

Stock Market Outlook

December 2023

Struggle to recover

November macroeconomic data shows that Vietnam's economy remains on the recovery track but at a slower pace in response to the current situation.

Imports and exports both increased against the same period last year, strengthening the positive trend of the index of industrial production (IIP). However, the purchasing managers' index (PMI) dropped sharply due to concerns about plummeting orders when the peak season ends. CPI only inched up 0.25% MoM in November and is forecast to be manageable within the Government's target cap of 4.5% for 2023. The weakening US dollar in November somewhat helped to alleviate the pressure on the USD/VND exchange rate. As a result, the State Bank of Vietnam (SBV) stopped issuing T-bills in the open market operation (OMO) channel, contributing to the already abundant bank liquidity. Deposit interest rates decreased further across local banks and are now at historical lows.

The domestic market witnessed recovery beats in November, as evidenced by some trading days posting big gains. However, the overwhelming negativity in investors' psychology led to retreating sessions when the sell side dominated the market with a sudden rise in liquidity, especially when the VN-Index neared resistance zones.

In terms of valuation, the VN-Index's current P/E of 15.5x (per Bloomberg) is only a bit lower than the past two years' average and looks not attractive enough. However, on the basis that deposit interest rates have fallen to record lows and both the economy and earnings of listed companies are expected to show more visible signs of recovery in the fourth quarter of this year as well as the whole year 2024, we believe the current market valuation is reasonable, so investors can consider accumulating stocks for medium-term trading. From a technical standpoint, the fact that the index has been forming spinning top candlesticks on the weekly time frame chart shows that supply and demand are temporarily equated at the current range. However, when combined with closer observations, most leading stock groups with positive fundamentals have not retreated to an attractive price range to create sustainable upward momentum. Therefore, there is a low possibility that the market will ride high in the short term. Instead, we incline towards the scenario that the VN-Index will move between 1060 and 1150 in December 2023 (70% chance).

For the December model portfolio, our top picks include SSI, PNJ, ACB, DGW, NLG, DPM, HHV, HAH, VCB, KDH (*Please refer to Section V of this report for further details*).

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I. November macroeconomic overview

November macroeconomic indicators continued to show signs of recovery but at a slower pace

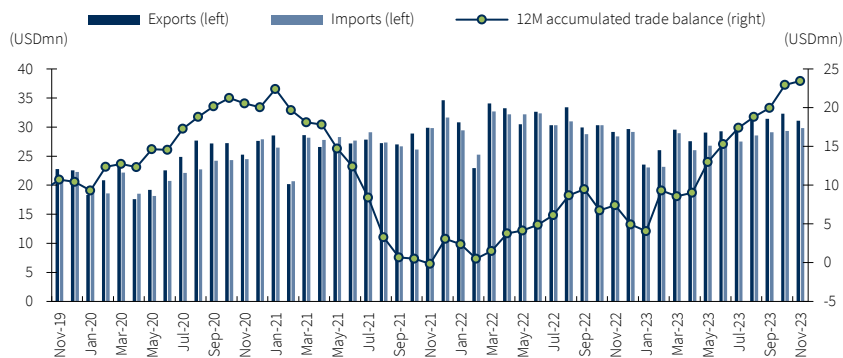
November macroeconomic indicators show that the economy remains on the recovery track but at a slowed pace in response to the current macroeconomic situation. Specifically, imports and exports increased against the same period last year, contrary to the sharp fall in 1Q and 2Q23, strengthening the positive trend of the IIP. This is a good sign for the economy, mirroring growing demand during the year-end peak shopping season. However, the PMI, an index that reflects purchasing managers' expectations of the future business environment, dropped significantly, showing worries about plummeting orders when the peak season ends. The spotlight still comes from the ongoing acceleration of public spending and foreign direct investment (FDI) disbursement in recent months, which should be a significant stimulus for economic growth. However, in the context of a frozen real estate market and poor capital absorption, **we forecast that domestic GDP growth will only reach 5% YoY for 2023F.**

Table 1. Vietnam – November macroeconomic indicators

	Unit	Nov 2023	+/- MoM	+/- YoY	Comments
IIP	%		3.0	5.8	The IIP maintained its growth momentum in November, showing that businesses were gradually stabilizing production and business activities to complete their full-year targets and anticipate rising demand during the upcoming holidays. Of that, the manufacturing and processing industries expanded by 6.3% YoY, higher than the growth rate of the whole industry.
PMI	points	47.3	(October: 49.6 points)		However, the PMI continued to be under 50 points in November, down 2.3 points compared to the previous month, showing that the overall business conditions in the manufacturing industry declined further. In particular, the new order quantity decreased again in November, reflecting soft demand both domestically and internationally. Therefore, we believe that although the manufacturing industry is on a recovery path, it cannot accelerate in the foreseeable future.
Imports	USDmn	31,080	-3.6%	6.7%	Exports slowed down MoM but still grew YoY thanks to key exports such as electronics (+20.2%), machinery and equipment (+5%), mobile phones and components (+3.9%), ... We expect exports to gradually recover thanks to positive economic signs from major trading partners such as the US and the EU, especially in the year-end period with upcoming holiday seasons.
Exports	USDmn	29,800	1.0%	5.1%	Imports were boosted to serve production and business activities and meet rising consumer demand in the year-end peak season.
Retail sales of goods and services	VNDbn	552,703	1.4%	10.1%	Retail sales of goods and services enjoyed stable growth. Domestic demand is expected to maintain the recover trend thanks to the Government's policies to stimulate consumption. In November, Vietnam welcomed 1.2 million international visitors, up 10.9% MoM and 2.1 times YoY but still lower than in the same period in 2019 (pre-pandemic era). Therefore, we believe tourism still has a lot of room for growth in the coming time.
Disbursed public spending	VNDbn	70,316	7.9%	19.9%	Disbursed public investment capital from the state budget accelerated again and completed 75% of the year's plan, showing a YoY improvement. Thus, the capital disbursed for the whole year 2023 will likely reach 85% of the year's plan as we expected.
Disbursed FDI	USDmn	2,250	7.7%	0.9%	FDI is still a spotlight in Vietnam's macroeconomic picture as registered FDI continued to grow strongly YoY, while disbursed FDI in the first 11 months reached the highest level in the 2017 –2023 period. FDI inflows to Vietnam should continue their steady growth thanks to Vietnam's good inflation control, macroeconomic stability, and many supportive policies to attract FDI.
Registered FDI	USDmn	3,090	-44.3%	16.9%	

