

VIETNAM DAILY

[Market Commentary]

Vietnamese and global stocks posted losses after the US President Donald Trump caught COVID-19

[Futures/ETFs]

The news of Donald Trump's positive test for Coronavirus triggered declines in futures today

[Market Movers]

VNM, VCG

October 2, 2020

	Index	Chg (%, bp)
Ho Chi Minh	909.91	-0.46
VN30	861.51	-0.70
VN30 futures	861.50	-0.63
Hanoi	134.91	+1.06
HNX30	251.52	+0.16
UPCoM	62.35	-0.11
USD/VND	23,191	+0.05
10-yr govt bond (%)	2.44	-6
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	37.54	-3.05
Gold (LME, \$)	1,905.81	-0.01



Market Commentary

VNIndex 909.91P (-0.46%)
Volume (mn shrs) 501.3 (+55.4%)
Value (U\$m) 370.5 (+27.0%)

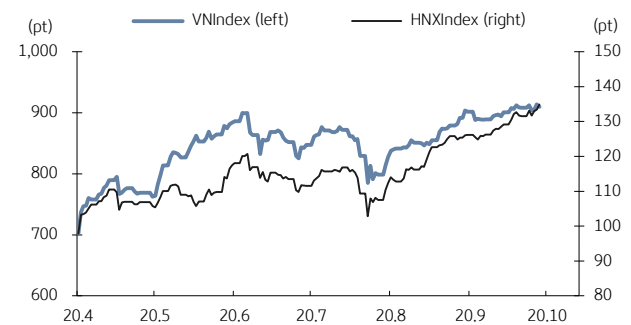
HNXIndex 134.91P (+1.06%)
Volume (mn shrs) 87.9 (+62.2%)
Value (U\$m) 55.1 (+85.3%)

UPCoM 62.35P (-0.11%)
Volume (mn shrs) 57.1 (+50.6%)
Value (U\$m) 25.6 (+30.3%)

Net foreign buy (U\$m) -10.7

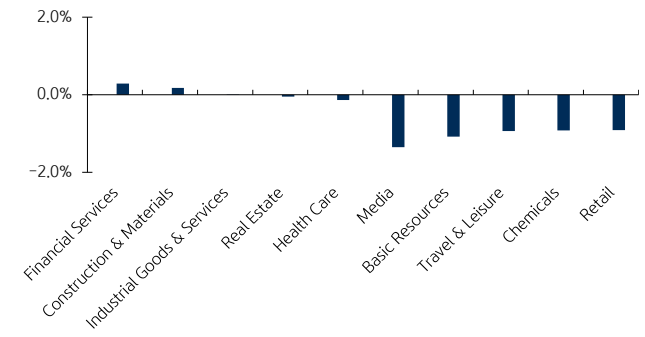
Vietnamese and global stocks posted losses after the US President Donald Trump caught COVID-19. The VN30 basket recorded 21 laggards and only five gainers on the breaking news. However, VietinBank (CTG, +1.3%) and Asia Commercial Bank (ACB, +2.2%) managed to go up, buoyed by the State Bank rate cuts yesterday. Infrastructure stocks like Vinaconex (VCG, +0.3%) and Hoa Binh Construction (HBC, +1.4%) reacted positive to the Ministry of Planning and Investment's report showing that September public disbursement reached five-year highs. Oil and gas stocks PV Drilling (PVD (-0.9%) and PV Technical Services (PVS, -2.2%) retreated when oil prices tanked from concerns about weak demand amid increasing supplies from OPEC. Textile companies Thanh Cong Garment (TCM, -0.6%) and TNG Investment (TNG, -1.5%) closed down as investors are plagued by the plunging nine-month exports. Foreign investors netsold on Vinamilk (VNM, -1.2%), VietinBank (CTG, +1.3%) and Hoa Phat Group (HPG, -1.1%).

