

VIETNAM DAILY

[Market Commentary]

Stocks closed lower alongside other regional stocks after US stock market plunged yesterday under profit-taking pressure in technology tickers

[Futures/ETFs]

Futures traded weaker due to adverse impacts from the correction of the US stock market

[Market Movers]

HVN, VHM

September 4, 2020

	Index	Chg (%, bp)
Ho Chi Minh	901.54	-0.27
VN30	840.54	-0.37
VN30 futures	844.80	-0.61
Hanoi	126.15	+0.07
HNX30	234.79	+0.13
UPCoM	58.89	-0.12
USD/VND	23,183	+0.08
10-yr govt bond (%)	2.90	-0
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	41.60	+0.56
Gold (LME, \$)	1,937.60	+0.35



Market Commentary

VNIndex 901.54P (-0.27%)
Volume (mn shrs) 316.2 (+1.6%)
Value (U\$m) 290.5 (-12.1%)

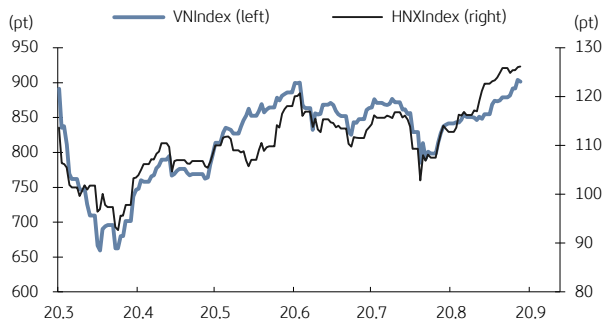
HNXIndex 126.15P (+0.07%)
Volume (mn shrs) 51.2 (-2.3%)
Value (U\$m) 26.4 (+10.8%)

UPCoM 58.89P (-0.12%)
Volume (mn shrs) 36.4 (+66.4%)
Value (U\$m) 11.9 (-5.4%)

Net foreign buy (U\$m) -1.0

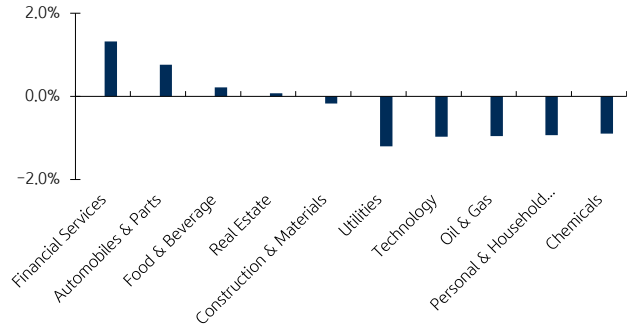
Stocks closed lower alongside other regional stocks after US stock market plunged yesterday under profit-taking pressure in technology tickers. Vietcombank (VCB, -1.5%) & Bank for Investment & Development (BID, -0.2%) led the bank's decreases triggered by the prudent forecast of the Ministry of Planning and Investment about Vietnam's 2020E GDP growth (2% - 2.5%). Oil and gas stocks like PV Drilling (PVD, -0.9%) & PV Technical Services (PVS, -0.8%) fell down from correction of global oil prices. Textile companies Viet Tien Garment (VGG, +1.3%) & Song Hong Garment (MSH, +1.1%) and fisheries stocks Vinh Hoan Corp (VHC, +4.2%) & Seafood JSC No. 4 (TS4, +4.4%) all rose as the number of August exports in these two sector to the EU increased thanks to the EVFTA (took effect on August 1). Foreign investors netsold on Becamex (BCM, +6.9%), Vinhomes (VHM, +0.5%) & Vietcombank (VCB, -1.5%).