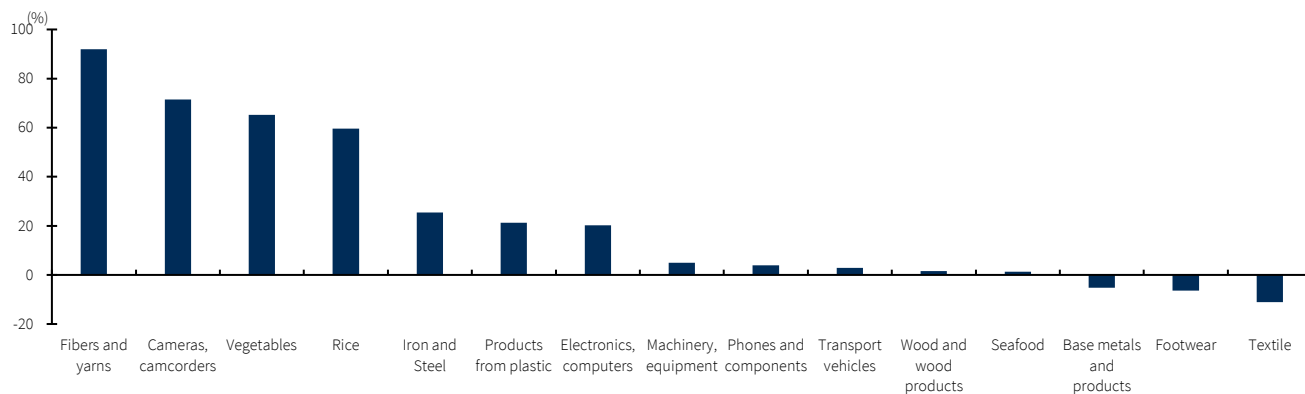
Source: General Statistics Office, S&P Global, KB Securities Vietnam

Fig 1. Vietnam – Exports, imports, 12M accumulated trade balance (USDmn)



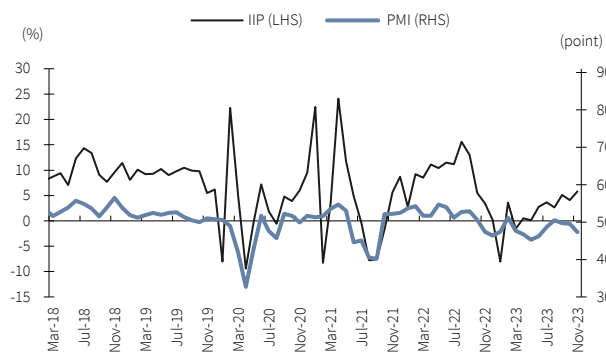
Source: General Statistics Office, KB Securities Vietnam

Fig 2. Vietnam – Key exports growth in 11M23 (%YoY)



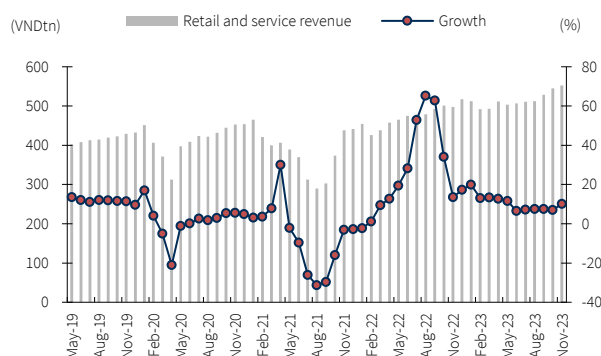
Source: General Statistics Office, KB Securities Vietnam

Fig 3. Vietnam – IIP & PMI (% , points)



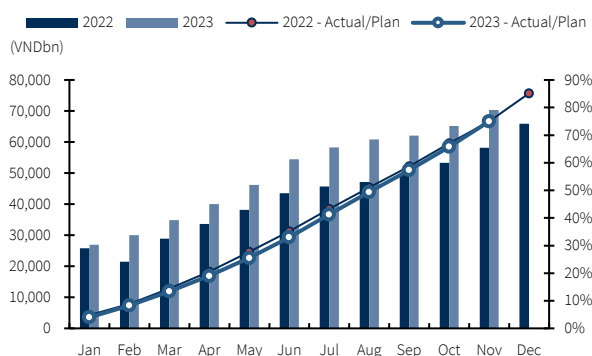
Source: General Statistics Office, S&P Global, KB Securities Vietnam

Fig 4. Vietnam – Retail sales of goods & services (VNDtn, %)



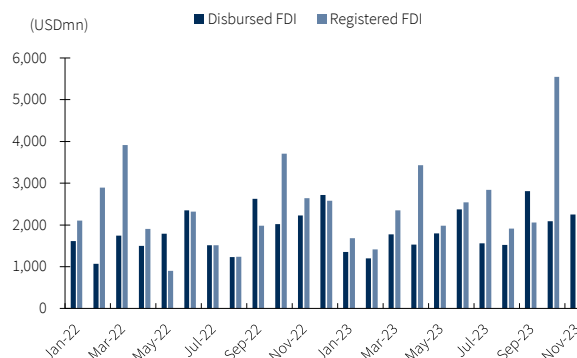
Source: General Statistics Office, KB Securities Vietnam

