

VIETNAM DAILY

[Market Commentary]

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

[Futures/ETFs]

Futures increased in line with the cash market

[Market Movers]

CTG, GVR

December 28, 2023

	Index	Chg (%, bp)
Ho Chi Minh	1,128.93	+0.62
VN30	1,128.51	+1.13
VN30 futures	1,132.90	+1.43
Hanoi	231.35	+0.33
HNX30	492.61	-0.26
UPCoM	86.97	+0.59
USD/VND	24,265	-0.36
10-yr govt bond (%)	2.23	+2
Overnight rate (%)	0.65	-21
Oil (WTI, \$)	73.69	-0.57
Gold (LME, \$)	2,076.73	-0.04



Market Commentary

VNIndex 1,128.93P (+0.62%)
Volume (mn shrs) 608.5 (+16.1%)
Value (U\$mn) 638.8 (-19.5%)

HNXIndex 231.35P (+0.33%)
Volume (mn shrs) 55.9 (-15.9%)
Value (U\$mn) 42.5 (-11.3%)

UPCoM 86.97P (+0.59%)
Volume (mn shrs) 22.6 (-56.4%)
Value (U\$mn) 15.2 (-11.8%)

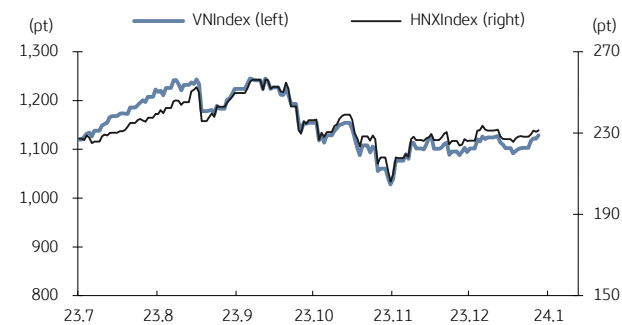
Net foreign buy (U\$mn) +14.2

Vietnam stock market posted gains, led by real estate and banking stocks with increased liquidity. Foreign investors net bought VND442.35 billion, focused on Vinh Hoan Corp (VHC, +0.27%), HCM Securities (HCM, +1.80%), and ETF Diamond (FUEVFN, +0.50%).

Live-weight hog prices in the Northern market slightly fell by VND1,000/kg compared to yesterday. Accordingly, hogs in localities including Bac Giang, Phu Tho, Vinh Phuc, Hanoi and Tuyen Quang traded at VND51,000/kg. Livestock stocks like BAF Viet Nam Agriculture (BAF, -0.19) and Hoang Anh Gia Lai (HAG, -1.08%) also decreased in price.

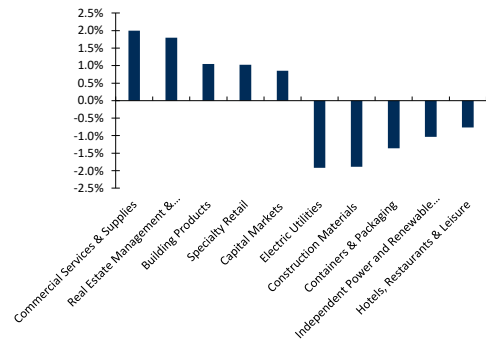
At the end of the trading session on December 27, oil prices dropped nearly 2% as major shipping companies are resuming operations in the Red Sea region despite attacks on ships by Houthi forces. Oil and gas stocks decreased - PV Drilling & Well Services (PVD, -1.06%) and PV Technical Services (PVS, -1.03%).

VN Index & HNX Index



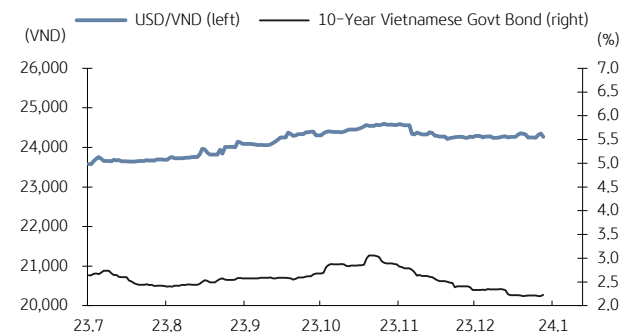
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