VN Index & HNX Index



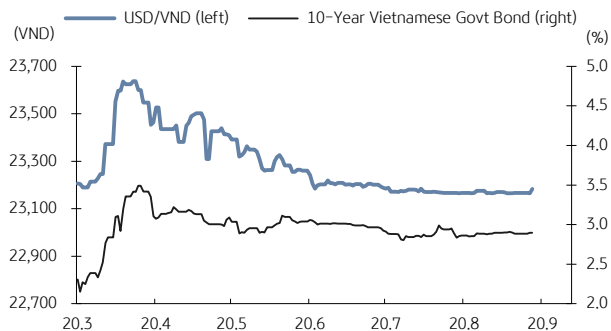
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



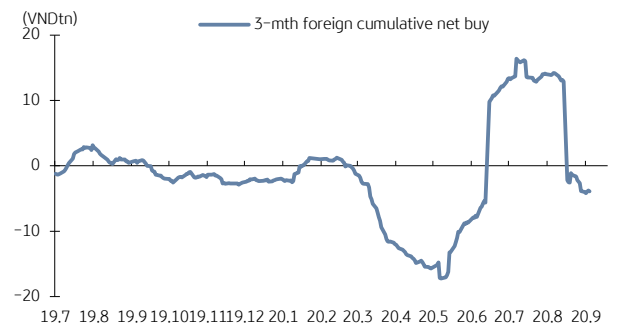
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



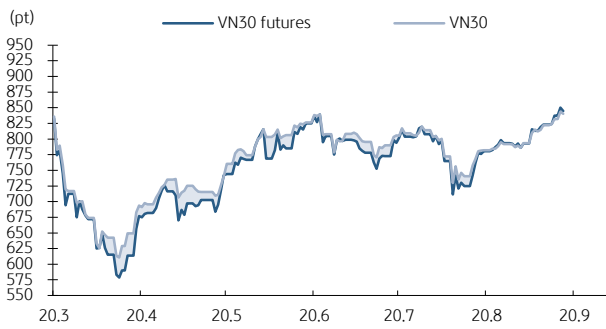
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	840.54P (-0.37%)
VN30 futures	844.8P (-0.61%)
Open	838.6P
High	846.6P
Low	836.6P
Contracts	171,875 (-0.6%)

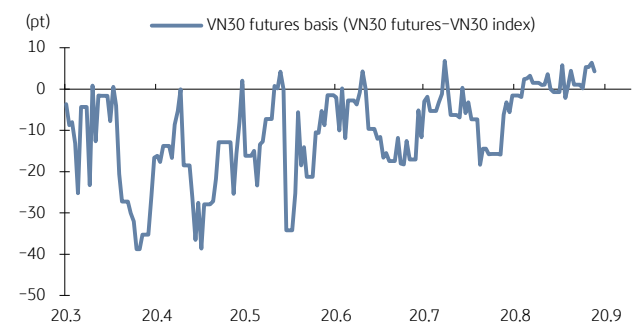
Futures traded weaker due to adverse impacts from the correction of the US stock market. The basis opened at minus 5.34 bps, recovered later and closed at 4.26 bps when investors increased long positions amid Dow futures' recoveries. Foreigners net-bought, and trading volumes were almost unchanged from yesterday.

VN30 futures & VN30 index



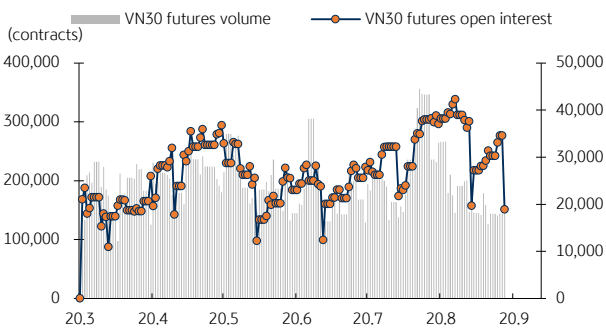
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



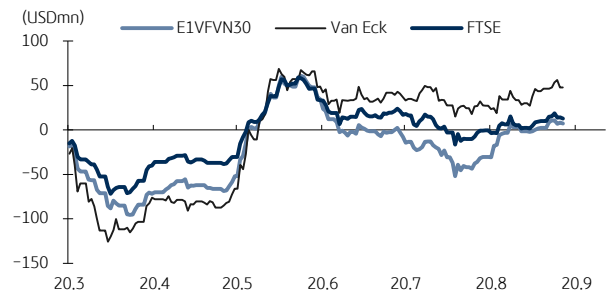
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