Fig 5. Vietnam – Disbursed public investment capital (VNDbn)



Source: General Statistics Office, KB Securities Vietnam

Fig 6. Vietnam – Disbursed & registered FDI (USDmn)



Source: General Statistics Office, KB Securities Vietnam

CPI only increased slightly in November and is forecast to be manageable within the Government's target cap of 4.5%

CPI only inched up 0.25% MoM in November, primarily due to the rising healthcare costs under Circular 22/2023/TT-BYT, higher tuition fees per Decree 81/2021/ND-CP, and the continued increase in domestic rice prices in line with export prices. Currently, we are not seeing any elements, putting pressure on inflation in the year-end period. Thus, the average CPI for the whole year 2023 will likely be at 3.3%YoY, within the Government's target cap of 4.5%.

Table 2. Vietnam – Inflation & inflation breakdown in 2022–2023 (%YoY)

	Contribution (%)	2022							2023										
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Core CPI		2.0	2.6	3.1	3.8	4.5	4.8	5.0	5.2	5.0	4.9	4.6	4.5	4.3	4.1	4.0	3.8	3.4	3.2
Headline CPI		3.4	3.1	2.9	3.9	4.3	4.4	4.6	4.9	4.3	3.4	2.8	2.4	2.0	2.1	3.0	3.7	3.6	3.4
Eating outside	33.6	2.3	3.0	3.3	3.7	5.1	5.2	5.2	6.1	4.3	4.0	3.6	3.6	3.3	2.6	2.3	2.9	2.8	3.0
Beverages and cigarette	3.6	3.2	3.4	3.5	3.4	3.6	3.5	3.8	4.4	3.9	3.7	3.6	3.4	3.2	3.1	3.1	3.0	2.8	2.8
Garment, footwear, hat	6.4	1.5	1.8	2.1	2.2	2.3	2.2	2.4	2.8	2.7	2.5	2.3	2.2	2.2	2.0	2.0	2.1	2.0	2.0
Housing & construction materials	15.7	1.5	1.1	1.4	4.4	5.4	6.0	7.1	6.9	7.9	6.7	5.2	6.4	6.5	6.5	7.1	7.3	6.9	5.9
Household appliances and goods	7.3	2.0	2.3	2.5	2.5	2.6	2.6	2.7	2.9	2.8	2.7	2.3	2.2	2.1	2.0	1.8	1.8	1.7	1.5
Medicine & healthcare	5.0	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.5	3.4
Transportation services	9.4	21.4	15.2	8.9	6.7	1.8	0.9	-0.2	0.1	-	-	-	-	-	-	-	3.2	3.9	1.6
Postal services and telecommunication	2.9	0.5	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.3	0.5	-0.6	1.0	1.1	1.3	1.3	1.4
Education	6.0	2.1	2.0	0.6	8.4	10.6	11.0	11.8	11.6	10.4	8.4	6.0	5.7	5.8	5.6	5.0	7.2	7.1	8.2
Culture, entertainment, and tourism	4.3	3.4	4.3	4.8	4.8	4.9	5.0	5.0	5.3	4.7	4.7	3.0	2.5	2.3	1.7	1.3	1.4	1.3	1.2
Other goods and services	3.3	2.2	2.7	2.9	3.0	3.1	3.1	3.2	3.5	3.4	3.2	3.3	3.4	3.4	5.9	5.9	5.9	5.9	6.0

Source: General Statistics Office, KB Securities Vietnam

The SBV stopped issuing T-bills, and interbank interest rates decreased

The exchange rate dropped in November, so the SBV stopped issuing T-bills. The maturity of T-bills issued previously will gradually bring the cash flow back into the banking system. By the end of November, the SBV had net withdrawn VND25 trillion vs. the peak of VND255 trillion. If nothing changes, the entire amount will return to the banks by December 6. Bank liquidity, therefore, will remain abundant and stable, meanwhile interbank interest rates decreased for all terms, especially for the overnight term (down to 0.14%).

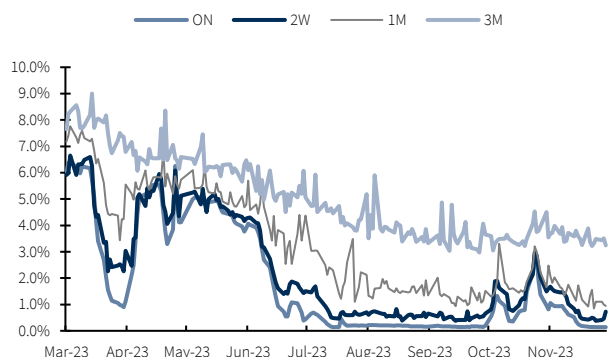
Credit growth increased marginally in November

As of November 2023, credit grew 8.38% YTD (up 1% compared to the end of October), far below the Government's target cap of 14.5%. The main reason still comes from weak borrowing demand, the stagnation in economic rebound, and rising NPL ratio pressure. From the supply side, banks have actively implemented many solutions and cut lending interest rates to boost lending. In that context, the SBV issued a press release on adjusting credit growth targets for banks on November 30. Amid soft borrowing demand, we still maintain our forecast that credit growth will only reach 10–11% for the whole year 2023.

