

VIETNAM DAILY

[Market Commentary]

Stocks notched higher in mixed trading on regional hopes for stimulus packages led by oil & gas stocks, selected bell weathers and the smaller banks

[Futures/ETFs]

Foreigners unwound long positions in light trading as local buying pushes March contracts back into contango

[Market Movers]

BID

March 02, 2020

	Index	Chg (%, bp)
Ho Chi Minh	884.43	+0.25
VN30	835.42	+0.41
VN30 futures	839.60	+1.14
Hanoi	110.67	+0.99
HNX30	198.53	+2.23
UPCoM	55.17	+0.22
USD/VND	VND23,231	-0.04
10-yr govt bond (%)	2.78	-9
Overnight rate (%)	2.19	+19
Oil (WTI, \$)	44.76	+0.00
Gold (LME, \$)	1,606.71	+1.33



Market Commentary

VNIndex 884.43P (+0.25%)
Volume (mn shrs) 173.9 (-5.6%)
Value (U\$m) 156.1 (-24.3%)

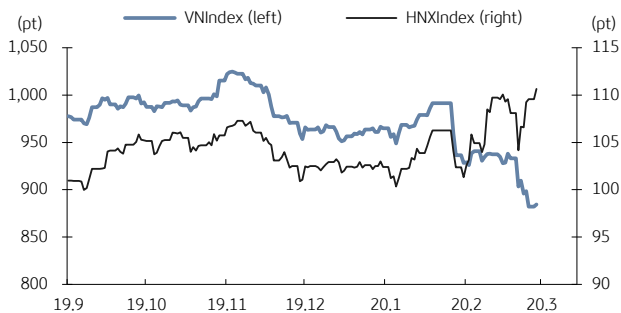
HNXIndex 110.67P (+0.99%)
Volume (mn shrs) 78.2 (+19.2%)
Value (U\$m) 35.8 (+18.6%)

UPCoM 55.17P (+0.22%)
Volume (mn shrs) 23.3 (+26.2%)
Value (U\$m) 7.9 (+7.7%)

Net foreign buy (U\$m) -14.7

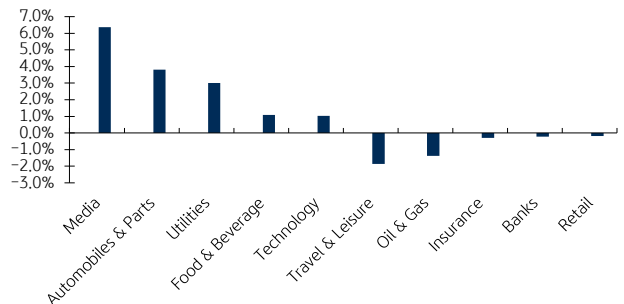
Stocks notched higher in mixed trading on regional hopes for stimulus packages led by oil & gas stocks, selected bell weathers and the smaller banks. The bounce in oil prices from multi-year lows pushed oil & gas stocks higher and allowed PV Gas (GAS, +4.2%) to be the largest positive contributor to the VN-Index today. Binh Son Refining (BSR, +4.1%) and PV Drilling (PVD, +0.9%) also rose. Approval in the Diamond ETF saw continued strength in blue chips, with Coteccons Construction (CTD, +2.7%), Nam Long Group (NLG, +2.4%), Military Bank (MBB, +1.5%) and FPT Group (FPT, +1.1%) outperforming the market. Smaller banks beat larger peers on expectations that many will address capital shortfalls to meet Basel II requirements by the 2020 deadline. Saigon Hanoi Bank (SHB, +9.4%) traded limit high after reaching its VND10,000 per share target needed to proceed with its planned rights issue. Sai Gon Thuong Bank (STB, +6.5%) and LienViet Post Bank (LPB, +14.5%) surged on potential changes in senior management and potential utilization of property collateral from bad loans. Foreigners net sold again, focusing on Masan Group (MSN, Unch), Vietjet (VJC, -0.9%) and Vinamilk (VNM, Unch).