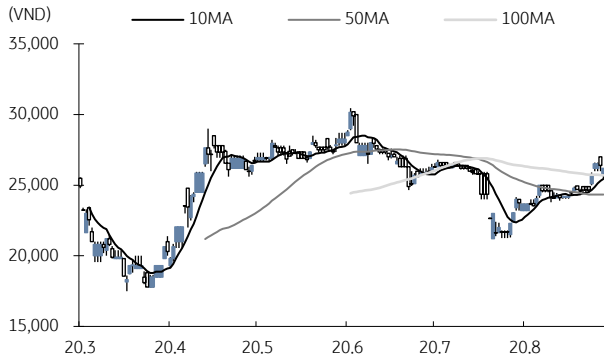
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

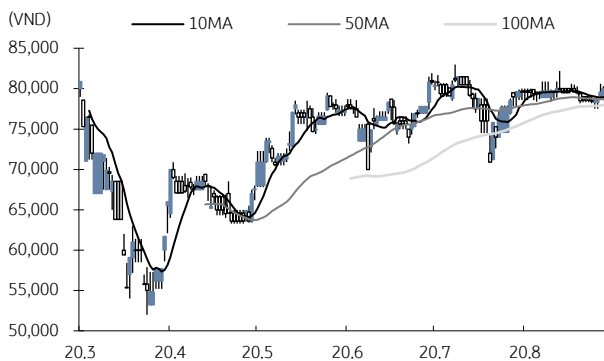
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 0.8% to VND26,200
- Considering the Government's good control of COVID-19, HVN plans to resume previously suspended flights including *Hanoi - Chu Lai*, *Hanoi - Tuy Hoa*, *Hai Phong - Dien Bien*, *Vinh - Buon Ma Thuot*, *Vinh - Da Lat* and *Hue - Da Lat*. The routes are expected to be reopened on September 9.

Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 0.5% to VND80,000
- The People's Committee of *Khanh Hoa* allowed Vinhomes Industrial Park Investment JSC, a subsidiary of VHM to plan to develop infrastructure in the *South Cam Ranh* industrial zone (total area of 352ha). The project should be environment-friendly, have modern technical infrastructure, and meet the demand of various tenants who major in mechanical production, manufacturing, assembling, and other light industries.

KBSV Model Portfolio

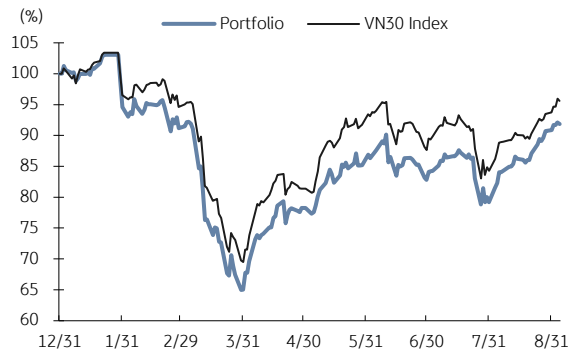
KBSV Research Team

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	-0.37%	-0.25%
Cum. return	-4.38%	-8.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/04	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	94,100	-0.7%	-18.8%	<ul style="list-style-type: none"> - 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	27,600	0.5%	3.0%	<ul style="list-style-type: none"> - 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	60,600	-1.3%	-20.9%	<ul style="list-style-type: none"> - 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	18,050	-0.8%	-8.5%	<ul style="list-style-type: none"> - 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	37,300	-0.5%	9.7%	<ul style="list-style-type: none"> - 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	50,000	-0.8%	49.4%	<ul style="list-style-type: none"> - 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	26,000	0.2%	6.6%	<ul style="list-style-type: none"> - 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	107,600	0.0%	-16.7%	<ul style="list-style-type: none"> - 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	24,950	-0.2%	27.7%	<ul style="list-style-type: none"> - 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	13,600	1.1%	-0.7%	<ul style="list-style-type: none"> - 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)
PLX	-1.0%	15.1%	192.1
VNM	0.2%	58.5%	57.6
CTG	0.2%	30.0%	40.2
VRE	1.4%	30.5%	32.5
HPG	-0.2%	35.2%	16.9

