

# VIETNAM DAILY

## [Market Commentary]

Stocks picked up again alongside global stocks, but rallies narrowed towards the end of the session due to rumors about a new COVID-19 infection in Hai Phong

## [Futures/ETFs]

Futures saw small dips when there is an unconfirmed COVID-19 case in Hai Phong

## [Market Movers]

VIC, HPG

October 6, 2020

	Index	Chg (%, bp)
Ho Chi Minh	915.67	+0.11
VN30	871.37	+0.42
VN30 futures	867.70	-0.13
Hanoi	137.77	+0.42
HNX30	256.51	-0.03
UPCoM	63.91	+1.75
USD/VND	23,206	+0.07
10-yr govt bond (%)	2.51	+3
Overnight rate (%)	0.14	+5
Oil (WTI, \$)	39.48	+0.66
Gold (LME, \$)	1,910.19	-0.17



# Market Commentary

**VNIndex** 915.67P (+0.11%)  
**Volume (mn shrs)** 473.7 (+15.3%)  
**Value (U\$mn)** 353.6 (+12.3%)

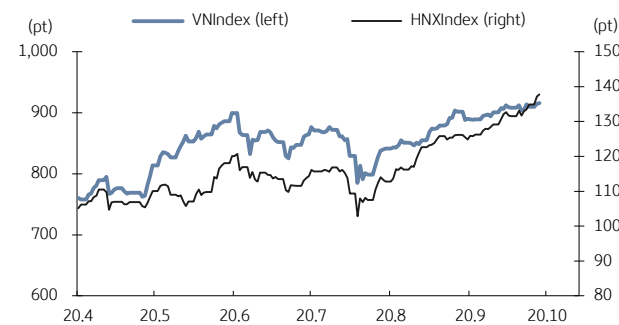
**HNXIndex** 137.77P (+0.42%)  
**Volume (mn shrs)** 58.2 (-26.9%)  
**Value (U\$mn)** 32.3 (-19.8%)

**UPCoM** 63.91P (+1.75%)  
**Volume (mn shrs)** 31.2 (+15.2%)  
**Value (U\$mn)** 19.1 (+34.7%)

**Net foreign buy (U\$mn)** -4.9

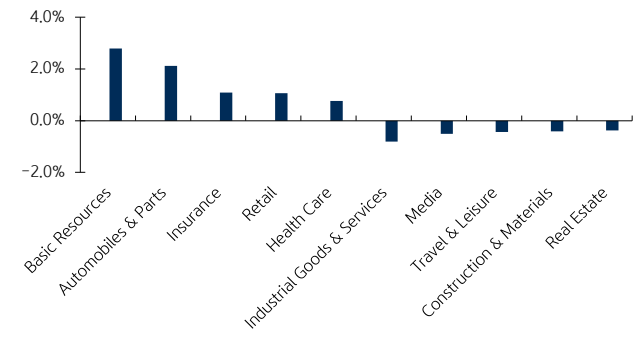
Stocks picked up again alongside global stocks, but rallies narrowed towards the end of the session due to rumors about a new COVID-19 infection in Hai Phong. Vinh Hoan Corp (VHC, +2.3%) and Minh Phu Corp (MPC, +1.9%) led fisheries stocks higher on VASEP reports that seafood exports logged the first quarterly increase YoY since the beginning of the year. Industrial parks like Kinh Bac City (KBC, +4.5%) and Tan Tao Investment (ITA, +6.9%) spiked as 126 investors and large corporations showed their willingness to pour capital into Vietnam. Textile companies like Thanh Cong Garment (TCM, -1.7%) and Everpia (EVE, -2.2%) closed down following the Vietnam Textile and Apparel Association’s announcement about a 12% fall in nine-month exports. Hoa Phat Group (HPG, +3.3%) traded up on September strong sales. Foreign investors netsold, focusing on Vietnamilk (VNM, -0.3%), VietinBank (CTG, -1.1%) & Vingroup VIC (-1.6%).