VN Index & HNX Index



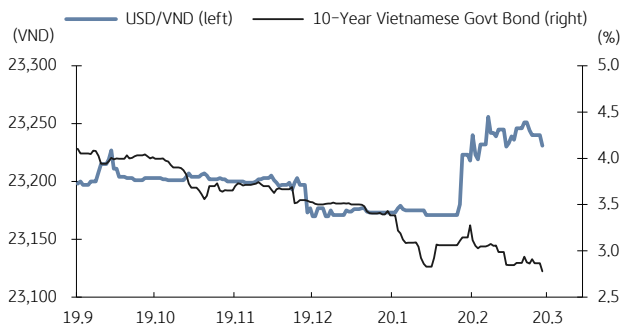
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



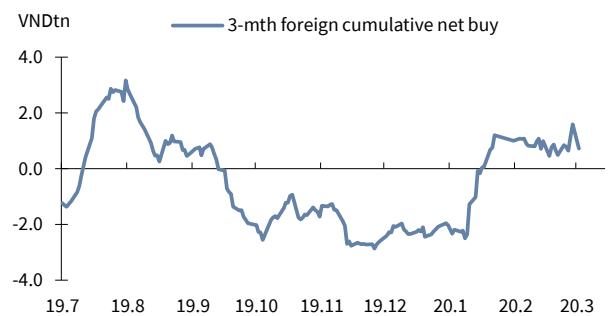
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



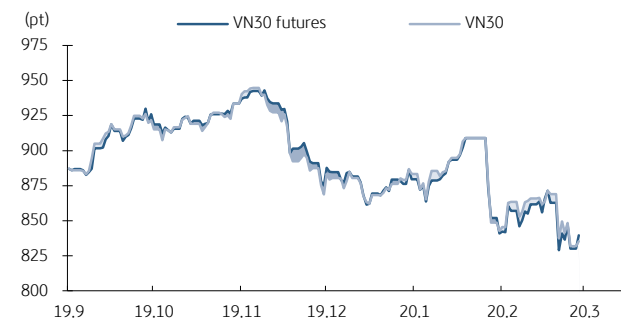
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	835.42P (+0.41%)
VN30 futures	839.6P (+1.14%)
Open	834.8P
High	844.9P
Low	831.5P
Contracts	119,148 (-41.8%)
Open interest	N/A

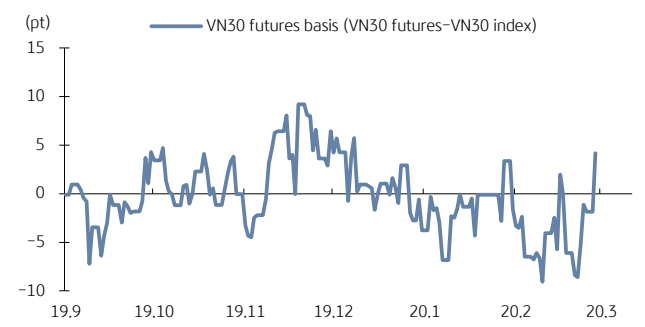
Foreigners unwound long positions in light trading as local buying pushes March contracts back into contango. Overall trading volume was lighter but the basis saw good strength and traded in contango for most of the day, reaching as high at 7.76 basis points. Foreigners sold into the strong basis after carrying long positions over from the previous session. The basis closed at positive 4.18 basis points.

VN30 futures & VN30 index



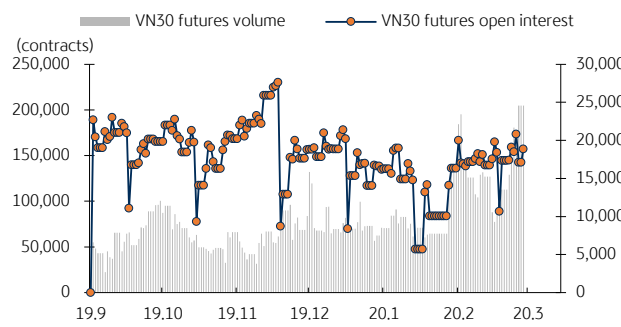
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



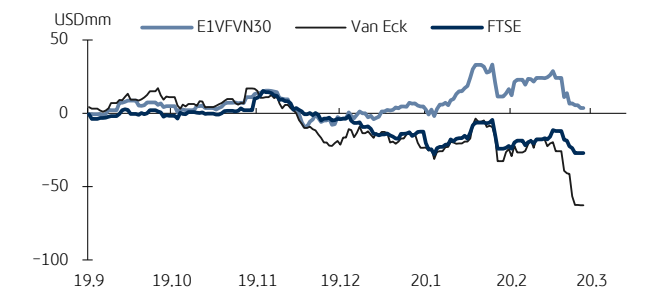
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