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BCM	6.9%	2.1%	-122.3
VHM	0.5%	20.6%	-72.0
VCB	-1.5%	23.7%	-53.2
BID	-0.2%	17.7%	-26.4
NVL	-0.6%	5.8%	-17.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TIG	0.0%	13.5%	0.6
IDJ	-1.9%	4.5%	0.3
PVB	0.6%	0.1%	0.3
VCS	3.7%	3.0%	0.3
INN	1.1%	9.4%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	2.7%	6.0%	-3.8
VCG	2.2%	0.4%	-3.0
BVS	0.0%	24.3%	-1.9
SDT	4.4%	6.8%	-1.2
PVS	-0.8%	10.6%	-0.9

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	6.1%	VJC, HVN
Insurance	5.9%	BVH, BMI
Food & Beverage	3.9%	VNM, SAB
Financial Services	3.1%	VCI, OGC
Industrial Goods & Services	3.0%	GEX, TMS

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.6%	YEG, PNC
Health Care	-1.5%	DHG, IMP
Personal & Household Goods	-0.4%	LIX, PNJ
Automobiles & Parts	-0.2%	SVC, HHS
Construction & Materials	-0.2%	CTD, CII

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	17.4%	PLX, PVD
Retail	17.1%	MWG, DGW
Insurance	13.4%	BVH, BMI
Chemicals	13.2%	GVR, DGC
Financial Services	11.4%	VCI, OGC

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	3.5%	DTL, VIS
Real Estate	4.5%	NVL, VPI
Automobiles & Parts	4.9%	CTF, SVC
Health Care	5.3%	TRA, VDP
Media	5.5%	YEG, PNC