VN Index & HNX Index



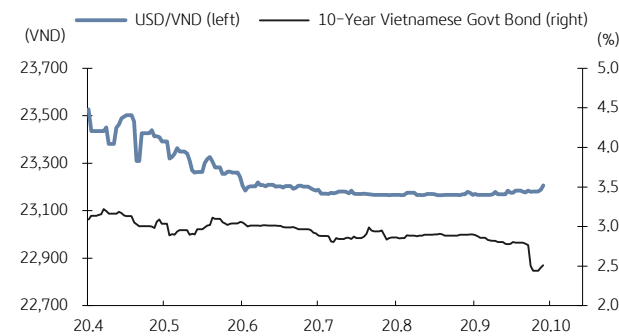
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



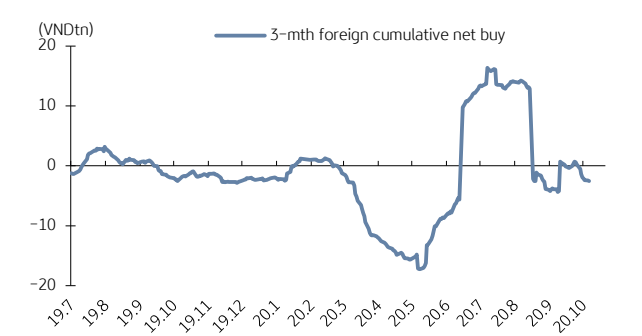
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



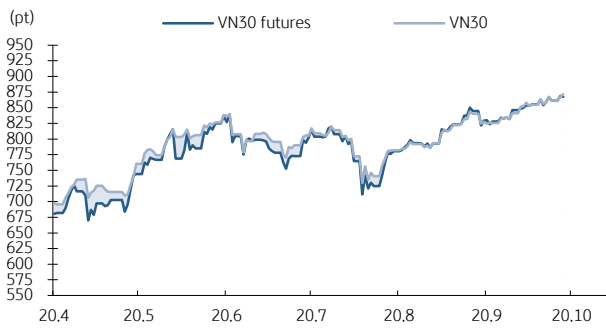
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>871.37P (+0.42%)</b>
<b>VN30 futures</b>	<b>867.7P (-0.13%)</b>
<b>Open</b>	<b>871.8P</b>
<b>High</b>	<b>872.0P</b>
<b>Low</b>	<b>864.0P</b>
<b>Contracts</b>	<b>121,359 (+34.2%)</b>

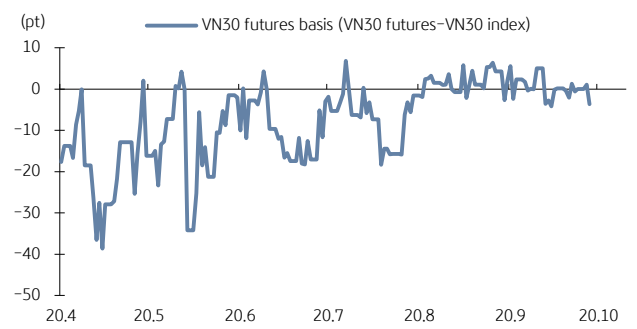
Futures saw small dips when there is an unconfirmed COVID-19 case in Hai Phong. The basis opened at 4.10 bps, before narrowing to the negative territory and closing at minus 3 bps. Foreigners were net buyers and trading volumes were heavier.

VN30 futures & VN30 index



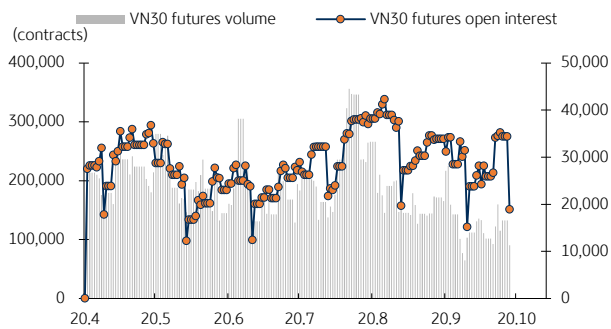
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



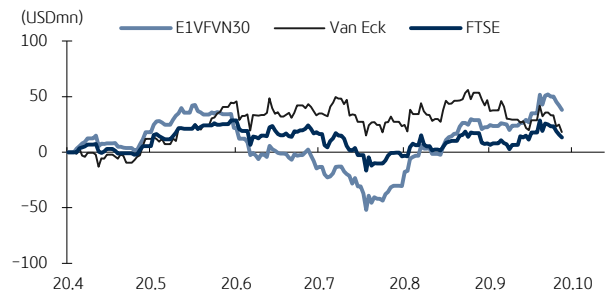
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