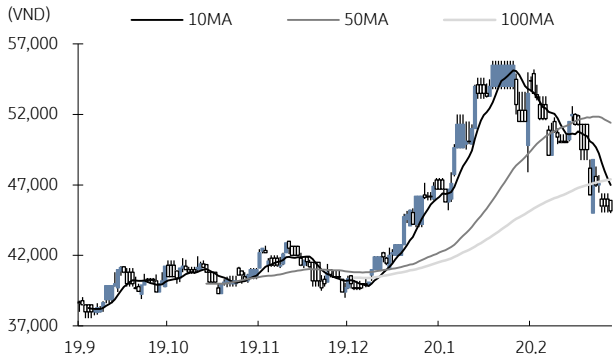
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Bank for Investment & Development (BID)



Source: Bloomberg, KB Securities Vietnam

- BID closed down 0.8% to VND45,150
- BID seeks shareholder approval at its Annual General Shareholders' meeting on March 7th to raise charter capital by 13% or VND5,329 billion to VND45,549. It plans a 7% stock dividend to issue 282 million shares and 251 million new shares (or 6.25% of outstanding) via a public offering or private placement.
- BID also released 2020 pre-tax earnings guidance at VND12,500 billion (up 15% YoY) and target asset growth of 7% to increase total assets to VND1.6 quadrillion.

KBSV Model Portfolio

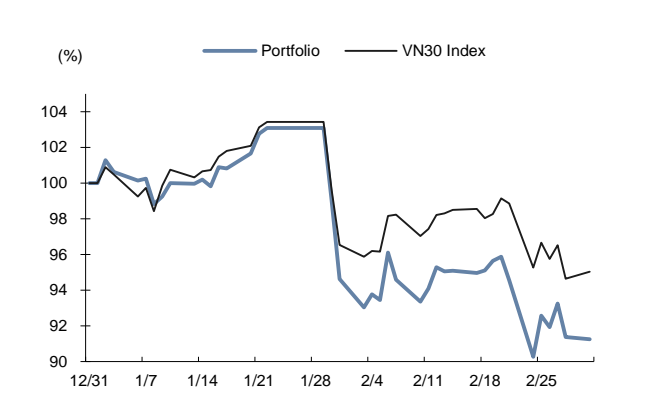
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and 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

	VN30 Index	Master Portfolio
Daily return	0.41%	-0.14%
Cum. return	-4.96%	-8.75%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,500	0.0%	-8.1%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Nam Long Invest (NLG)	19/06/03	25,600	2.4%	-4.5%	- Leader in mid- to high-end housing & Japanese partners for large urban area (UA) projects - Largest urban area developer (Mizuki Park UA, Akari City UA & Waterpoint US)
Phu Nhuan Jewelry (PNJ)	19/03/22	81,600	-0.1%	6.5%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Military Bank (MBB)	18/12/18	20,700	1.5%	5.0%	- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB) - M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	32,450	-4.8%	-4.6%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	55,700	1.1%	44.7%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	25,500	-1.0%	4.5%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
Vietjet (VJC)	19/02/05	120,800	-0.9%	-6.5%	- nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	22,300	-0.2%	-4.9%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	15,000	0.7%	-15.1%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
E1VFN30	94.0%	98.7%	32.6
NLG	2.4%	48.2%	27.7
PHR	-0.9%	5.8%	8.1
CVT	-0.3%	12.6%	3.5
TCH	6.6%	4.4%	3.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	38.6%	-39.5
VJC	-0.9%	19.5%	-29.1
VNM	0.0%	58.7%	-28.9
VIC	0.0%	14.7%	-26.1
STB	6.5%	12.3%	-23.4

