

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market extended its winning streak thanks to retailers with a slight increase in liquidity

[Futures/ETFs]

Futures contracts gained in line with the cash market

[Market Movers]

MWG, REE

January 30, 2024

	Index	Chg (%, bp)
Ho Chi Minh	1,179.65	+0.34
VN30	1,181.71	+0.22
VN30 futures	1,186.00	+0.20
Hanoi	230.66	+0.70
HNX30	492.08	+1.30
UPCoM	87.85	+0.29
USD/VND	24,415	-0.52
10-yr govt bond (%)	2.30	+1
Overnight rate (%)	0.27	+15
Oil (WTI, \$)	77.02	+0.31
Gold (LME, \$)	2,037.06	+0.19



Market Commentary

VNIndex 1,179.65P (+0.34%)
Volume (mn shrs) 564.7 (+13.3%)
Value (U\$mn) 562.8 (-3.3%)

HNXIndex 230.66P (+0.70%)
Volume (mn shrs) 58.2 (+8.9%)
Value (U\$mn) 49.9 (+36.5%)

UPCoM 87.85P (+0.29%)
Volume (mn shrs) 29.2 (-24.4%)
Value (U\$mn) 17.1 (-2.0%)

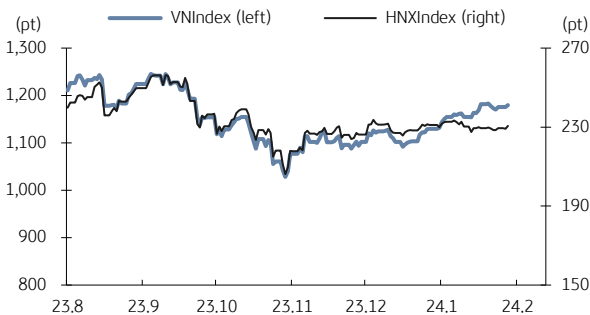
Net foreign buy (U\$mn) +10.6

Vietnam's stock market extended its winning streak thanks to retailers with a slight increase in liquidity. Foreign investors net bought VND128.12 billion, focusing on Sacombank (STB, +1.15%), PC1 Group (PC1, +6.77%), and Hoa Sen Group (HSG, +1.31%).

After two consecutive rounds of increases in January, construction steel prices fluctuated from VND14.06–14.64 million/ton. Steel stocks were pushed higher, namely Hoa Sen Group (HSG, +1.3%) and Nam Kim Steel (NKG, +1%).

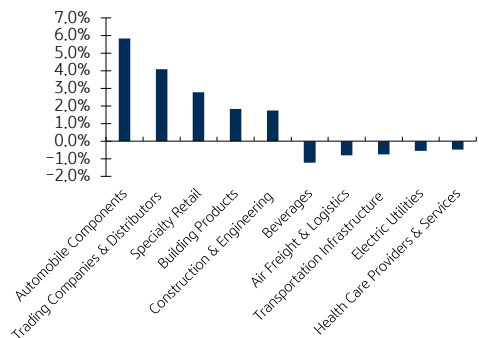
Natural gas futures for March 2024 delivery today (January 30) rose 0.73% to USD2.07/mmBTU at 10:20 (Vietnam time). Oil and gas stocks advanced, namely PV Drilling & Well Services (PVD, +1.3%) and Long Son Petroleum Industrial Zone Investment (PXL, +1.1%).

VN Index & HNX Index



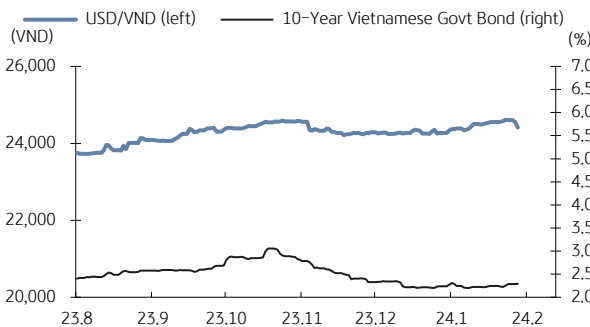
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