Interest rates kept falling in November

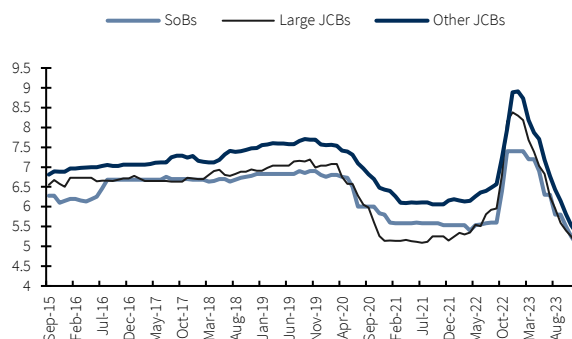
Specifically, according to Wichart data, 12M deposit interest rates in November contracted by 20 bps MoM to 5.05%, 5.05%, and 5.33% at State-owned banks (SoBs), large joint stock commercial banks, and other joint stock commercial banks, respectively. Vietcombank (VCB) recently lowered deposit interest rates for all terms by 20bps, making the 12M deposit interest rate down to 4.8%, the lowest among the SoBs group and when compared to VCB's historical figures. The average 12M deposit interest rate has decreased by 3% YTD. Besides, lending interest rates for new loans have shrunk by 2–2.2% against late 2022, exceeding the target set by the SBV. KBSV forecasts that deposit and lending interest rates will remain flat for the remainder of the year.

Fig 7. Vietnam – Interbank interest rates (%)



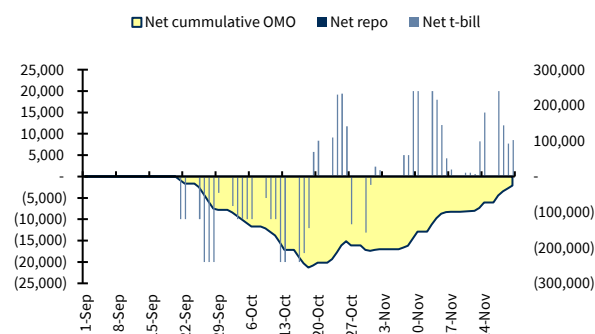
Source: Fiinpro, KB Securities Vietnam

Fig 8. Vietnam – 12M term deposit interest rates (%)



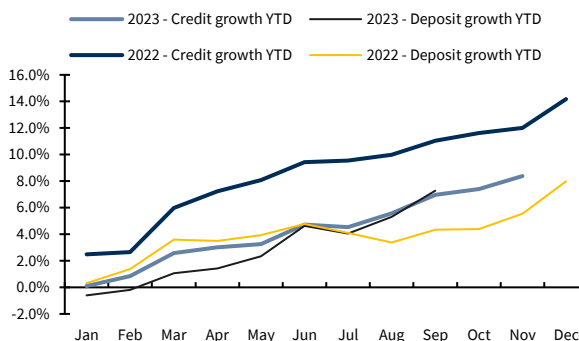
Source: Wichart, KB Securities Vietnam

Fig 9. Vietnam – Open market operation (VNDbn)



Source: State Bank of Vietnam, KB Securities Vietnam

Fig 10. Vietnam – Loan & deposit growth (%)



Source: State Bank of Vietnam, KB Securities Vietnam

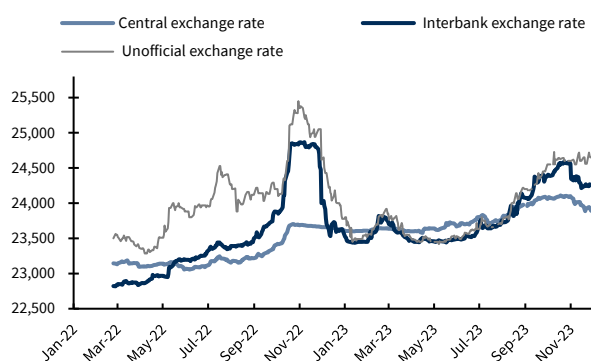
The interbank exchange rate decreased but the unofficial rate remained high

November US economic data implied that the US economy remained healthy with cooling inflation as the FED expected. At the same time, the US central bank decided to hold the overnight benchmark interest rate at 5.5% at its November meeting. The market is betting heavily that the FED is done with its aggressive rate hiking cycle, and there might be a first rate cut in May 2024. The DXY fell 3.2% in November, leading the USD/VND interbank exchange rate down 1.3% MoM to 24,261. However, the unofficial exchange rate hardly decreased in November, mainly due to world spot gold prices returning to an all-time high of USD2,036/ounce.

However, we assess that the exchange rate may increase slightly in the last month of the year due to (1) rising imports to accommodate growing demand in the upcoming Tet holidays, (2) the possible recovery of the DXY in the near term as hedge funds have maintained a net buying position since March 2022, and (3) currency carry trade activities as the USD-VND interest rate difference remains deeply negative. However, USD supply from net trade surplus, remittances, and FDI continues to support the exchange rate to prevent it from rising.

Accordingly, we maintain our USD/VND exchange rate forecast at 24,460, up 3.5% this year.

Fig 11. USD/VND exchange rate



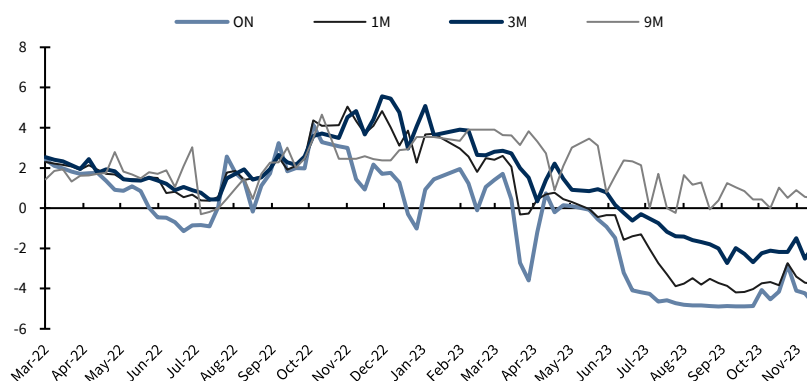
Source: Bloomberg, KB Securities Vietnam