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 (13,719)	51,089 (2.2)	22.9	51.3	37.6	21.9	6.6	8.7	3.6	3.3	-0.5	3.3	6.8	-18.3
	VHM	VINHOMES JSC	80,000	263,161 (11,355)	130,494 (5.6)	28.4	9.8	8.6	34.8	38.3	30.6	3.1	2.3	0.5	1.9	1.3	-5.7
	VRE	VINCOM RETAIL JS	28,500	64,761 (2,794)	70,772 (3.1)	18.5	25.5	18.8	2.7	9.1	11.7	2.3	2.1	1.4	4.8	8.4	-16.2
	NVL	NOVA LAND INVES	62,800	60,968 (2,631)	95,882 (4.1)	32.5	16.7	17.4	1.8	14.3	11.9	2.4	-	-0.6	-0.2	-2.9	5.5
	KDH	KHANGDIEN HOUSE	24,950	13,942 (602)	12,700 (0.5)	5.6	12.9	10.8	14.3	14.2	15.7	1.7	1.5	-0.2	1.4	7.6	-2.6
	DXG	DATXANH GROUP	10,000	5,183 (224)	46,434 (2.0)	13.2	7.3	4.9	-29.0	8.4	14.0	0.6	0.5	-1.5	-0.5	4.2	-31.0
Banks	VCB	BANK FOR FOREIGN	84,900	314,884 (13,587)	88,249 (3.8)	6.3	18.7	15.6	11.8	19.9	19.6	3.2	2.7	-1.5	1.7	3.7	-5.9
	BID	BANK FOR INVESTM	42,100	169,327 (7,306)	45,671 (2.0)	12.3	36.0	20.8	-10.3	9.1	12.3	2.3	2.1	-0.2	7.7	11.1	-8.8
	TCB	VIETNAM TECHNOLO	21,850	76,478 (3,300)	48,208 (2.1)	0.0	7.5	6.4	3.6	15.6	15.5	1.1	0.9	-0.7	3.3	15.9	-7.2
	CTG	VIETNAM JS COMM	26,000	96,809 (4,177)	124,110 (5.4)	0.0	14.0	11.4	18.7	10.2	11.4	1.2	1.1	0.2	5.1	17.9	24.4
	VPB	VIETNAM PROSPERI	23,450	57,165 (2,467)	87,306 (3.8)	0.0	7.4	6.3	1.6	16.7	16.2	1.1	1.0	-1.1	1.5	11.1	17.3
	MBB	MILITARYCOMMERC	18,050	43,526 (1,878)	81,947 (3.5)	0.0	6.0	5.1	8.0	18.0	17.8	0.9	0.8	-0.8	0.8	10.1	-13.2
	HDB	HDBANK	29,700	28,688 (1,238)	28,826 (1.2)	9.2	7.1	6.2	20.1	20.2	20.1	1.2	1.1	-0.3	5.5	20.5	7.8
	STB	SACOMBANK	11,300	20,381 (879)	91,545 (4.0)	14.3	12.5	7.9	1.6	6.5	9.3	-	-	-0.9	0.0	7.6	12.4
	TPB	TIEN PHONG COMME	23,150	18,904 (816)	3,670 (0.2)	0.0	6.6	5.2	26.3	22.5	20.2	1.2	1.0	-1.7	3.8	10.8	10.0
	EIB	VIETNAM EXPORT-I	17,050	20,962 (904)	4,013 (0.2)	0.1	36.7	35.2	-6.9	3.6	3.6	1.3	1.2	-0.9	0.6	1.2	-4.2
Insurance	BVH	BAOVIET HOLDING	51,300	38,081 (1,643)	37,040 (1.6)	20.8	33.3	26.4	-0.7	6.3	7.7	1.9	1.9	-0.8	7.8	13.2	-25.2
	BMI	BAOMINH INSURANC	25,300	2,311 (100)	8,495 (0.4)	14.1	-	-	-	8.2	9.1	1.0	1.0	0.6	6.3	23.7	2.0
Securities	SSI	SSI SECURITIES C	15,400	9,254 (399)	63,738 (2.8)	51.4	10.6	8.6	-16.8	9.0	10.6	0.9	0.8	1.0	2.0	7.3	-1.0
	VCI	VIETCAPITAL SEC	27,800	4,567 (197)	18,938 (0.8)	71.3	9.9	7.7	-24.9	11.1	13.0	1.0	0.9	4.1	6.7	29.9	-5.8
	HCM	HOCHI MINH CITY	19,500	5,949 (257)	48,184 (2.1)	49.4	13.3	8.3	-22.5	11.0	17.1	1.3	1.2	2.6	4.0	13.0	-8.7
	VND	VNDIRECT SECURIT	12,250	2,554 (110)	6,661 (0.3)	13.7	11.0	6.9	-19.1	7.4	11.2	0.8	0.7	0.8	2.5	6.5	-14.9
Consumer staples	VNM	VIETNAM DAIRYP	125,000	217,672 (9,392)	153,611 (6.6)	41.5	21.0	19.5	6.6	37.8	38.2	7.3	6.5	0.2	6.7	12.3	7.3
	SAB	SAIGON BEER ALCO	192,200	123,254 (5,318)	25,703 (1.1)	36.8	30.4	26.3	-1.0	20.9	23.2	6.1	5.5	-0.8	5.0	12.3	-15.7
	MSN	MASANGROUP CORP	56,300	66,135 (2,854)	71,849 (3.1)	10.6	74.6	28.6	-57.2	2.4	6.1	1.5	1.5	1.6	5.0	4.3	-0.4
	HNG	HOANGANH GIA LA	12,050	13,358 (576)	12,989 (0.6)	48.8	-	-	-	-	-	-	-	-0.8	-1.2	2.1	-13.3
Industrials (transport)	VJC	VIETJET AVIATION	107,600	56,365 (2,432)	41,469 (1.8)	12.2	-	16.3	-	8.9	21.4	3.5	3.2	0.0	8.0	10.9	-26.4
	GMD	GEMADEPT CORP	22,400	6,651 (287)	15,690 (0.7)	0.0	17.4	15.5	-54.7	6.9	7.5	1.1	1.1	-1.5	-4.5	17.0	-3.9
	CII	HOCHI MINH CITY	18,400	4,395 (180)	22,020 (1.0)	34.1	12.8	11.5	108.8	7.7	7.9	0.9	0.9	-1.3	-3.2	4.0	-18.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	15,431 (0.7)	46.4	-	-	-	-	-	-	-	-0.9	-1.3	0.0	-87.2
	GEX	VIETNAM ELECTRIC	25,500	11,984 (517)	132,922 (5.7)	33.2	31.3	13.4	-20.9	10.5	13.6	-	-	1.0	14.6	26.9	31.8
	CTD	COTECCONS CONSTR	75,300	5,745 (248)	53,079 (2.3)	2.3	9.9	9.9	-37.9	6.7	7.0	0.7	0.7	0.1	-5.3	2.4	46.8
	REE	REE	37,300	11,565 (499)	15,852 (0.7)	0.0	7.6	6.7	-9.9	13.4	14.0	1.0	0.9	-0.5	1.5	10.7	2.8