VN Index & HNX Index



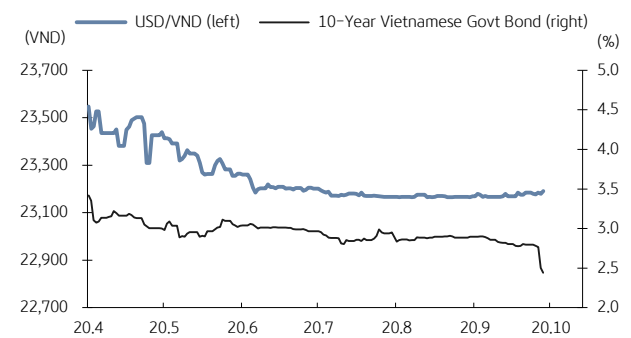
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



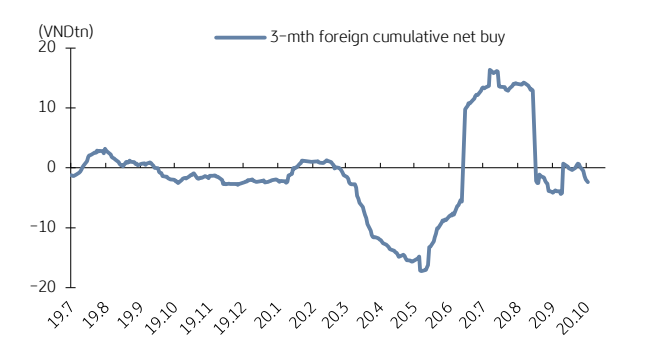
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



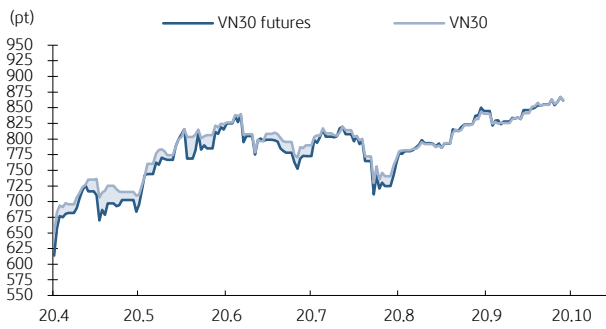
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	861.51P (-0.70%)
VN30 futures	861.5P (-0.63%)
Open	865.6P
High	867.5P
Low	854.0P
Contracts	137,847 (+19.8%)

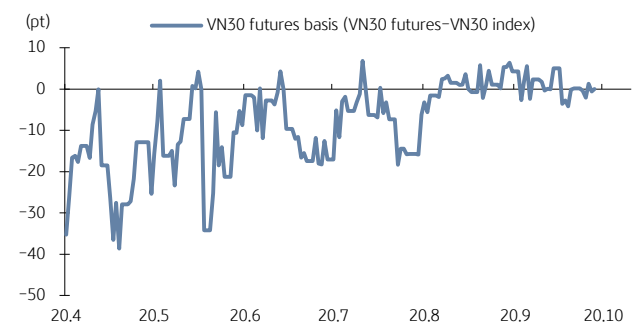
The news of Donald Trump's positive test for Coronavirus triggered declines in futures today. The basis opened at minus 1.98 bps and mostly traded in minus 3.6 - 0.3 range before plummeting to a low of minus 9.93 bps from the shocking news. The basis then quickly regained and closed at minus 0.01 when investors covered short positions at the end of the session. Trading volumes were heavier and foreigners netsold.

VN30 futures & VN30 index



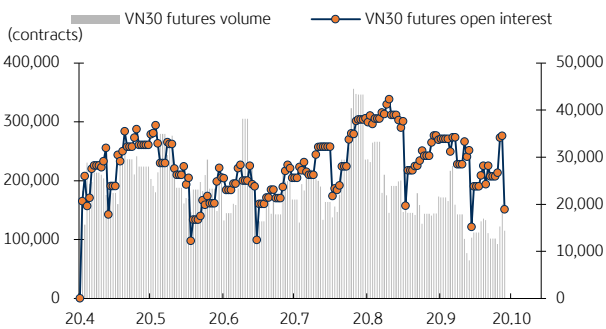
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



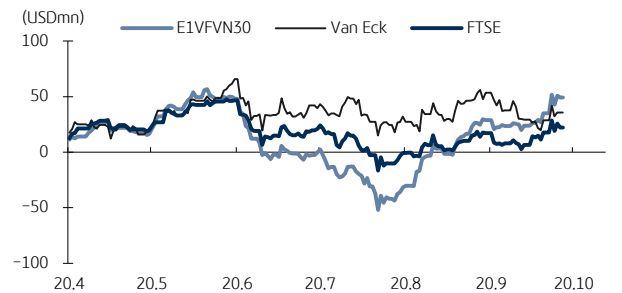
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