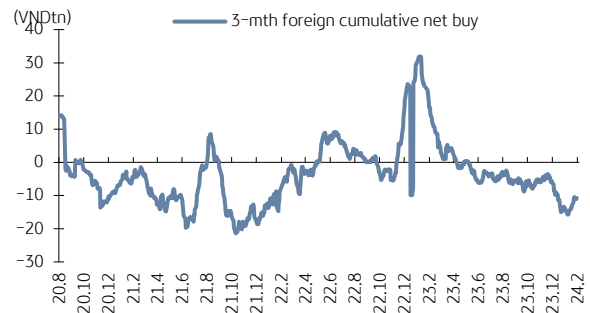
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



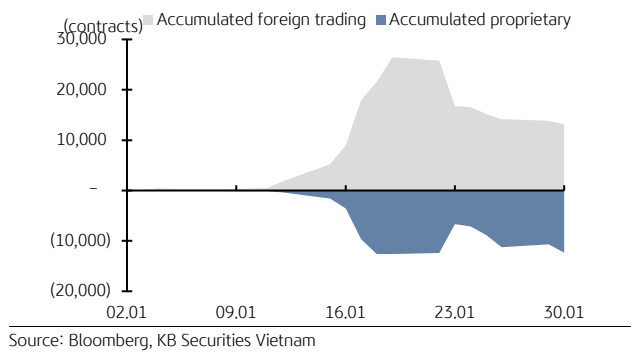
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

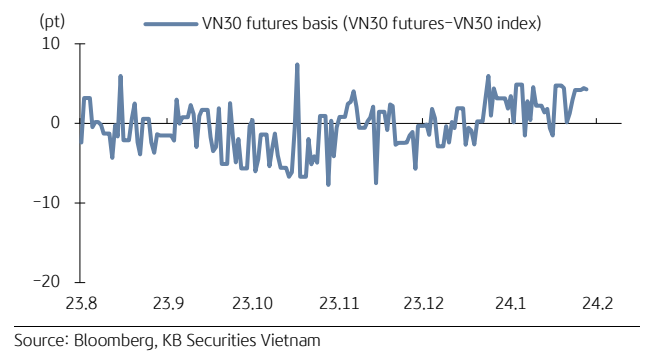
VN30	1,181.71P (+0.22%)
VN30 futures	1,186.0P (+0.20%)
Open	1,184.0P
High	1,187.3P
Low	1,182.7P
Contracts	81,599 (-29.0%)

Futures contracts gained in line with the cash market. The basis opened at 4.43 bps, then fluctuated in a positive range around 4.2 bps throughout the session before closing at 4.28 bps. Trading volume narrowed down today. Foreign investors net sold 731 VN30F2402 futures contracts today but are maintaining a cumulative 13,144 long positions. Proprietary trading held 1,670 short positions today and 12,349 short positions up to the present.

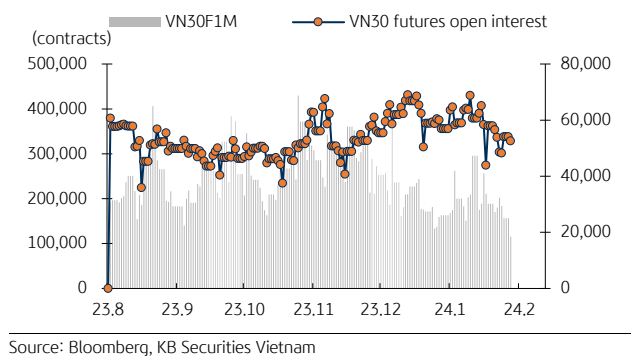
VN30F1M futures volume - Proprietary & foreign trading