Fig 12. US – US Dollar Index



Source: Bloomberg, KB Securities Vietnam

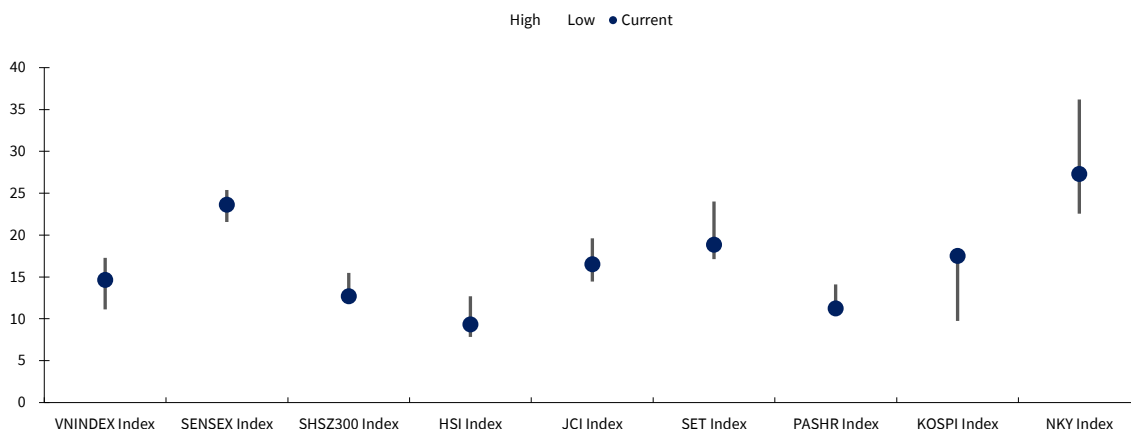
Fig 13. Vietnam – USD-VND interest rate difference (%)



Source: State Bank of Vietnam, KB Securities Vietnam

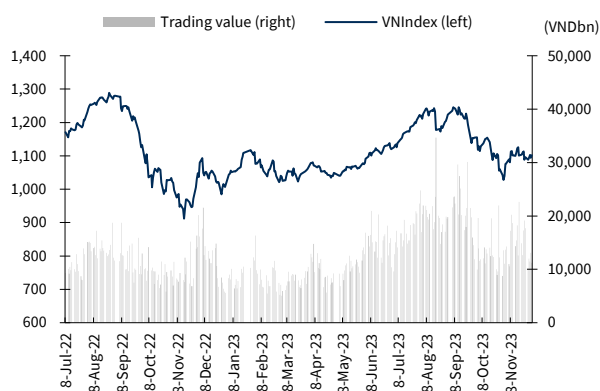
II. November stock market overview

Fig 14. Global – PE valuation of stock markets (x)



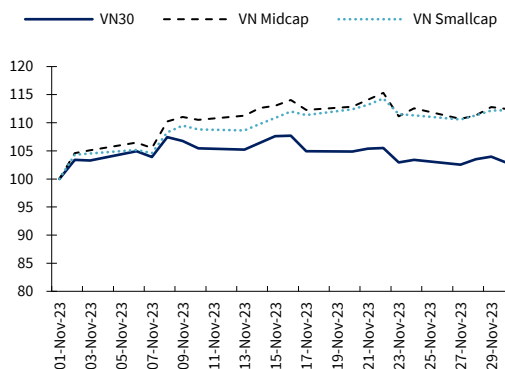
Source: Bloomberg, KB Securities Vietnam

Fig 15. Vietnam – VNIndex performance



Source: Bloomberg, KB Securities Vietnam

Fig 16. Vietnam – VN30, VN Mid cap, VN Small cap



Source: Fiiipro, KB Securities Vietnam

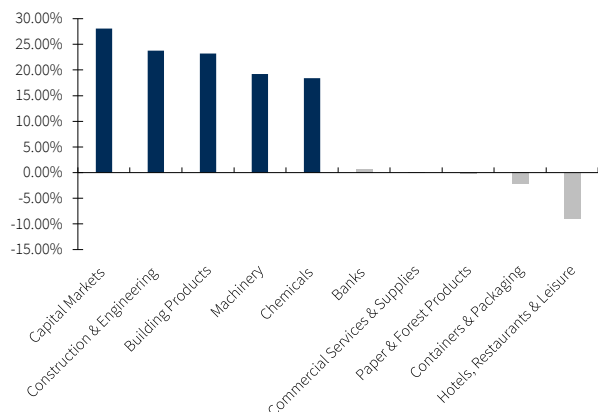
The VNIndex recovered in November

After reaching the deepest two-month decline since the end of 2022, VNIndex gained 10% to a peak of 1,132 points from the latest bottom of 1,020 points set at the end of October. After that, there were mixed increases and decreases with different intensities, and the index closed at 1094.13 points in the last trading session of November. Trading volumes increased 19.6% compared to October, reaching about 16.5 billion shares.

Looking at the overall picture, the market considerably recovered. However, the negativity in investor sentiment is somewhat overwhelming as the corrections show that the sellers are more aggressive with a sudden increase in liquidity and strong resistance zones. In November, the focus was on midcap and smallcap stocks with superior profitability compared to large caps, partly demonstrating the trend of short-term cash flow and seeking T+ profits.