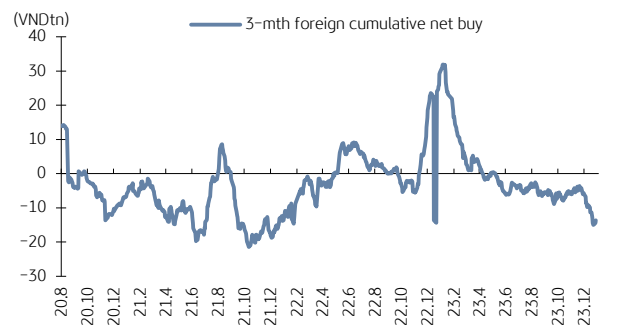
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



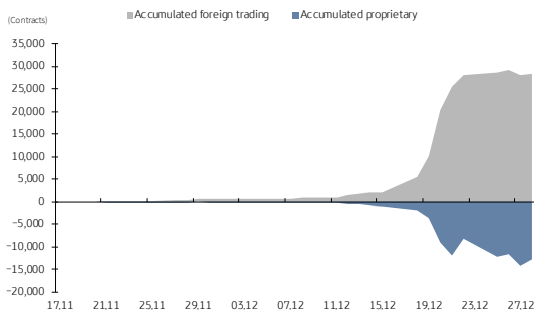
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,128.51P (+1.13%)
VN30 futures	1,132.9P (+1.43%)
Open	1,118.3P
High	1,136.0P
Low	1,117.0P
Contracts	159,628 (+16.2%)

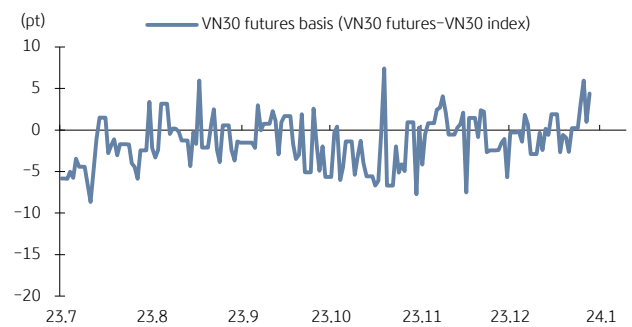
Futures increased in line with the cash market. The basis opened at 1.96bps and then moved around 2.47bps throughout the session before closing at 4.39bps. Trading volumes increased. Foreign investors net bought 180 January contracts and are maintaining buying positions for 28,382 contracts. The proprietary trading division at securities companies netbought 1,556 contracts but kept selling positions for 12,744 contracts.

VN30F1M futures volume – Proprietary & foreign trading



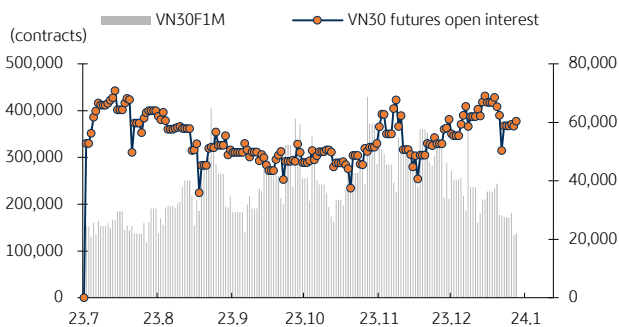
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



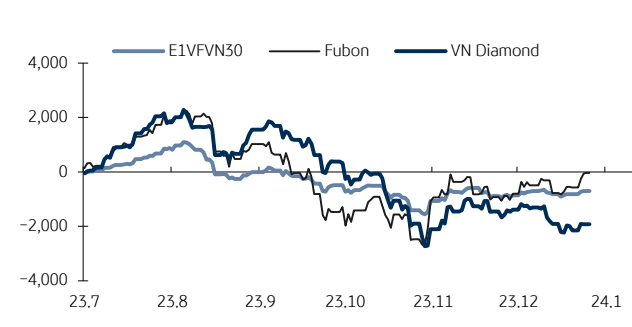
Source: Bloomberg, KB Securities Vietnam

VN30F1M futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

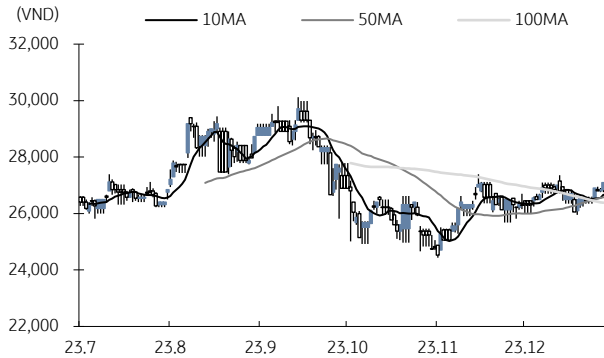
Vietnam ETFs – Changes in fund total assets