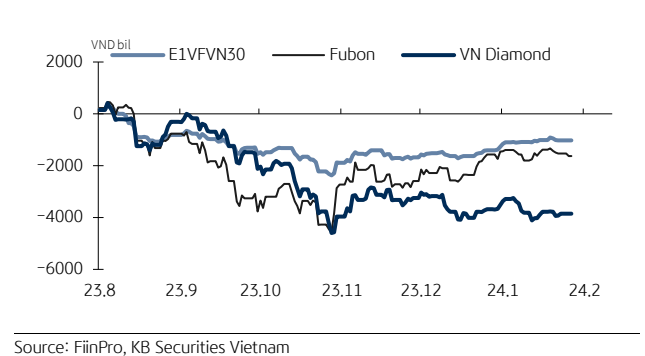
Front month VN30 futures basis



VN30F1M futures volume & open interest

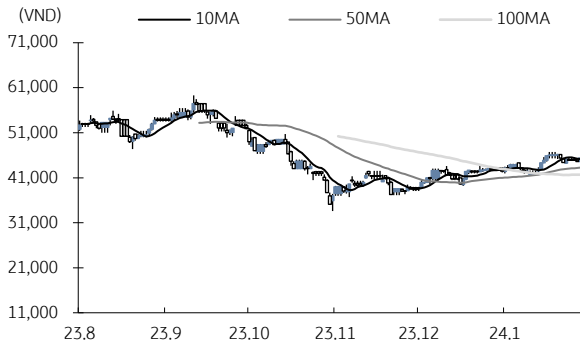


Vietnam ETFs - Changes in fund total assets



Market Movers

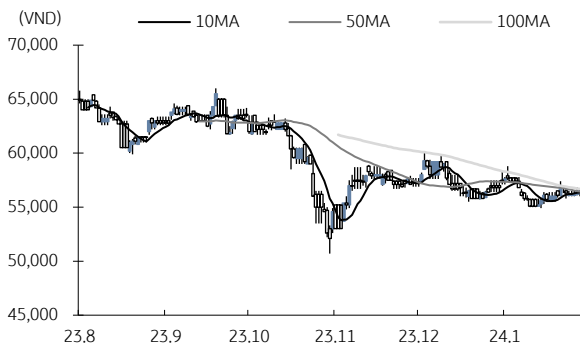
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 1.79% to VND45,400/share.
- MWG shared that reduced consumer demand, especially for non-essential items, is the most significant challenge that MWG has to face and adapt to. In 2023, the company's top priority is customer retention, safeguarding sales, and increasing coverage. According to business reports, in 2023, MWG achieved consolidated revenue of over VND118,000 billion, down 11% Year-over-Year (YoY) and accomplishing 88% of the yearly plan.

REE Corporation (REE)



Source: Bloomberg, KB Securities Vietnam

- REE closed down 0.18% to VND56,400/share.
- REE recently released its financial statement for 4Q2023, with net revenue down 33% YoY to VND2,065 billion. Correspondingly, the gross profit also experienced a 32% decline to VND922 billion, while the gross profit margin remained at nearly 45%. According to the breakdown, revenue from mechanical and engineering installation halved compared to the same period last year, amounting to over VND572 billion, representing 28% of the total revenue. Revenue from the power segment surpassed VND1,237 billion, down 20.6% YoY and accounting for 60% of the total revenue. The real estate segment contributed over VND247 billion, down 6% YoY and constituting 12% of the total revenue.