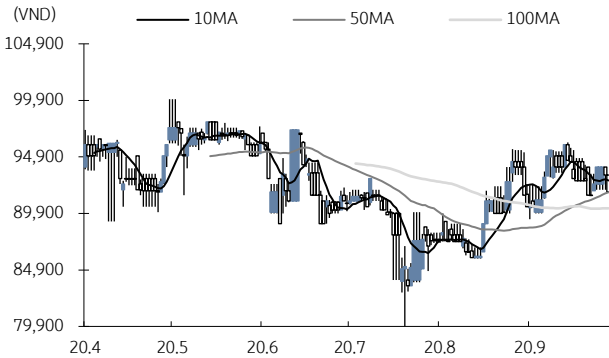
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

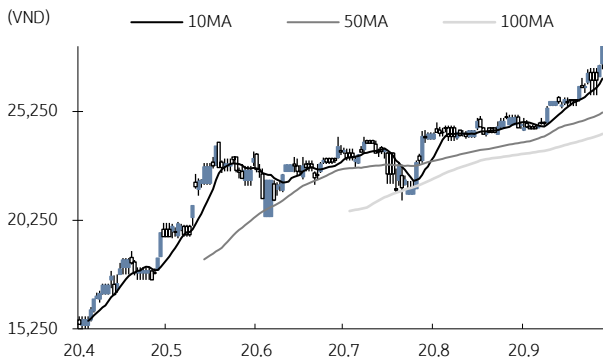
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 1.6% to VND91,800
- VIC sent a permission-seeking document to the People's Committee of Ha Tinh province to do survey and research needed for its investment in Vung Ang Thermal Power 3 in Vung Ang Economic Zone, Ky Anh town.
- According to this proposal, the Vung Ang 3 Thermal Power has a total investment of VND50,000 billion, of which equity is VND15,000 billion. The project includes a LNG terminal, which has a capacity of 1.5 million tons per year, and a combined-cycle gas turbine power plant with a total capacity of 1,600MW.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 3.3% to 28,250
- HPG announced September total steel sales of 522,000 tons, including a record high 352,000 tons of finished construction steel (up 82.3% YoY and up 10% MoM) and 170,000 tons of billets (flat MoM)

# KBSV Model Portfolio

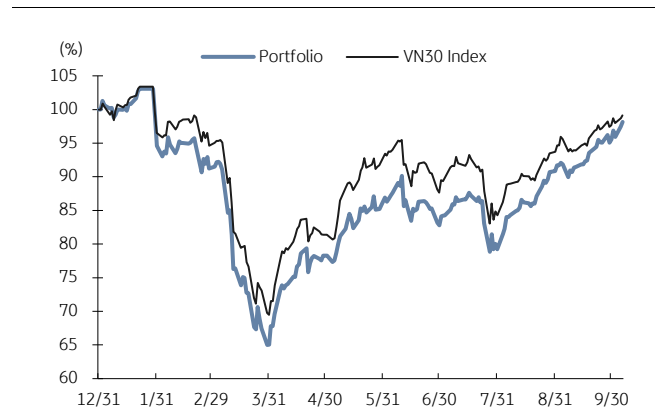
KBSV Research Team

## 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	0.42%	0.73%
Cum. return	-0.87%	-1.85%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/06	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	105,200	1.2%	-9.2%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	26,400	-0.4%	8.0%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	61,100	-0.2%	-20.3%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34%) &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	17,850	0.8%	4.1%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4% NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	41,700	-0.6%	22.6%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	50,500	0.0%	50.8%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR</li> <li>- Telecoms stable 15% growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	27,200	-1.1%	11.5%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
Vietjet (VJC)	19/02/05	104,500	-0.3%	-19.1%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	28,250	3.3%	44.6%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	15,000	4.5%	9.5%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
HPG	3.3%	33.9%	96.4
DXG	4.1%	34.2%	16.7
MBB	0.9%	23.0%	13.4
FUEVFNVD	0.4%	99.6%	12.3
VCB	0.5%	23.6%	9.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.3%	58.3%	-105.5
CTG	-1.1%	30.0%	-37.4
VIC	-1.6%	13.8%	-30.4
BID	0.1%	17.5%	-24.8
E1VFN30	0.5%	97.7%	-22.9