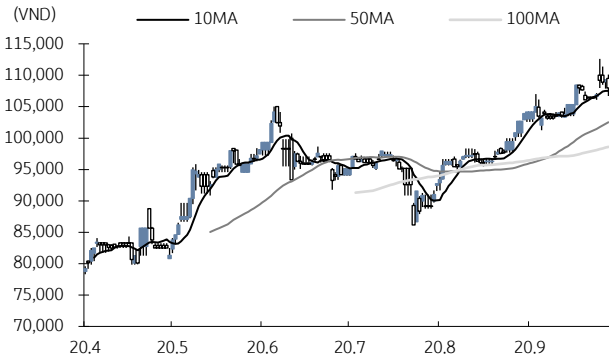
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

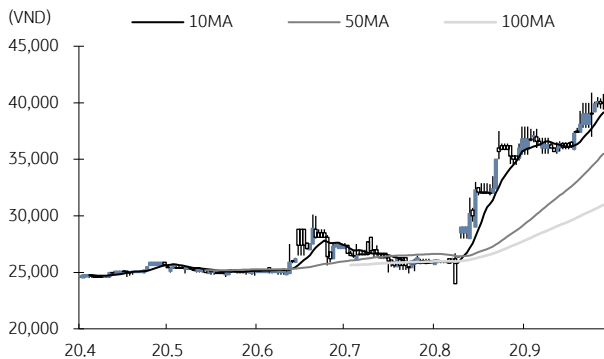
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 1.2% to VND108,000
- VNM estimates preliminary 3Q earnings at VND3,106 billion (up 16% YoY) on revenue of VND15,561 billion (up 8.8% YoY), raising the company's nine-months earnings and revenue to VND8,967 billion (up 7% YoY) and VND45,277 billion (up 7.4% YoY).
- The company announced the record date in September to issue VND348 million bonus shares, raising charter capital to VND20,900 billion. It also closed the list of shareholders to advance VND2,000 cash dividends for the first time in 2020.

Vinaconex (VCG)



Source: Bloomberg, KB Securities Vietnam

- VCG closed up 0.3% to VND40,000
- The Ho Chi Minh City Stock Exchange (HSX) announced the receipt of VCG's listing registration documents. VCG is known to register to list 441.7 million shares, equivalent to a charter capital of VND4,417 billion.
- Earlier at the 2020 annual shareholders' meeting, shareholders approved the change of VCG share listing from Hanoi Stock Exchange (HNX) to HSX. The Management believe the advantages of HSX over HNX in terms of larger scale, higher capitalization standards and better transparency would help VCG to improve its market position and attract more investment capital, especially from foreign investors.