KBSV Model Portfolio

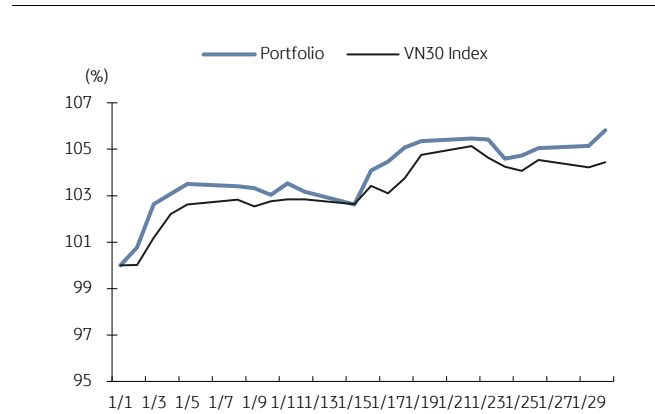
KBSV Research Team

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	0.22%	0.64%
Cum. return	4.44%	5.82%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 24/01/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
SSI (SSI)	23/01/11	34,150	0.6%	25.8%	<ul style="list-style-type: none"> - 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	91,400	0.1%	26.9%	<ul style="list-style-type: none"> - PNJ achieved positive Q4/23 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	-0.3%	-0.3%	<ul style="list-style-type: none"> - The foreign IT and education segment maintain potential growth - Semiconductor will be the long-term growth driver
Deo Ca Infrastructure (HHV)	23/01/11	15,650	1.6%	23.8%	<ul style="list-style-type: none"> - 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	25,950	0.0%	20.1%	<ul style="list-style-type: none"> - 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	22,100	-0.2%	17.2%	<ul style="list-style-type: none"> - 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	26,150	3.4%	6.3%	<ul style="list-style-type: none"> - 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	38,000	-0.8%	4.8%	<ul style="list-style-type: none"> - 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	69,100	0.3%	2.1%	<ul style="list-style-type: none"> - 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	1.8%	6.9%	<ul style="list-style-type: none"> - 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	1.2%	24.0%	100.9
PC1	6.8%	9.9%	84.0
HSG	1.3%	22.6%	55.3
PDR	0.9%	7.2%	51.1
BCM	5.2%	2.0%	35.7
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VRE	0.4%	31.3%	-141.4
KDC	-0.3%	19.1%	-106.2
VNM	-0.2%	53.5%	-81.8
VHM	0.5%	22.4%	-27.7
MWG	1.8%	45.4%	-27.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	4.7%	1.9%	30.9
TNG	4.6%	19.9%	16.0
PVS	0.8%	19.8%	13.1
DTD	7.3%	0.3%	4.5
LAS	-0.6%	1.0%	2.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MBS	1.2%	0.7%	-4.4
TIG	0.8%	11.2%	-1.7
SHS	0.6%	11.9%	-1.5
HTC	5.0%	0.0%	-1.4
PGS	1.1%	0.0%	-1.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobile Components	9.0%	DRC, CSM, PAC, TNC
Machinery	4.9%	TCH, HHS, SRF, SHA
Trading Companies & Distributors	4.5%	VPG, TSC, BTT, TNA
Specialty Retail	4.5%	MWG, FRT, CTF, HAX
Chemicals	4.4%	GVR, DGC, DPM, DCM
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-4.7%	SAB, BHN, SMB, SCD
Household Durables	-2.7%	TTF, GDT, EVE, SAV
Health Care Providers & Services	-2.7%	TNH, JVC, VMD
Transportation Infrastructure	-2.4%	GMD, LGC, CII, HAH
Electric Utilities	-1.3%	PGV, NT2, PPC, TTA

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	12.1%	VCB, BID, VPB, TCB
Hotels, Restaurants & Leisure	10.2%	AST, VNG, DSN, DAH
Automobile Components	7.1%	DRC, CSM, PAC, TNC
Trading Companies & Distributors	7.0%	VPG, TSC, BTT, TNA
Textiles, Apparel & Luxury Goods	6.0%	PNJ, TCM, MSH, GIL
Top 5 worst performers	Chg (%)	Key stocks
Beverages	-8.6%	SAB, BHN, SMB, SCD
Household Durables	-7.1%	TTF, GDT, EVE, SAV
Commercial Services & Supplies	-5.6%	TLG, ILB, APC, ST8
Air Freight & Logistics	-2.3%	TMS, SCS, STG, ASG
Passenger Airlines	-2.0%	VJC, HVN