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
AMV	0.5%	2.3%	1.3
VCS	0.5%	2.4%	0.3
SRA	3.4%	2.5%	0.2
TNG	0.0%	16.5%	0.2
SD6	0.0%	11.8%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	0.7%	20.5%	-24.5
SHB	9.4%	9.9%	-3.4
NTP	-0.7%	18.9%	-1.2
TIG	-4.2%	18.0%	-0.2
NHA	1.7%	7.8%	-0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	26.3%	YEG, PNC
Technology	5.1%	FPT, SAM
Industrial Goods & Services	0.3%	LGC, REE
Oil & Gas	0.1%	PLX, PVD
Chemicals	-0.1%	DPM, VFG

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-11.4%	TCH, SVC
Travel & Leisure	-7.6%	HVN, VJC
Utilities	-4.1%	GAS, GEG
Food & Beverage	-2.6%	SAB, VNM
Financial Services	-2.5%	FIT, SSI

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	49.9%	YEG, AAA
Chemicals	9.7%	PHR, DPM
Technology	7.2%	FPT, SAM
Construction & Materials	0.3%	CTD, GAB
Oil & Gas	-0.8%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-10.1%	TCH, DRC
Travel & Leisure	-9.1%	HVN, VJC
Basic Resources	-7.6%	HPG, HSG
Health Care	-6.6%	DHG, DBD
Food & Beverage	-6.5%	SAB, VNM