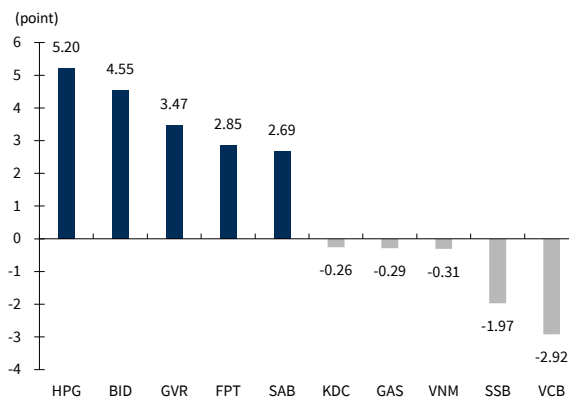
Foreign investors in November made a net withdrawal of VND3,527 billion on all HSX, HNX and Upcom, marking the eighth consecutive month of net sell since April 2023. The selling pressure increased by 47% compared to the previous month in value, and 11M23 foreign net sell reached VND15,286 billion.

Fig 17. Vietnam – VN-Index sector performance



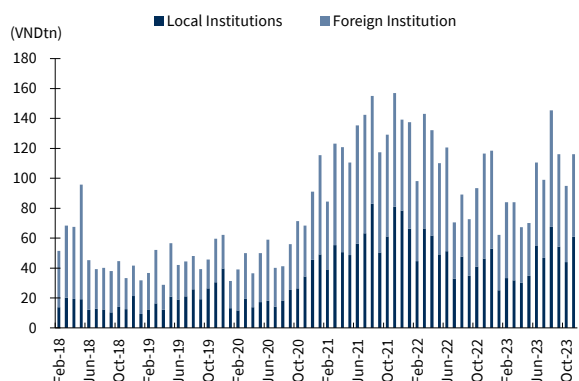
Source: FiinPro, KB Securities Vietnam

Fig 18. Vietnam – Best- & worst-performing stocks



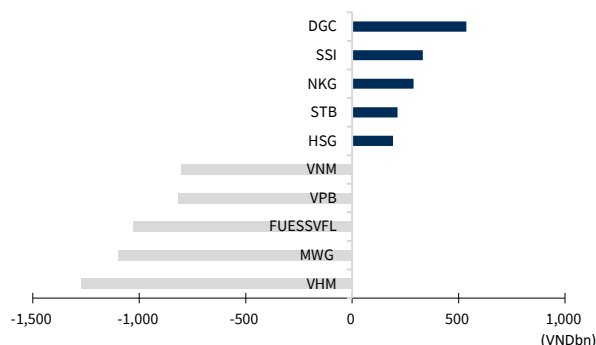
Source: Bloomberg

Fig 19. Vietnam – Trading value by local & foreign institutions (VNDtn)



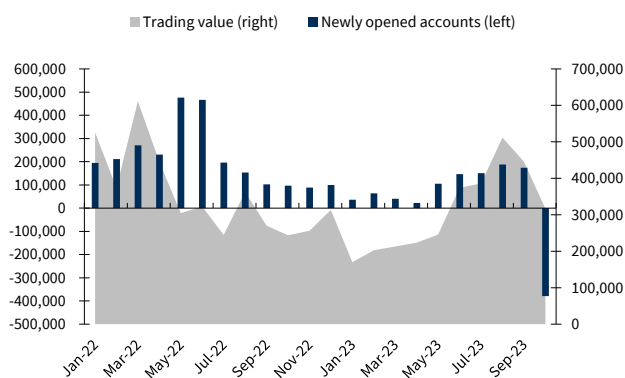
Source: Fiinpro, KB Securities Vietnam

Fig 20. Vietnam – Top stocks net bought/sold by foreigners in November



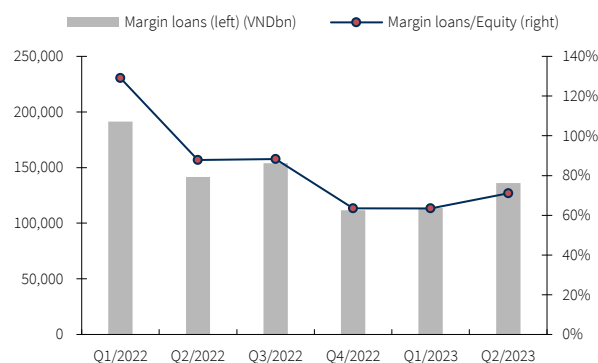
Source: Fiinpro, KB Securities Vietnam

Fig 21. Vietnam – Trading value & new securities accounts (VNDbn, accounts)



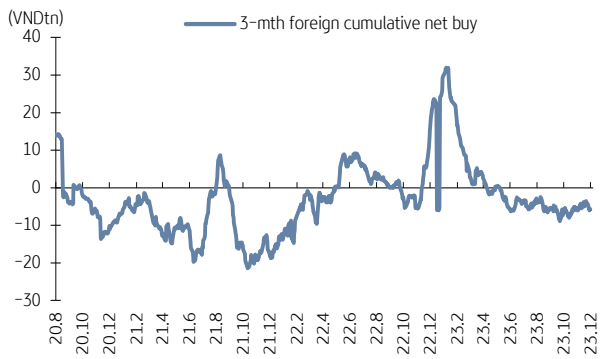
Source: Vietnam Securities Depository, KB Securities Vietnam

Fig 22. Vietnam – Margin lending value at securities companies (VNDbn)



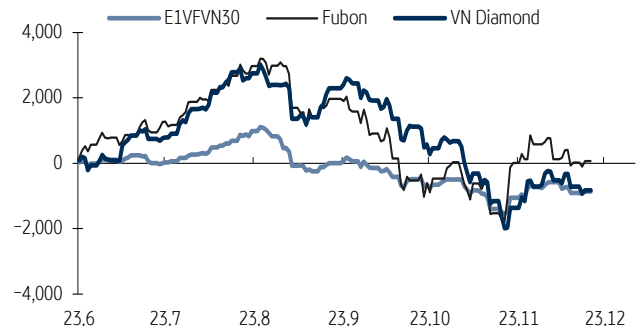
Source: Fiinpro, KB Securities Vietnam

Fig 23. Vietnam – 3M cumulative net foreign purchases (VNDtn)