KBSV Model Portfolio

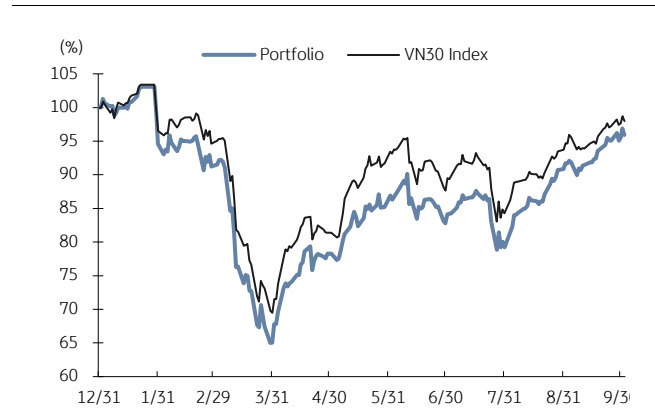
KBSV Research Team

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	-0.70%	-0.97%
Cum. return	-2.00%	-4.07%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/02	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	104,000	-1.0%	-10.3%	- 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	26,000	-1.0%	6.3%	- 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	61,000	-1.1%	-20.4%	- 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	19,850	0.0%	0.6%	- 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	40,150	-3.9%	18.1%	- 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	50,300	-1.0%	50.2%	- 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	26,950	1.3%	10.5%	- 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	104,900	-0.6%	-18.8%	- 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	26,700	-1.1%	36.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	14,100	-1.4%	2.9%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SSI	-0.3%	49.6%	20.4
VIC	1.6%	13.8%	15.7
KDC	0.0%	24.1%	12.6
VCB	-0.9%	23.6%	12.2
POW	2.9%	10.6%	5.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.2%	58.4%	-70.4
CTG	1.3%	30.0%	-67.3
HPG	-1.1%	34.2%	-59.5
VRE	-1.4%	30.9%	-17.2
PVD	-0.9%	11.7%	-16.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NTP	-0.3%	18.9%	1.9
WCS	0.0%	26.6%	0.2
VIX	0.8%	0.6%	0.2
DC4	-1.4%	0.1%	0.1
CDN	2.6%	21.4%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.2%	10.0%	-7.0
TIG	-2.8%	15.3%	-3.2
DXP	6.2%	34.1%	-2.8
ART	0.0%	5.4%	-1.1
LHC	0.2%	23.9%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.4%	SSI, VIC
Automobiles & Parts	3.6%	TCH, DRC
Basic Resources	3.1%	HPG, HSG
Retail	2.8%	MWG, DGW
Industrial Goods & Services	1.6%	ASG, LGC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-1.9%	BVH, BIC
Oil & Gas	-1.8%	PLX, PVD
Media	-1.4%	PNC, LIX
Technology	-1.1%	FPT, CMG
Utilities	-0.7%	GAS, NT2

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	9.1%	MWG, DGW
Financial Services	9.0%	SSI, HCM
Basic Resources	7.9%	HPG, HSG
Chemicals	6.1%	GVR, DCM
Industrial Goods & Services	5.0%	LGC, REE

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.5%	PNC, LIX
Insurance	-4.1%	BVH, BIC
Oil & Gas	-1.6%	PLX, PVD
Utilities	-1.2%	GAS, TTE
Real Estate	-0.9%	VHM, VRE