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	105,400	356,508 (15,345)	73,729 (3.2)	22.0	37.7	23.9	48.4	8.2	18.9	4.1	3.6	0.0	-1.8	-8.2	-8.3
	VHM	VINHOMES JSC	80,500	264,806 (11,398)	52,485 (2.3)	34.0	9.8	7.9	38.0	37.8	31.9	3.1	2.2	0.1	-4.2	-8.0	-5.1
	VRE	VINCOM RETAIL JS	28,550	64,875 (2,792)	45,459 (2.0)	16.0	20.0	15.1	17.5	11.4	12.5	2.2	2.0	0.2	-2.7	-5.0	-16.0
	NVL	NOVA LAND INVES	53,600	51,967 (2,237)	29,243 (1.3)	32.1	17.8	15.8	-7.7	12.4	12.1	2.0	-	0.2	0.0	-2.7	-9.9
	KDH	KHANGDIEN HOUSE	24,600	13,393 (576)	5,245 (0.2)	4.5	11.1	10.3	20.1	14.9	14.2	1.6	1.5	0.2	1.0	-1.6	-8.6
	DXG	DATXANH GROUP	11,850	7,184 (309)	28,451 (1.2)	5.6	4.4	3.3	0.3	17.5	21.2	0.7	-	0.0	0.0	2.6	-18.3
Banks	VCB	BANK FOR FOREIGN	81,800	303,386 (13,058)	73,179 (3.1)	6.2	14.6	12.6	23.6	23.5	21.9	2.8	2.4	-0.7	-6.2	-7.8	-9.3
	BID	BANK FOR INVESTM	45,150	181,594 (7,816)	49,689 (2.1)	12.0	21.6	17.3	13.3	12.8	13.8	2.2	2.1	-0.8	-2.5	-12.3	-2.2
	TCB	VIETNAM TECHNOLO	22,500	78,753 (3,390)	69,032 (3.0)	0.0	7.2	6.0	8.7	16.8	16.6	1.1	0.9	1.1	4.7	4.2	-4.5
	CTG	VIETNAM JS COMM	25,500	94,947 (4,087)	233,250 (10.0)	0.4	9.8	6.7	33.5	13.8	17.0	1.1	1.0	-1.0	4.5	4.5	22.0
	VPB	VIETNAM PROSPERI	26,900	65,575 (2,823)	126,916 (5.5)	0.0	6.7	5.6	15.8	21.0	21.1	1.3	1.0	-1.1	0.4	19.8	34.5
	MBB	MILITARY COMMERC	20,700	48,585 (2,091)	168,989 (7.3)	0.0	5.7	4.8	16.5	21.1	20.6	1.1	0.9	1.5	3.0	-0.5	-0.5
	HDB	HDBANK	27,700	26,665 (1,148)	46,137 (2.0)	6.5	6.8	5.9	18.3	20.4	20.5	1.3	1.1	-0.4	1.7	2.6	0.5
	STB	SACOMBANK	12,350	22,275 (959)	125,014 (5.4)	11.4	8.7	6.8	39.1	10.1	12.7	0.8	0.7	6.5	13.8	21.1	22.9
	TPB	TIEN PHONG COMME	21,350	17,647 (760)	2,440 (0.1)	0.0	4.9	4.3	40.1	24.3	21.6	1.1	-	-0.2	5.4	2.2	1.4
	EIB	VIETNAM EXPORT-I	17,700	21,761 (937)	1,962 (0.1)	0.0	23.4	24.1	18.6	5.8	5.3	1.3	1.2	2.9	2.9	-0.8	-0.6
Insurance	BVH	BAOVIET HOLDING	54,700	40,605 (1,748)	12,629 (0.5)	19.6	29.1	11.9	8.0	8.8	16.6	2.2	1.9	-0.4	-2.3	-7.0	-20.3
	BMI	BAOMINH INSURANC	22,300	2,037 (088)	1,500 (0.1)	11.5	-	-	-	-	-	-	-	0.5	-1.5	-11.9	-10.1
Securities	SSI	SSI SECURITIES C	15,800	8,185 (352)	32,312 (1.4)	46.1	7.8	6.7	-10.2	10.5	11.4	0.8	0.7	-0.6	-2.8	-10.7	-12.5
	VCI	VIETCAPITAL SEC	26,000	4,273 (184)	974 (0.0)	64.5	7.2	6.0	-14.5	14.1	14.8	0.9	0.8	0.0	-4.4	-3.0	-11.9
	HCM	HOCHI MINH CITY	17,200	5,252 (226)	24,278 (1.0)	45.0	10.1	5.9	-16.4	12.5	17.7	1.1	1.0	0.3	-2.0	-10.6	-19.4
	VND	VNDIRECT SECURIT	13,500	2,816 (121)	4,168 (0.2)	9.3	7.8	5.9	-4.2	12.5	15.1	0.8	0.8	0.0	-0.4	-8.2	-6.3
Consumer staples	VNM	VIETNAM DAIRYP	104,500	181,974 (7,833)	125,559 (5.4)	41.3	17.8	16.6	6.0	38.7	39.1	6.1	5.5	0.0	-1.8	-3.7	-10.3
	SAB	SAIGON BEER ALCO	170,000	109,018 (4,692)	14,956 (0.6)	36.7	21.3	16.0	13.5	27.7	33.7	5.4	4.8	4.9	-4.5	-19.8	-25.4
	MSN	MASANGROUP CORP	49,000	57,278 (2,465)	65,766 (2.8)	10.4	16.1	13.6	-19.9	10.3	10.5	1.4	1.2	0.0	-4.1	-2.2	-13.3
	HNG	HOANGANH GIA LA	13,400	14,855 (639)	3,302 (0.1)	48.6	-	-	-	-	-	-	-	0.0	-0.7	-0.7	-3.6