Source: FiinPro, KB Securities Vietnam

Market Movers

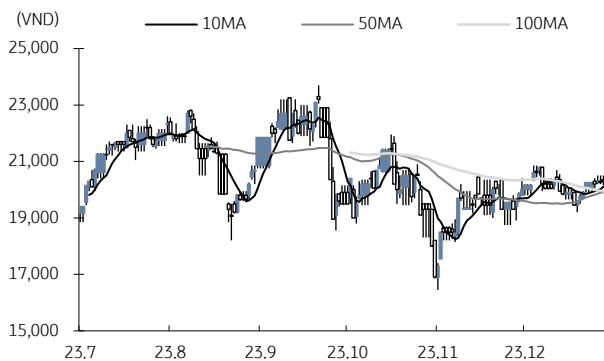
Vietinbank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG closed up 0.93% to VND27,199.
- On December 27, CTG announced another cut in deposit interest rates. Accordingly, interest rates for terms under 12 months declined 0.4–0.5% compared to the old rates. The 6–9M rates are reduced to 3.5%/year, 12–18M rates are kept at 5%/year, and terms from 24 months or more are also kept at 5.3%/year.

Vietnam Rubber (GVR)



Source: Bloomberg, KB Securities Vietnam

- GVR closed up 0.25% to VND20,300.
- GVR has changed its consolidated business plan for 2023 as 9M23 profit sharply dropped on low rubber prices and high input costs. Accordingly, revenue target was lowered by 12% compared to the original plan to VND24,243 billion. At the same time, pre-tax profit and post-tax profit objective decreased by 19% and 21% to VND3,956 billion and VND3,363 billion, respectively.

KBSV Model Portfolio

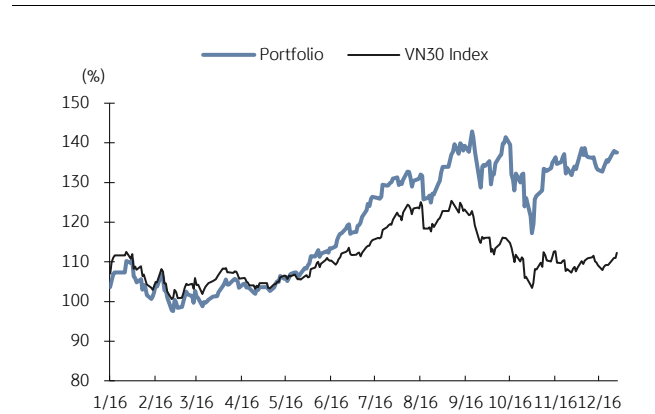
KBSV Research Team

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	1.13%	0.02%
Cum. return	12.27%	37.56%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 23/12/28	Tăng/giảm trong phiên (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	33,000	0.6%	21.5%	- 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	84,800	-0.6%	17.8%	- 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	52,200	-0.6%	1.4%	- New industries and brands are expected to drive growth - The difference between DGW, a wholesaler, and retailers helps to maintain profits and support sales
Deo Ca Infrastructure (HHV)	23/01/11	15,400	-0.3%	21.8%	- 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	23,750	1.9%	10.0%	- 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	37,000	-0.3%	-0.5%	- 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	33,150	-0.7%	-0.2%	- 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	37,750	0.0%	4.1%	- 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	0.1%	-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	30,650	0.0%	-2.9%	- 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)
VHC	0.3%	31.3%	73.3
HCM	1.8%	40.8%	52.4
FUEVFNVD	0.5%	96.9%	51.3
HSG	1.1%	21.5%	38.1
ASM	2.0%	2.5%	31.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	0.3%	48.9%	-35.5
BID	-0.7%	17.3%	-29.0
GAS	-0.4%	2.7%	-15.8
HDG	-0.2%	24.2%	-14.3
NLG	-0.3%	43.2%	-14.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	0.2%	1.7%	13.3
SHS	0.0%	13.1%	0.6
VFS	1.6%	0.2%	0.4
PVS	-1.0%	21.3%	0.1
PPP	0.0%	5.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	-0.5%	20.0%	-2.0
NVB	5.6%	4.0%	-0.4
VCS	0.2%	2.7%	-0.2
MST	6.9%	0.5%	-0.2
CLH	-0.4%	3.1%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Building Products	6.4%	VGC, BMP, SHI, DAG
Trading Companies & Distributors	5.1%	VPG, TSC, BTT, TNA
Health Care Providers & Services	5.0%	TNH, JVC, VMD
Real Estate Management & Development	4.1%	VHM, VIC, NVL, BCM
Passenger Airlines	3.1%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Electric Utilities	-1.7%	PGV, NT2, PPC, TTA
Financial Services	-1.2%	EVF, OGC
Construction Materials	-0.3%	HT1, PTB, GAB, ACC
Industrial Conglomerates	-0.1%	REE, BCG, PET, EVG
Machinery	0.2%	TCH, HHS, SRF, SHA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Machinery	11.8%	TCH, HHS, SRF, SHA
Building Products	10.7%	VGC, BMP, SHI, DAG
Specialty Retail	10.7%	MWG, FRT, CTF, HAX
Capital Markets	7.8%	SSI, VND, HCM, VCI
Metals & Mining	6.7%	HPG, HSG, NKG, KSB