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)	84,688 (3.5)	22.5	40.3	92.2	14.7	2.8	0.6	1.4	1.4	0.1	-0.9	-4.3	-4.3
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	233,204 (9.5)	26.6	5.0	5.1	35.9	21.9	17.7	1.0	0.9	0.5	-0.8	-2.8	-2.8
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	120,291 (4.9)	17.8	12.5	11.3	-7.6	10.9	11.4	1.3	1.2	0.4	-1.5	0.4	0.4
	NVL	NOVALAND INVESTM	45,853	86,712 (3,768)	242,806 (9.9)	31.3	-	-	6.7	5.5	-0.7	0.9	0.9	0.3	-3.2	-3.5	-3.5
	KDH	KHANGDIEN HOUSE	25,770	19,167 (833)	53,107 (2.2)	11.6	25.0	25.0	13.7	8.2	7.4	1.7	1.7	-0.5	-0.2	-1.3	-1.3
	DXG	DATXANH GROUP	20,008	12,594 (547)	223,337 (9.1)	13.9	52.4	47.8	-	2.5	2.7	1.3	1.2	0.0	-1.3	-3.1	-3.1
Banks	VCB	BANK FOR FOREIGN	67,686	378,305 (16,441)	124,932 (5.1)	6.3	16.8	13.7	11.7	20.8	19.4	3.0	2.4	-0.2	-0.5	13.3	13.3
	BID	BANK FOR INVESTM	30,621	174,556 (7,586)	87,959 (3.6)	12.7	14.9	11.6	-5.3	18.4	19.0	2.3	2.0	-0.5	-1.9	11.6	11.6
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	193,106 (7.9)	0.0	5.7	4.7	14.3	15.4	15.9	0.8	0.7	-0.1	-0.7	10.7	10.7
	CTG	VIETNAM JS COMM	25,516	137,021 (5,955)	267,223 (10.9)	1.4	9.7	8.1	50.3	16.1	16.9	1.4	1.2	-0.3	0.0	18.8	18.8
	VPB	VIETNAM PROSPERI	15,296	101,381 (4,406)	240,411 (9.8)	0.0	12.1	9.2	18.8	9.9	11.3	1.1	1.0	-0.3	0.0	2.6	2.6
	MBB	MILITARYCOMMERC	14,063	73,327 (3,187)	456,948 (18.7)	0.0	5.8	5.0	14.6	24.5	23.1	1.2	1.0	-0.2	0.7	18.5	18.5
	HDB	HDBANK	14,191	40,641 (1,766)	139,074 (5.7)	4.2	7.2	5.3	23.3	21.5	23.1	1.4	1.2	2.1	4.0	7.6	7.6
	STB	SACOMBANK	18,600	33,548 (1,458)	572,087 (23.4)	14.0	5.8	4.7	26.5	21.0	22.3	1.1	0.9	1.2	0.7	9.8	9.8
	TPB	TIENPHONGCOMME	14,821	28,732 (1,249)	190,115 (7.8)	0.0	5.1	4.0	37.4	17.1	18.1	1.0	0.9	0.8	-1.6	5.2	5.2
	EIB	VIETNAM EXPORT-I	13,065	22,745 (988)	259,098 (10.6)	0.2	-	-	27.3	7.7	11.4	-	-	0.8	-1.5	5.4	5.4
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	16,474 (0.7)	21.0	17.7	17.4	15.8	8.2	8.0	1.4	1.3	-0.5	0.5	3.8	3.8
	BMI	BAOMINHINSURANC	20,227	2,439 (106)	4,497 (0.2)	14.2	9.1	7.9	9.1	12.5	13.5	0.9	0.9	0.0	-0.5	2.1	2.1
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	705,150 (28.8)	55.4	24.3	21.8	-3.2	9.6	10.0	2.2	2.2	0.6	1.0	4.1	4.1
	VCI	VIETCAP	21,154	9,108 (396)	195,031 (8.0)	71.9	25.9	19.2	-4.0	13.4	14.2	2.8	2.7	0.0	-0.9	-1.6	-1.6
	HCM	HOCHIMINH CITY	15,467	8,907 (387)	184,047 (7.5)	52.4	-	-	-19.0	10.2	-	-	-	1.9	7.4	13.4	13.4
	VND	VNDIRECTSECURIT	6,983	5,734 (249)	398,999 (16.3)	27.2	18.8	14.2	36.3	10.7	11.8	1.7	1.6	0.2	-0.2	-1.8	-1.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	148,929 (6.1)	42.1	18.3	15.6	4.0	27.9	29.9	4.6	4.3	-0.1	-1.2	-1.0	-1.0
	SAB	SAIGON BEER ALCO	96,250	123,447 (5,365)	40,970 (1.7)	36.9	17.2	16.8	7.3	18.2	19.9	3.1	3.2	-1.2	-5.1	-9.2	-9.2
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	142,643 (5.8)	16.5	35.4	22.1	-51.9	7.8	15.5	3.3	2.8	0.8	-2.1	-1.3	-1.3
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	49,203 (2.0)	48.8	-	-	-	-	-	-	-	-1.0	-3.2	2.1	2.1
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	71,545 (2.9)	11.0	201.1	25.0	-88.5	5.4	13.7	3.7	3.2	-0.2	0.6	-2.2	-2.2
	GMD	GEMADEPT CORP	33,100	9,976 (434)	58,842 (2.4)	10.8	9.4	18.7	-57.0	29.9	12.9	2.4	2.2	-0.7	-0.9	-1.4	-1.4
	CII	HOCHIMINH CITY	22,600	5,398 (235)	212,197 (8.7)	38.4	36.9	23.6	65.7	2.4	3.8	-	-	1.4	1.1	7.5	7.5
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)	307,329 (12.6)	37.7	31.0	26.1	-14.4	5.1	8.9	1.5	1.4	0.7	1.6	-7.2	-7.2
	CTD	COTECCONS CONSTR	54,900	5,438 (236)	98,618 (4.0)	3.6	29.2	29.9	-52.4	2.7	2.7	0.8	0.8	0.3	1.6	0.4	0.4
	REE	REE	45,066	18,419 (800)	28,875 (1.2)	0.0	9.5	8.8	-4.5	13.2	13.0	1.3	1.1	-0.2	-0.9	-0.7	-0.7