Industrials (transport)	VJC	VIETJET AVIATION	120,800	63,280 (2,724)	47,687 (2.1)	10.5	12.4	9.4	1.1	31.9	37.6	3.4	2.8	-0.9	-5.6	-7.2	-17.4
	GMD	GEMADEPT CORP	19,000	5,642 (243)	7,673 (0.3)	0.0	10.9	10.5	-47.2	8.9	8.9	0.9	0.9	0.3	0.5	-0.5	-18.5
	CII	HOCHI MINH CITY	21,500	5,329 (229)	7,949 (0.3)	19.7	6.1	7.7	217.5	17.5	11.9	0.8	-	0.0	-6.5	-12.2	-4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,340	4,166 (179)	40,533 (1.7)	44.9	-	-	-	-	-	-	-	1.1	-7.2	-21.3	-57.6
	GEX	VIETNAM ELECTRIC	18,150	8,862 (381)	10,025 (0.4)	33.6	9.7	7.6	-3.3	12.9	15.6	1.2	1.3	-1.4	-2.2	-6.0	-6.2
	CTD	COTECCONS CONSTR	64,000	4,883 (210)	13,926 (0.6)	2.2	7.6	9.5	-30.7	7.8	6.1	0.5	-	2.7	2.7	14.9	24.8
	REE	REE	32,450	10,061 (433)	24,575 (1.1)	0.0	5.7	5.0	-0.6	15.7	15.0	0.9	-	-0.2	-3.6	-4.3	-10.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	79,000	151,202 (6,508)	24,140 (1.0)	45.3	13.8	12.4	-1.1	21.4	22.6	2.8	2.6	4.2	-5.8	-8.7	-15.7
	NT2	PETROMETNAM NHO	19,750	5,686 (245)	4,877 (0.2)	30.5	8.0	7.2	-2.9	17.9	19.7	1.4	1.3	0.3	1.8	2.6	-8.8
	PPC	PHA LAI THERMAL	27,450	8,801 (379)	7,147 (0.3)	32.6	8.6	8.5	-4.5	17.9	17.4	1.5	-	-0.4	0.2	7.2	2.0
Materials	HPG	HOA PHAT GRP JSC	22,300	61,572 (2,650)	162,080 (7.0)	10.4	7.6	6.3	-3.4	17.2	18.4	1.1	0.9	-0.2	-1.8	-7.5	-5.1
	DPM	PETROMETNAM FER	12,000	4,696 (202)	3,041 (0.1)	30.1	10.4	8.2	-16.2	6.3	7.5	0.6	0.6	1.3	1.3	3.4	-7.3
	DCM	PETROCA MAU FER	6,020	3,187 (137)	2,021 (0.1)	46.9	-	9.9	-	5.3	5.1	0.5	0.5	-1.0	-1.0	1.9	-7.4
	HSG	HOA SEN GROUP	7,590	3,212 (138)	35,292 (1.5)	30.7	8.2	6.1	0.0	7.0	8.5	0.5	0.5	-0.1	-2.3	-6.9	-2.8
	AAA	ANPHAT BIOPLAST	12,400	2,123 (091)	27,272 (1.2)	37.1	5.0	-	56.9	15.9	-	0.7	-	0.4	0.0	7.8	-2.4
Energy	PLX	VIETNAM NATIONAL	50,800	60,493 (2,604)	19,816 (0.9)	6.6	14.8	13.4	11.2	19.1	19.5	2.8	2.9	-1.6	0.4	-4.2	-9.3
	PVD	PETROMETNAM DRI	11,850	4,990 (215)	42,906 (1.8)	31.2	24.0	8.3	17.4	1.6	4.5	0.4	0.4	0.9	-3.7	-10.9	-21.3
	PVT	PETROMET TRANSP	12,250	3,448 (148)	8,064 (0.3)	17.9	5.1	5.8	5.3	13.3	12.4	0.6	-	-1.2	-4.3	-11.2	-27.1
Consumer discretionary	MWG	MOBILEWORLD INV	106,500	48,267 (2,078)	91,161 (3.9)	0.0	10.1	8.5	25.8	33.9	32.5	3.0	2.3	0.0	0.3	-3.9	-6.6
	PNJ	PHU NHUAN JEWELR	81,600	18,375 (791)	51,506 (2.2)	0.0	13.8	12.3	20.3	27.7	27.1	3.2	2.9	-0.1	0.5	-3.2	-5.1
	YEG	YEAH1 GROUP CORP	64,400	1,900 (082)	2,318 (0.1)	68.5	38.8	-	-40.0	4.9	-	1.9	-	7.0	31.4	74.1	74.1
	FRT	FPT DIGITAL RETA	19,600	1,548 (067)	8,952 (0.4)	5.3	6.0	7.3	-13.2	17.8	13.9	1.0	0.9	-6.9	-12.1	14.3	-6.9
Healthcare	PHR	PHUOC HOA RUBBER	46,800	6,341 (273)	26,368 (1.1)	43.2	5.8	21.2	31.3	35.3	-	1.8	-	-0.8	-2.5	28.7	22.5
	DHG	DHG PHARMACEUTIC	95,000	12,421 (535)	4,380 (0.2)	45.7	19.4	18.0	4.7	19.6	19.9	3.5	3.3	-1.0	-3.1	-4.5	3.8
	PME	PYMEPHARCO JSC	58,000	4,351 (187)	1,455 (0.1)	37.9	-	-	-	-	-	-	-	1.9	0.9	0.9	6.8
IT	FPT	FPT CORP	55,700	37,780 (1,626)	86,495 (3.7)	0.0	10.5	9.4	22.8	24.9	26.1	2.4	2.2	1.1	6.1	7.1	-4.5

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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