0.9	0.0	3.0	1.6
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	285,378 (11.6)	42.1	16.3	15.3	4.0	29.6	30.9	4.5	4.6	0.3	1.3	7.8	6.8
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	56,639 (2.3)	36.9	17.5	16.9	7.3	19.2	18.7	3.3	3.0	2.5	-0.7	0.7	-8.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	188,989 (7.7)	16.5	43.3	24.2	-51.9	7.8	15.5	3.5	3.0	1.0	0.4	3.8	1.9
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	26,723 (1.1)	48.8	-	-	-	-	-	-	-	0.0	2.7	-16.5	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	66,562 (2.7)	11.0	24.4	15.0	-88.5	13.7	17.9	3.1	2.5	-0.1	0.2	-2.2	-4.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	90,237 (3.7)	10.8	20.2	17.8	-57.0	12.8	14.2	2.4	2.2	1.2	4.6	7.0	6.4
	CII	HOCHI MINH CITY	22,600	5,398 (235)	218,688 (8.9)	38.4	23.8	-	65.7	3.8	-	-	-	-0.3	-2.3	2.7	8.4
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)	313,345 (12.8)	37.7	26.9	22.2	-14.4	8.9	7.2	1.5	1.4	2.5	0.7	4.2	-4.4
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	138,767 (5.7)	3.6	28.4	29.1	-52.4	2.7	2.7	0.8	0.8	-0.1	-2.2	-0.7	-2.3
	REE	REE	45,066	18,419 (800)	46,152 (1.9)	0.0	10.1	9.0	-4.5	12.2	13.9	1.2	1.2	3.6	1.7	8.9	7.7

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)	77,087 (3.1)	46.1	16.3	14.3	-17.5	17.2	16.4	2.5	2.3	0.5	0.4	3.7	3.3
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	23,366 (1.0)	31.4	-	15.6	-10.5	-6.0	12.7	-	-	0.2	-1.5	1.8	5.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,101 (0.1)	34.1	-	-	-5.1	-	-	-	-	-0.4	-0.4	0.7	-6.8
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	759,614 (31.0)	18.0	13.6	10.0	21.9	12.4	14.7	1.5	1.4	0.8	6.3	7.9	9.5
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	81,185 (3.3)	36.5	17.3	16.5	-0.5	7.4	7.1	1.1	1.1	1.0	-0.3	6.7	4.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	172,233 (7.0)	46.5	11.5	-	-4.5	15.4	18.5	-	-	1.2	-1.6	10.2	5.1
	HSG	HOA SEN GROUP	18,314	11,063 (481)	249,846 (10.2)	38.9	17.2	13.1	67.9	7.5	10.5	1.3	1.2	0.2	0.9	-2.8	0.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	55,146 (2.2)	97.2	-	-	17.2	-	-	-	-	-0.4	-0.9	10.9	18.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	29,762 (1.2)	4.6	14.0	13.1	-51.0	12.2	12.2	1.7	1.6	1.5	1.3	4.9	4.9
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	169,170 (6.9)	39.9	15.2	10.8	-11.9	7.4	10.0	1.1	1.0	6.9	8.1	11.4	8.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	85,286 (3.5)	35.9	7.9	7.2	2.2	14.7	15.8	1.2	1.0	0.9	1.3	1.7	2.3
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	415,579 (17.0)	0.0	25.8	16.1	14.4	9.2	14.0	2.6	2.3	1.2	-1.7	0.9	5.8
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	105,895 (4.3)	0.0	14.7	12.9	2.4	20.7	20.7	2.7	2.4	0.3	2.4	0.8	4.9
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	14,920 (0.6)	70.6	-	-	-	-	-	-	-	4.3	4.3	2.8	-9.5
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	73,565 (3.0)	30.3	49.3	24.9	-75.2	22.8	30.7	9.6	7.9	0.3	7.5	29.8	27.4
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	31,130 (1.3)	34.6	19.2	-	41.2	11.7	-	-	-	0.7	0.7	16.6	14.3
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,397 (0.1)	45.4	15.1	-	10.7	19.5	-	-	-	-0.7	-1.6	1.5	4.0
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)	279,291 (11.4)	0.0	18.3	15.1	15.5	29.4	29.8	4.8	4.1	0.6	2.5	13.1	12.9

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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