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DP3	0.8%	0.7%	0.5
SZB	0.0%	0.0%	0.2
BVS	1.6%	23.8%	0.2
PVS	0.0%	10.0%	0.2
DXP	-4.3%	20.8%	0.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SLS	5.1%	2.5%	-0.9
SHB	-1.3%	6.5%	-0.8
SHS	-0.8%	5.6%	-0.7
VCS	-0.9%	2.9%	-0.6
HCC	0.0%	12.9%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.9%	SSI, VCI
Basic Resources	6.2%	HPG, HSG
Chemicals	3.9%	GVR, PHR
Automobiles & Parts	2.7%	CSM, DRC
Industrial Goods & Services	2.3%	REE, GMD

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-0.3%	PLX, PVD
Media	0.0%	YEG, PNC
Health Care	0.4%	DHG, OPC
Travel & Leisure	0.5%	SCS, VNS
Food & Beverage	0.5%	VNM, BHN

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	14.2%	HPG, HSG
Retail	11.4%	MWG, DGW
Financial Services	11.2%	SSI, VCI
Chemicals	9.0%	GVR, DCM
Automobiles & Parts	6.8%	DRC, TCH

Top 5 worst performers	Chg (%)	Key stocks
Media	-5.1%	YEG, PNC
Insurance	-1.5%	BVH, PGI
Oil & Gas	-1.0%	PLX, PVD
Travel & Leisure	-0.2%	VJC, SCS
Real Estate	0.0%	BCM, PDR