Top 5 worst performers	Chg (%)	Key stocks
Beverages	-3.0%	SAB, BHN, SMB, SCD
Paper & Forest Products	-2.0%	DHC, HAP, HHP, VID
Gas Utilities	-1.0%	GAS, PGD, PMG
Hotels, Restaurants & Leisure	-0.5%	AST, VNG, DSN, DAH
Financial Services	0.0%	EVF, OGC

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)	128,736 (5.3)	22.5	44.3	-	14.7	3.3	0.0	1.5	1.5	1.9	2.9	4.8	-17.4
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	292,237 (12.0)	26.6	5.0	5.1	35.9	22.5	18.8	1.1	0.9	4.3	8.7	7.2	-9.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	79,596 (3.3)	17.8	12.5	12.2	-7.6	12.1	11.2	1.4	1.3	1.1	2.4	3.1	-10.6
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	358,619 (14.8)	31.3	-	-	6.7	-3.8	-0.7	0.9	0.9	-0.6	0.6	-4.3	19.3
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	48,290 (2.0)	11.6	23.2	23.2	13.7	8.8	9.2	1.8	1.7	0.0	2.0	-2.1	27.2
	DXG	DATXANH GROUP	20,008	12,594 (547)	348,604 (14.4)	13.9	50.6	42.2	-	2.5	3.1	1.3	1.3	0.8	-0.8	1.9	57.8
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	100,747 (4.1)	6.3	15.5	13.1	11.7	20.9	19.4	2.7	2.2	0.1	2.3	-3.5	22.2
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	42,849 (1.8)	12.7	12.5	9.8	-5.3	18.3	19.4	2.1	1.7	-0.7	2.2	9.9	24.7
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	84,604 (3.5)	0.0	6.0	5.1	14.3	14.8	15.2	0.8	0.7	2.1	2.8	5.2	21.9
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	88,072 (3.6)	1.4	8.2	6.8	50.3	15.8	16.7	1.1	1.0	0.9	2.1	3.4	11.1
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	182,592 (7.5)	0.0	11.5	8.8	18.8	10.0	11.4	1.0	1.0	1.6	3.3	-2.8	5.0
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	122,128 (5.0)	0.0	4.8	4.2	14.6	24.5	23.1	1.0	0.8	0.8	2.2	3.9	24.8
	HDB	HDBANK	14,191	40,641 (1,766)	130,856 (5.4)	4.2	6.4	4.7	23.3	21.4	23.0	1.3	1.0	0.3	3.2	7.2	39.5
	STB	SACOMBANK	18,600	33,548 (1,458)	412,047 (17.0)	14.0	8.6	5.3	26.5	16.6	21.4	1.2	0.9	0.7	3.8	-2.0	22.7
	TPB	TIEN PHONG COMME	14,821	28,732 (1,249)	86,437 (3.6)	0.0	5.4	4.8	37.4	16.4	17.1	1.1	0.9	-0.3	2.4	3.3	14.4
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	207,999 (8.6)	0.2	-	-	27.3	7.7	11.4	-	-	0.5	0.3	1.1	-7.0
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	12,573 (0.5)	21.0	16.4	16.1	15.8	8.7	8.4	1.4	1.3	0.1	0.6	0.0	-15.0
	BMI	BAOMINH INSURANC	20,227	2,439 (106)	2,340 (0.1)	14.2	-	-	9.1	-	-	-	-	0.0	0.7	0.2	9.0
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	606,804 (25.0)	55.4	23.5	21.1	-3.2	9.1	8.8	2.2	2.1	0.6	2.5	5.1	86.4
	VCI	VIETCAP	21,154	9,108 (396)	229,721 (9.5)	71.9	36.5	26.3	-4.0	7.9	10.8	2.9	2.8	1.5	3.1	5.0	83.7
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	232,258 (9.6)	52.4	-	-	-19.0	-	-	-	-	1.8	4.0	16.4	70.0
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	530,511 (21.9)	27.2	19.4	19.1	36.3	9.3	9.3	1.8	1.7	0.7	1.8	6.5	64.1
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	182,377 (7.5)	42.1	18.3	15.6	4.0	27.7	29.6	4.6	4.3	1.5	1.0	0.0	-10.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	34,601 (1.4)	36.9	17.8	16.6	7.3	18.6	20.9	3.3	3.4	0.2	0.3	-4.2	-25.5
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	151,313 (6.2)	16.5	77.5	32.2	-51.9	3.9	11.7	3.5	3.2	0.0	5.2	9.3	-28.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	11,952 (0.5)	48.8	-	-	-	-	-	-	-	6.8	12.6	17.5	9.9
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	94,397 (3.9)	11.0	67.7	25.5	-88.5	5.4	13.7	3.8	3.3	0.1	2.6	1.4	-1.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	57,214 (2.4)	10.8	9.6	19.9	-57.0	30.8	12.9	2.5	2.3	0.3	5.9	6.7	58.6
	CII	HOCHI MINH CITY	22,600	5,398 (235)	109,066 (4.5)	38.4	33.5	21.4	65.7	2.4	3.8	-	-	0.3	0.9	0.0	30.6
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)	405,361 (16.7)	37.7	33.1	27.9	-14.4	5.1	8.9	1.6	1.5	0.2	3.5	8.8	88.7
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	99,333 (4.1)	3.6	28.9	29.7	-52.4	2.7	2.7	0.8	0.8	-1.6	7.4	10.8	178.0
	REE	REE	45,066	18,419 (800)	22,348 (0.9)	0.0	9.5	8.8	-4.5	13.2	13.0	1.2	1.1	0.0	-0.2	-1.4	-9.3