Source: Bloomberg

Fig 24. Vietnam ETFs – Changes in Fund Total Asset (VNDbn)



Source: Bloomberg

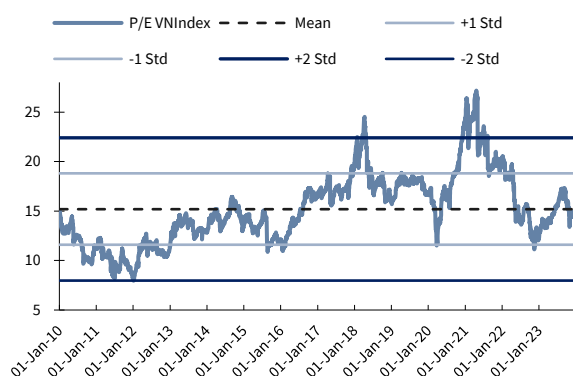
III. December stock market outlook

The market may be slightly volatile, but recovering is still the main trend

In terms of valuation, VNIndex's current P/E of about 15.5x is only not much lower than the average level of the past two years and not too attractive (according to data from Bloomberg, this P/E level has eliminated the extra profits of the business, hence the difference from the calculations of other organizations). However, deposit interest rates have fallen to record lows, it is expected that the economy as well as the profits of listed companies will show a clear recovery trend in 4Q this year and the whole year of 2024. We think that the market valuation is already in an attractive zone for investors to accumulate stocks for medium-term goals.

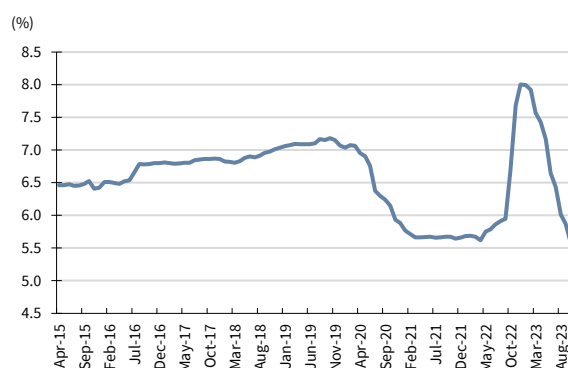
Regarding market fluctuations in December, we are inclined to the scenario that the market would see small fluctuations with the main trend of recovery as many conflicting information factors can still impact investor sentiment, such as the risk of the USD appreciation, the expanded investigation of the Van Thinh Phat case (if any), the risk from the Chinese real estate market, or the increasing Gaza conflicts.

Fig 25. Vietnam – VNIndex P/E in 2010–2023 (x)



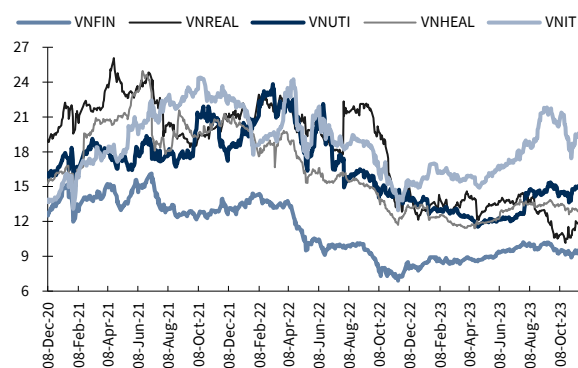
Source: Bloomberg, KB Securities Vietnam

Fig 26. Vietnam – 12M deposit interest rates in banks (%)



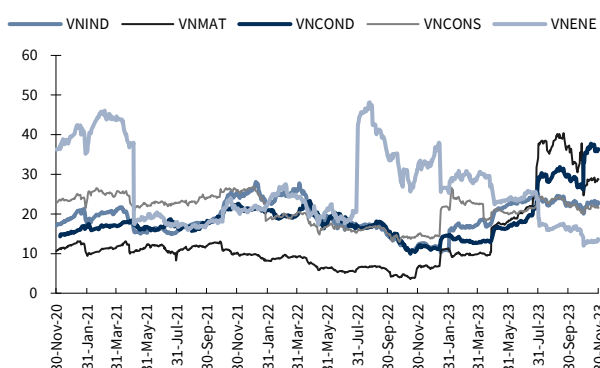
Source: Bloomberg, KB Securities Vietnam

Fig 27. Vietnam – P/E of industry groups (x)



Source: Bloomberg, KB Securities Vietnam

Fig 28. Vietnam – P/E of industry groups (x)



Source: Bloomberg, KB Securities Vietnam

The VNIndex may move into a sideways drift for most of December before breakouts appear

Looking at the weekly chart, the index is forming spinning top with small amplitudes. The narrowing contraction shows that the supply and demand is temporarily balanced at the current price range. After a recovery from the bottom, this implies that the opportunity to extend the short-term recovery is still open for the VNIndex, which should be about to reach the resistance area around 1150 (+10), respectively corresponding to Fibonacci retracement levels 50% and 61%. However, when combined with more detailed observations, the leading stocks are supported by basic information, because most tickers have not undergone a deep-enough correcting period to create sustainable price bases. Therefore, the possibility of a sharp acceleration and increase in the short term is considered unlikely. Based on these, we think the risk of the index reversing and falling again when approaching the mentioned resistance area needs to be taken into account, and we lean towards the scenario (70%) that VNIndex will move in the border zone from 1060 to 1150 in the last month of 2023. For the other scenario (30%), the index may see a deep correction to the old short-term bottom of 1005 (+20) before managing to create a bottom and rebound.