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, 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	94,000	317,948 (13,711)	50,846 (2.2)	22.9	51.3	37.6	21.9	6.6	8.7	3.6	3.3	1.6	1.3	1.4	-18.3
	VHM	VINHOMES JSC	75,900	249,674 (10,766)	160,957 (6.9)	26.9	9.3	8.1	35.0	38.5	30.8	2.9	2.2	-1.6	-1.6	-3.6	-10.5
	VRE	VINCOM RETAIL JS	27,300	62,034 (2,675)	82,964 (3.6)	18.1	24.5	18.1	2.8	9.1	11.7	2.2	2.0	-1.4	-3.9	0.2	-19.7
	NVL	NOVA LAND INVES	63,500	62,583 (2,699)	86,863 (3.7)	32.6	16.9	17.6	1.9	14.1	11.9	2.4	-	-0.3	0.0	0.8	6.7
	KDH	KHANGDIEN HOUSE	24,250	13,551 (584)	14,105 (0.6)	7.4	12.5	10.4	14.7	14.1	15.8	1.6	1.4	-0.4	0.2	-0.8	-5.3
	DXG	DATXANH GROUP	10,300	5,338 (230)	37,375 (1.6)	14.4	7.6	5.1	-29.0	7.4	14.0	0.6	0.6	-0.5	0.5	4.3	-29.0
Banks	VCB	BANK FOR FOREIGN	84,000	311,546 (13,434)	103,698 (4.5)	6.4	18.6	15.6	11.6	19.7	19.1	3.2	2.7	-0.9	-2.3	1.2	-6.9
	BID	BANK FOR INVESTM	40,650	163,495 (7,050)	56,995 (2.5)	12.5	34.8	20.1	-10.3	9.1	12.3	2.2	2.0	-0.7	-0.4	-1.8	-11.9
	TCB	VIETNAM TECHNOLO	22,550	78,928 (3,404)	63,396 (2.7)	0.0	7.8	6.6	3.9	15.6	15.5	1.1	0.9	-1.1	0.7	3.9	-4.2
	CTG	VIETNAM JS COMM	26,950	100,346 (4,327)	140,576 (6.1)	0.0	14.5	11.8	18.7	10.2	11.4	1.3	1.2	1.3	2.9	3.1	28.9
	VPB	VIETNAM PROSPERI	23,650	57,653 (2,486)	111,806 (4.8)	0.0	7.0	6.1	5.4	17.7	16.6	1.1	1.0	-1.9	1.5	1.1	18.3
	MBB	MILITARYCOMMERC	19,850	47,867 (2,064)	123,390 (5.3)	0.0	6.6	5.5	8.0	18.0	17.6	1.0	0.9	0.0	1.3	9.7	-4.6
	HDB	HDBANK	24,700	31,016 (1,337)	45,005 (1.9)	9.6	7.7	6.8	20.1	20.2	20.1	1.3	1.2	-0.4	3.1	12.7	16.6
	STB	SACOMBANK	13,450	24,259 (1,046)	203,359 (8.8)	14.5	14.9	9.5	1.6	6.8	9.0	0.9	0.8	-2.2	1.1	19.0	33.8
	TPB	TIEN PHONG COMME	24,850	20,292 (875)	38,696 (1.7)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	0.6	5.7	6.2	18.1
	EIB	VIETNAM EXPORT-I	17,000	20,900 (901)	4,917 (0.2)	0.1	36.6	35.1	-6.9	3.6	3.6	1.3	1.2	0.0	-0.6	-1.2	-4.5
Insurance	BVH	BAOVIET HOLDING	48,500	36,003 (1,553)	39,890 (1.7)	20.8	29.5	24.9	2.6	6.3	7.7	1.8	1.8	-0.7	-2.0	-5.8	-29.3
	BMI	BAOMINH INSURANC	28,500	2,604 (112)	12,624 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	-1.7	2.3	17.8	14.9
Securities	SSI	SSI SECURITIES C	17,750	10,667 (460)	108,743 (4.7)	50.4	12.3	9.9	-16.8	9.0	10.6	1.0	1.0	-0.3	7.9	17.5	14.1
	VCI	VIETCAPITAL SEC	31,500	5,213 (225)	26,565 (1.1)	71.3	11.2	8.8	-24.9	11.1	13.0	1.2	1.1	2.3	11.3	21.4	6.8
	HCM	HOCHI MINH CITY	21,800	6,650 (287)	70,055 (3.0)	50.6	14.9	9.3	-22.5	11.0	17.1	1.5	1.4	-1.6	7.9	16.0	2.1
	VND	VNDIRECT SECURIT	14,250	2,971 (128)	19,108 (0.8)	14.5	12.8	8.0	-19.1	7.4	11.2	0.9	0.8	0.0	6.3	17.3	-1.0
Consumer staples	VNM	VIETNAM DAIRYP	108,000	225,683 (9,732)	200,268 (8.6)	41.6	22.1	20.6	5.7	37.9	38.6	7.6	6.8	-1.2	1.5	5.2	11.2
	SAB	SAIGON BEER ALCO	184,500	118,316 (5,102)	16,624 (0.7)	36.9	28.5	24.3	0.6	21.6	23.8	5.8	5.2	0.0	-1.3	-2.9	-19.1
	MSN	MASANGROUP CORP	54,100	63,550 (2,740)	61,358 (2.6)	10.9	72.2	28.2	-57.2	2.2	6.2	1.6	1.7	-1.5	-1.1	-0.9	-4.2
	HNG	HOANGANH GIA LA	11,900	13,192 (569)	29,517 (1.3)	48.8	-	-	-	-	-	-	-	0.4	-1.7	-2.9	-14.4