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)	56,793 (2.3)	46.1	15.2	15.4	-17.5	18.9	17.2	2.5	2.4	-0.3	0.4	1.2	1.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	26,780 (1.1)	31.4	38.2	15.7	-10.5	7.1	12.8	1.8	1.7	3.4	1.2	6.7	6.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	3,335 (0.1)	34.1	7.4	5.4	-5.1	13.2	14.5	1.1	-	0.0	-1.4	-7.5	-7.5
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	648,702 (26.5)	18.0	26.1	13.5	21.9	7.4	12.1	1.6	1.4	0.0	-1.2	0.2	0.2
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	63,774 (2.6)	36.5	20.8	14.9	-0.5	6.4	7.8	1.1	1.1	-0.1	2.4	0.6	0.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	84,606 (3.5)	46.5	10.0	10.4	-4.5	16.7	15.1	1.4	1.5	-0.2	3.4	-0.9	-0.9
	HSG	HOA SEN GROUP	18,314	11,063 (481)	292,291 (11.9)	38.9	17.7	9.8	67.9	7.5	13.6	1.2	1.1	1.3	1.3	1.5	1.5
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	31,479 (1.3)	97.2	-	-	17.2	-	-	-	-	-0.5	7.7	9.5	9.5
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	22,593 (0.9)	4.6	15.6	13.1	-51.0	12.9	12.6	1.7	1.6	0.1	-0.3	0.7	0.7
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	109,191 (4.5)	39.9	13.5	8.6	-11.9	7.6	11.5	1.0	0.9	1.3	0.2	-1.2	-1.2
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	91,492 (3.7)	35.9	7.8	7.1	2.2	14.9	15.9	1.1	1.0	0.6	-0.2	0.4	0.4
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	354,775 (14.5)	0.0	66.7	24.4	14.4	1.3	9.4	2.7	2.6	1.8	0.0	6.1	6.1
	PNJ	PHU NHUAN JEWELR	65,625	19,895 (865)	92,959 (3.8)	0.0	17.2	14.9	2.4	20.1	20.7	3.2	2.7	0.1	1.8	6.3	6.3
	YEG	YEAH1 GROUP CORP	23,403	1,261 (055)	10,283 (0.4)	70.6	-	-	-	-	-	-	-	-1.0	-5.1	-14.9	-14.9
	FRT	FPT DIGITAL RETA	16,348	2,227 (097)	63,503 (2.6)	30.3	-	36.5	-75.2	-6.0	22.8	8.5	8.0	4.8	13.6	6.3	6.3
Healthcare	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	13,417 (0.5)	34.6	17.6	11.7	41.2	13.1	18.9	2.2	1.9	3.2	6.2	3.6	3.6
	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	2,178 (0.1)	45.4	13.9	14.0	10.7	20.2	19.2	2.7	2.5	0.3	-0.6	2.8	2.8
	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)	143,566 (5.9)	0.0	16.4	13.6	15.5	27.6	28.9	4.2	3.6	-0.3	0.0	-0.5	-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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