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	91,800	310,507 (13,380)	45,401 (2.0)	22.9	50.1	36.8	21.9	6.6	8.7	3.6	3.2	-1.6	0.3	-2.3	-20.2
	VHM	VINHOMES JSC	76,100	250,332 (10,787)	151,521 (6.5)	27.0	9.3	8.1	35.0	38.5	30.8	2.9	2.2	0.1	1.1	-4.9	-10.3
	VRE	VINCOM RETAIL JS	27,500	62,489 (2,693)	73,569 (3.2)	18.3	24.6	18.2	2.8	9.1	11.7	2.2	2.0	0.4	0.2	-3.5	-19.1
	NVL	NOVA LAND INVES	63,300	62,386 (2,688)	86,194 (3.7)	32.6	16.9	17.5	1.9	14.1	11.9	2.4	-	0.0	-0.2	0.8	6.4
	KDH	KHANGDIEN HOUSE	24,900	13,914 (600)	13,732 (0.6)	7.4	12.8	10.6	14.7	14.1	15.8	1.7	1.5	0.8	2.0	-0.2	-2.8
	DXG	DATXANH GROUP	11,400	5,908 (255)	43,491 (1.9)	14.8	8.4	5.6	-29.0	7.4	14.0	0.7	0.6	4.1	13.4	14.0	-21.4
Banks	VCB	BANK FOR FOREIGN	83,900	311,175 (13,409)	91,973 (4.0)	6.4	18.6	15.6	11.6	19.7	19.1	3.2	2.7	0.5	-0.8	-1.2	-7.0
	BID	BANK FOR INVESTM	40,450	162,691 (7,011)	53,802 (2.3)	12.5	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	0.1	-0.5	-3.9	-12.4
	TCB	VIETNAM TECHNOLO	22,400	78,403 (3,379)	70,256 (3.0)	0.0	7.7	6.5	3.9	15.6	15.5	1.1	0.9	-0.7	-0.7	2.5	-4.9
	CTG	VIETNAM JS COMM	27,200	101,277 (4,364)	137,684 (5.9)	0.0	14.7	11.9	18.7	10.2	11.4	1.3	1.2	-1.1	2.3	4.6	30.1
	VPB	VIETNAM PROSPERI	24,150	58,872 (2,537)	117,344 (5.1)	0.0	7.2	6.3	5.4	17.7	16.6	1.2	1.0	-0.2	1.7	3.0	20.8
	MBB	MILITARYCOMMERC	17,850	49,501 (2,133)	129,551 (5.6)	0.0	6.9	5.8	7.0	18.0	17.6	1.1	0.9	0.8	4.5	13.7	-1.3
	HDB	HDBANK	24,700	31,016 (1,337)	42,777 (1.8)	9.6	7.7	6.8	20.1	20.2	20.1	1.3	1.2	-0.4	2.8	8.1	16.6
	STB	SACOMBANK	14,200	25,612 (1,104)	223,796 (9.7)	14.5	15.8	10.0	1.6	6.8	9.0	0.9	0.8	3.6	6.8	25.7	41.3
	TPB	TIEN PHONG COMME	25,100	20,496 (883)	45,981 (2.0)	0.0	6.8	5.5	29.4	22.4	20.3	1.3	1.0	-0.2	7.7	8.4	19.2
	EIB	VIETNAM EXPORT-I	17,550	21,577 (930)	5,441 (0.2)	0.1	37.7	36.2	-6.9	3.6	3.6	1.3	1.3	1.2	3.2	2.9	-1.4
Insurance	BVH	BAOVIET HOLDING	48,650	36,114 (1,556)	38,091 (1.6)	20.8	29.5	25.0	2.6	6.3	7.7	1.8	1.8	1.4	1.4	-5.2	-29.1
	BMI	BAOMINH INSURANC	28,350	2,590 (112)	11,901 (0.5)	14.5	-	-	-	8.2	9.1	1.1	1.1	-1.4	-2.9	12.1	14.3
Securities	SSI	SSI SECURITIES C	18,150	10,907 (470)	108,394 (4.7)	50.1	12.5	10.1	-16.8	9.0	10.6	1.1	1.0	-0.5	8.4	17.9	16.6
	VCI	VIETCAPITAL SEC	32,000	5,299 (228)	25,759 (1.1)	71.5	11.4	8.9	-24.9	11.1	13.0	1.2	1.1	-0.6	11.9	15.1	8.5
	HCM	HOCHI MINH CITY	22,000	6,711 (289)	67,475 (2.9)	50.8	15.0	9.3	-22.5	11.0	17.1	1.5	1.4	-1.3	6.0	12.8	3.0
	VND	VNDIRECT SECURIT	15,400	3,211 (138)	21,209 (0.9)	15.7	13.8	8.7	-19.1	7.4	11.2	1.0	0.9	1.3	14.1	25.7	6.9
Consumer staples	VNM	VIETNAM DAIRYP	107,000	223,593 (9,635)	196,153 (8.5)	41.7	21.9	20.4	5.7	37.9	38.6	7.5	6.8	-0.3	-2.0	2.7	10.2
	SAB	SAIGON BEER ALCO	186,300	119,471 (5,148)	15,181 (0.7)	36.9	28.7	24.6	0.6	21.6	23.8	5.8	5.2	1.0	0.7	-3.1	-18.3
	MSN	MASANGROUP CORP	58,000	68,132 (2,936)	70,062 (3.0)	10.9	77.4	30.2	-57.2	2.3	6.8	1.9	2.0	3.6	8.2	3.0	2.7
	HNG	HOANGANH GIA LA	12,050	13,358 (576)	29,705 (1.3)	48.8	-	-	-	-	-	-	-	-0.8	2.6	0.0	-13.3
Industrials (transport)	VJC	VIETJET AVIATION	104,500	54,741 (2,359)	43,831 (1.9)	12.4	-	15.9	-	8.9	21.4	3.4	3.1	-0.3	0.5	-2.9	-28.5
	GMD	GEMADEPT CORP	24,700	7,334 (316)	15,666 (0.7)	0.0	18.6	16.2	-54.0	6.8	7.5	1.2	1.2	-1.2	5.1	10.3	6.0
	CII	HOCHI MINH CITY	19,000	4,538 (196)	28,998 (1.3)	35.5	9.6	8.9	142.2	9.6	9.4	0.9	0.8	0.0	5.3	3.3	-15.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,330	1,323 (057)	13,368 (0.6)	47.0	-	-	-	-	-	-	-	5.9	6.4	5.0	-86.5
	GEX	VIETNAM ELECTRIC	23,700	11,138 (480)	172,642 (7.4)	35.0	29.0	12.5	-20.9	10.5	13.6	-	-	-0.4	0.4	-7.1	22.5
	CTD	COTECCONS CONSTR	64,500	4,921 (212)	53,406 (2.3)	2.3	7.8	8.5	-33.3	7.5	7.0	0.6	0.6	-3.7	-3.7	-14.3	25.7
	REE	REE	41,700	12,929 (557)	18,389 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	-0.6	4.4	11.8	14.9