Industrials (transport)	VJC	VIETJET AVIATION	104,900	54,951 (2,370)	46,597 (2.0)	12.4	-	15.9	-	8.9	21.4	3.4	3.2	-0.6	-0.7	-0.6	-28.2
	GMD	GEMADEPT CORP	24,200	7,186 (310)	15,186 (0.7)	0.0	18.2	15.9	-54.0	6.8	7.5	1.2	1.2	0.4	1.7	5.2	3.9
	CII	HOCHI MINH CITY	18,900	4,514 (195)	27,902 (1.2)	35.2	9.5	8.8	142.2	9.6	9.4	0.9	0.8	3.6	5.0	1.1	-16.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,160	1,226 (053)	10,997 (0.5)	47.0	-	-	-	-	-	-	-	0.0	0.9	-4.0	-87.5
	GEX	VIETNAM ELECTRIC	23,700	11,138 (480)	187,658 (8.1)	34.8	29.0	12.5	-20.9	10.5	13.6	-	-	-1.7	-1.5	0.4	22.5
	CTD	COTECCONS CONSTR	68,700	5,241 (226)	45,984 (2.0)	2.2	8.3	9.0	-33.3	7.5	7.0	0.6	0.6	-0.4	-3.6	-8.4	33.9
	REE	REE	40,150	12,449 (537)	17,772 (0.8)	0.0	8.2	7.2	-9.9	13.4	14.0	1.1	1.0	-3.9	-0.6	8.5	10.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	P/E (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,900	137,613 (5,934)	45,955 (2.0)	45.8	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-0.7	-1.6	-4.6	-23.3
	NT2	PETROVIETNAM NHO	23,200	6,679 (288)	5,550 (0.2)	30.0	9.5	9.4	-2.8	16.8	17.4	1.6	1.5	-0.4	-1.7	1.8	7.2
	PPC	PHA LAI THERMAL	23,600	7,566 (326)	5,251 (0.2)	33.0	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	0.0	-0.8	-0.2	-12.3
Materials	HPG	HOA PHAT GRP JSC	26,700	88,465 (3,815)	359,025 (15.5)	14.8	9.3	7.9	4.1	17.9	18.8	1.6	1.3	-1.1	3.7	7.7	36.3
	DPM	PETROVIETNAM FER	17,250	6,751 (291)	58,261 (2.5)	36.8	11.2	12.1	-0.7	8.9	7.9	0.8	0.8	-3.1	3.0	4.2	33.2
	DCM	PETROCA MAU FER	11,700	6,194 (267)	33,177 (1.4)	46.9	-	-	-	-	-	-	-	-0.4	14.1	25.8	80.0
	HSG	HOA SEN GROUP	15,450	6,865 (296)	196,030 (8.5)	38.8	8.2	8.3	45.8	14.4	12.5	1.0	0.9	-2.2	1.3	30.9	107.7
	AAA	ANPHAT BIOPLAST	12,150	2,566 (111)	27,720 (1.2)	97.8	5.7	6.6	45.6	13.3	10.5	0.6	0.6	-0.8	-0.8	-2.8	-4.3
Energy	PLX	VIETNAM NATIONAL	50,600	61,672 (2,659)	45,482 (2.0)	3.9	49.2	18.1	-40.0	5.8	15.1	2.5	2.2	-0.4	-1.9	-4.3	-9.6
	PVD	PETROVIETNAM DRI	11,550	4,864 (210)	68,080 (2.9)	37.4	50.8	27.3	-20.4	0.8	0.7	0.4	0.3	-0.9	-0.4	0.9	-23.3
	PVT	PETROVIET TRANSP	14,100	3,968 (171)	29,611 (1.3)	29.1	9.3	8.1	-18.0	9.2	9.9	0.7	0.7	3.7	7.2	18.5	-16.1
Consumer discretionary	MWG	MOBILEWORLD INV	104,000	47,079 (2,030)	93,924 (4.1)	0.0	13.0	10.0	9.5	26.7	27.7	3.1	2.5	-1.0	3.5	10.9	-8.8
	PNJ	PHU NHUAN JEWELR	61,000	13,733 (592)	38,650 (1.7)	0.0	15.6	13.1	-1.8	21.0	22.7	2.7	2.5	-1.1	-1.6	0.0	-29.1
	YEG	YEAH1 GROUP CORP	47,800	1,410 (061)	528 (0.0)	69.3	20.1	14.6	-28.1	6.7	8.5	1.3	1.2	-1.4	-1.0	-7.2	29.2
	FRT	FPT DIGITAL RETA	24,100	1,903 (082)	17,523 (0.8)	13.4	16.1	10.9	-41.1	9.1	12.6	1.3	1.2	-0.4	-1.2	0.6	14.5
	PHR	PHUOC HOA RUBBER	57,800	7,832 (338)	50,612 (2.2)	36.1	7.4	7.1	29.4	36.8	29.8	2.6	2.3	-0.9	-0.5	0.3	51.3
Healthcare	DHG	DHG PHARMACEUTIC	105,900	13,846 (597)	937 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	0.0	0.8	1.0	15.7
	PME	PYMEPHARCO JSC	68,700	5,153 (222)	499 (0.0)	37.9	14.6	-	7.3	16.4	-	2.4	-	-0.3	-0.6	-0.4	26.5
IT	FPT	FPT CORP	50,300	39,430 (1,700)	81,097 (3.5)	0.0	11.2	9.6	20.7	23.7	24.7	2.4	2.1	-1.0	-1.0	0.8	-0.8

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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