Fig 29. Vietnam - Technical analysis of the VNIndex



Source: Fireant

IV. November model portfolio return

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next three months
- Employs a risk-managed exit strategy that sets a stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

Performance vs VN30 Index

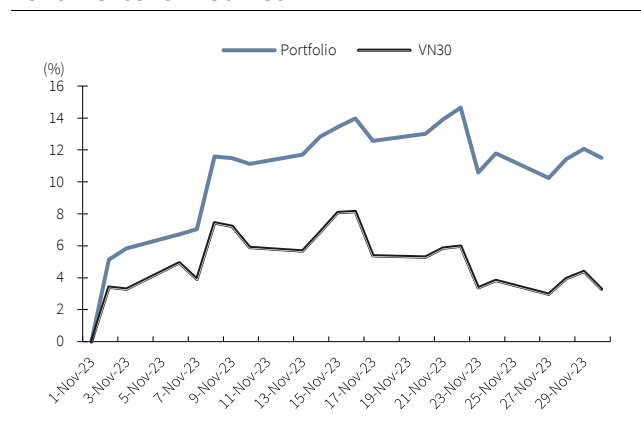
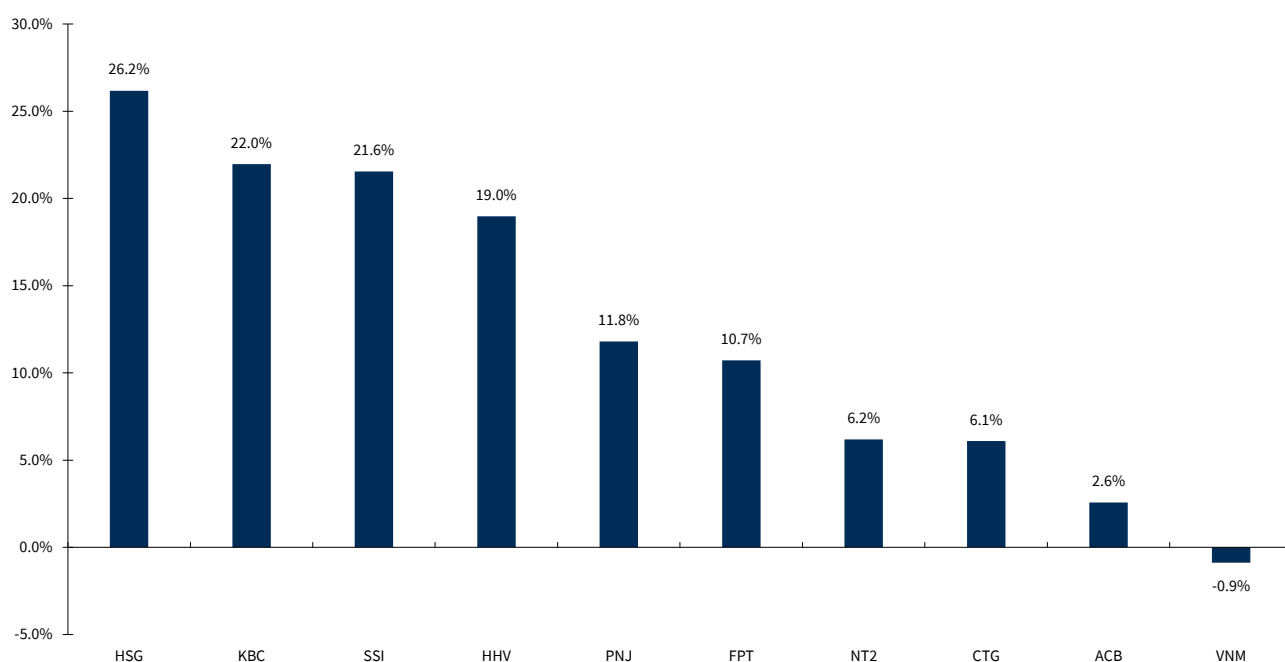


Fig 30. November model portfolio return



Source: Bloomberg, KB Securities Vietnam

V. December model portfolio

Ticker	Target price	Closing price (Nov 31)	Expected return	2023F PE	2023F NPAT	Investment catalysts
SSI	38,000	25,750	48%	18.34	25%	<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
PNJ	91,600	72,000	27%	12.23	26%	<ul style="list-style-type: none"> - PNJ achieved positive 3Q23 business results thanks to gaining market share despite the weakening purchasing power - Purchasing power should improve more clearly in the fourth quarter, which is also the peak shopping season for the jewelry industry.
ACB	30,000	21,950	37%	9.40	14%	<ul style="list-style-type: none"> - ACB is among the top banks with good asset quality - Credit growth should recover positively during the year-end peak season
DGW	67,800	50,500	34%	22.90	-35%	<ul style="list-style-type: none"> - 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
NLG	42,200	37,200	13%	28.44	-10%	<ul style="list-style-type: none"> - 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
DPM	38,600	33,200	16%	11.50	N/A	<ul style="list-style-type: none"> - 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
HHV	20,400	14,150	44%	N/A	N/A	<ul style="list-style-type: none"> - Traffic flow at BOT stations has improved by 5-20% - The promotion of public spending would help boost infrastructure construction - Backlog was worth up to VND4,000 billion by the end of 3Q23
HAH	48,600	35,500	37%	12.40	-59%	<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 when the container shipping market is facing plenty of difficulties - HAH actively opens new shipping routes, strengthening business activities and raising container throughput
VCB	100,100	84,700	18%	14.10	23%	<ul style="list-style-type: none"> - Credit should accelerate towards the end of 2023 and grow well in 2024 - VCB has a solid provision buffer
KDH	36,500	31,350	16%	25.37	-19%	<ul style="list-style-type: none"> - The Privia project is expected to have a good absorption rate, contributing to KDH's presales in 2023-2024 - Presales should increase sharply in 2024

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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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