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)	53,237 (2.2)	46.1	15.0	15.6	-17.5	19.0	17.6	2.7	2.5	-0.4	1.7	-1.3	-10.1
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	12,813 (0.5)	31.4	20.3	16.3	-10.5	7.9	11.6	1.6	1.6	1.9	1.3	-0.8	-16.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	2,055 (0.1)	34.1	13.8	6.4	-5.1	7.1	14.3	-	-	0.3	-0.7	9.2	17.0
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	718,676 (29.6)	18.0	25.9	13.2	21.9	7.3	12.0	1.6	1.5	0.7	2.8	4.7	55.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	46,813 (1.9)	36.5	17.4	14.7	-0.5	6.4	7.8	1.0	1.1	-0.7	1.2	2.6	-22.8
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,448 (3.3)	46.5	16.1	9.9	-4.5	10.3	16.7	1.4	1.4	-1.4	1.6	2.1	20.2
	HSG	HOA SEN GROUP	18,314	11,063 (481)	238,951 (9.8)	38.9	13.1	9.3	67.9	10.4	15.3	1.2	1.1	1.1	4.4	6.6	102.4
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	19,465 (0.8)	97.2	-	-	17.2	-	-	-	-	0.2	1.9	4.2	37.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	26,103 (1.1)	4.6	14.8	12.9	-51.0	12.9	12.8	1.7	1.6	0.1	1.5	2.4	8.8
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	111,042 (4.6)	39.9	33.3	13.7	-11.9	4.3	7.7	1.0	1.0	-1.1	-0.2	2.6	56.9
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	109,595 (4.5)	35.9	9.2	7.9	2.2	14.3	14.5	1.3	1.1	-0.9	-0.6	3.1	19.8
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	326,029 (13.4)	0.0	49.1	22.4	14.4	1.4	8.7	2.6	2.4	0.5	0.9	13.3	0.3
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	78,183 (3.2)	0.0	16.1	13.9	2.4	18.9	19.7	2.9	2.5	-0.6	1.1	7.2	-5.7
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	12,753 (0.5)	70.6	-	-	-	-	-	-	-	6.7	5.3	18.1	131.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	37,502 (1.5)	30.3	-	32.5	-75.2	-4.0	23.1	7.6	7.5	2.0	3.2	6.5	75.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	12,553 (0.5)	34.6	14.6	18.4	41.2	14.9	12.5	2.1	2.1	-0.2	3.8	6.6	25.4
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,696 (0.1)	45.4	13.6	14.2	10.7	22.3	19.5	2.8	2.6	0.2	2.3	-0.8	19.2
	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)	188,224 (7.8)	0.0	19.4	15.7	15.5	28.0	29.3	5.0	4.3	-0.3	1.6	6.0	44.5

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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