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	74,600	142,781 (6,161)	45,275 (2.0)	45.7	19.1	14.9	-18.6	15.5	19.2	2.9	2.7	-1.6	2.2	9.5	-20.4
	NT2	PETROVIETNAM NHO	22,950	6,607 (285)	6,190 (0.3)	30.3	9.4	9.3	-2.8	16.8	17.4	1.5	1.5	-0.2	0.4	9.3	6.0
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	4,243 (0.2)	32.8	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	-0.8	-1.1	1.7	-12.6
Materials	HPG	HOA PHAT GRP JSC	24,950	82,666 (3,567)	303,383 (13.1)	13.8	8.8	7.4	3.7	18.1	19.4	1.5	1.3	-0.2	2.7	8.5	27.4
	DPM	PETROVIETNAM FER	16,050	6,281 (271)	56,586 (2.4)	37.8	10.5	11.1	-0.7	8.8	7.9	0.8	0.8	-0.9	0.3	12.2	23.9
	DCM	PETROCA MAU FER	9,170	4,855 (209)	17,778 (0.8)	47.2	-	-	-	-	-	-	-	-0.9	0.0	12.4	41.1
	HSG	HOA SEN GROUP	11,850	5,265 (227)	105,784 (4.6)	39.1	6.3	6.4	45.8	14.4	12.5	0.8	0.7	-0.8	1.7	14.5	59.3
	AAA	ANPHAT BIOPLAST	12,550	2,651 (114)	38,389 (1.7)	97.6	5.9	6.8	45.6	13.3	10.5	0.7	0.6	0.4	-1.2	10.1	-1.2
Energy	PLX	VIETNAM NATIONAL	51,600	62,220 (2,685)	61,187 (2.6)	4.9	50.1	18.4	-40.0	5.8	15.1	2.6	2.2	-1.0	-2.3	16.0	-7.9
	PVD	PETROVIETNAM DRI	11,200	4,717 (204)	65,247 (2.8)	36.8	43.9	22.5	-15.6	0.9	0.8	0.3	0.3	-0.9	-1.3	18.4	-25.6
	PVT	PETROVIET TRANSP	11,750	3,307 (143)	20,704 (0.9)	27.8	7.7	6.7	-18.0	9.2	9.9	0.6	0.6	-0.8	4.9	18.7	-30.1
Consumer discretionary	MWG	MOBILEWORLD INV	94,100	42,597 (1,838)	78,007 (3.4)	0.0	12.0	9.4	9.5	26.4	27.0	2.8	2.3	-0.7	5.8	22.2	-17.5
	PNJ	PHU NHUAN JEWELR	60,600	13,643 (589)	37,519 (1.6)	0.0	15.5	13.0	-1.8	21.3	23.2	2.7	2.5	-1.3	3.1	13.3	-29.5
	YEG	YEAH1 GROUP CORP	50,500	1,490 (064)	666 (0.0)	69.3	21.2	15.5	-28.1	6.7	8.5	1.3	1.3	-0.4	-1.0	6.3	36.5
	FRT	FPT DIGITAL RETA	23,400	1,848 (080)	13,523 (0.6)	13.3	15.6	10.6	-41.1	9.1	12.6	1.3	1.2	-1.7	-1.1	8.8	11.2
Healthcare	PHR	PHUOC HOA RUBBER	58,000	7,859 (339)	87,362 (3.8)	36.2	7.4	7.1	29.4	36.8	29.8	2.6	2.3	0.7	-1.5	12.0	51.8
	DHG	DHG PHARMACEUTIC	102,100	13,349 (576)	1,433 (0.1)	45.3	20.0	18.5	8.0	20.3	19.8	3.7	3.5	-0.4	-2.8	5.3	11.6
	PME	PYMEPHARCO JSC	69,600	5,221 (225)	3,623 (0.2)	37.9	-	-	-	-	-	-	-	-0.6	0.7	10.5	28.2
IT	FPT	FPT CORP	50,000	39,195 (1,691)	87,725 (3.8)	0.0	11.5	9.9	18.3	23.9	25.0	2.4	2.2	-0.8	0.3	7.4	-1.4

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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