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	72,500	138,761 (5,980)	45,582 (2.0)	45.9	18.6	14.5	-18.6	15.5	19.2	2.8	2.6	0.0	1.4	-2.8	-22.6
	NT2	PETROVIETNAM NHO	23,550	6,779 (292)	5,582 (0.2)	30.0	9.7	9.5	-2.8	16.8	17.4	1.6	1.6	0.2	1.5	2.6	8.8
	PPC	PHA LAI THERMAL	23,850	7,647 (330)	5,215 (0.2)	33.0	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	1.1	0.4	1.5	-11.3
Materials	HPG	HOA PHAT GRP JSC	28,250	93,600 (4,033)	366,777 (15.8)	15.1	9.9	8.3	4.1	17.9	18.8	1.6	1.4	3.3	7.2	13.2	44.3
	DPM	PETROVIETNAM FER	17,150	6,711 (289)	57,393 (2.5)	36.7	11.2	12.1	-0.7	8.9	7.9	0.8	0.8	-0.9	-0.6	6.9	32.4
	DCM	PETROCA MAU FER	12,000	6,353 (274)	35,487 (1.5)	46.9	-	-	-	-	-	-	-	-0.8	2.6	30.9	84.6
	HSG	HOA SEN GROUP	15,750	6,998 (302)	198,246 (8.6)	38.9	8.4	8.5	45.8	14.4	12.5	1.1	1.0	1.9	3.6	32.9	111.7
	AAA	ANPHAT BIOPLAST	12,550	2,651 (114)	29,940 (1.3)	97.8	5.9	6.8	45.6	13.3	10.5	0.7	0.6	0.8	3.7	0.0	-1.2
Energy	PLX	VIETNAM NATIONAL	50,200	61,184 (2,637)	34,896 (1.5)	3.9	48.8	17.9	-40.0	5.8	15.1	2.5	2.1	0.0	-0.8	-2.7	-10.4
	PVD	PETROVIETNAM DRI	12,250	5,159 (222)	74,852 (3.2)	37.4	53.9	28.9	-20.4	0.8	0.7	0.4	0.4	-0.4	6.5	9.4	-18.6
	PVT	PETROVIET TRANSP	14,350	4,039 (174)	30,960 (1.3)	29.1	9.4	8.2	-18.0	9.2	9.9	0.8	0.7	-1.7	6.3	22.1	-14.6
Consumer discretionary	MWG	MOBILEWORLD INV	105,200	47,622 (2,052)	93,001 (4.0)	0.0	13.1	10.1	9.5	26.7	27.7	3.1	2.5	1.2	1.6	11.8	-7.7
	PNJ	PHU NHUAN JEWELR	61,100	13,755 (593)	37,347 (1.6)	0.0	15.6	13.2	-1.8	21.0	22.7	2.7	2.5	-0.2	0.5	0.8	-29.0
	YEG	YEAH1 GROUP CORP	47,600	1,404 (061)	494 (0.0)	69.4	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	-0.4	0.0	-5.7	28.6
	FRT	FPT DIGITAL RETA	24,450	1,931 (083)	17,397 (0.8)	13.4	16.3	11.1	-41.1	9.1	12.6	1.4	1.2	1.7	2.7	4.5	16.2
	PHR	PHUOC HOA RUBBER	58,700	7,954 (343)	49,993 (2.2)	36.3	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.0	3.3	1.2	53.7
Healthcare	DHG	DHG PHARMACEUTIC	104,800	13,702 (590)	853 (0.0)	45.2	20.6	19.0	8.0	20.3	19.8	3.8	3.6	0.7	-1.0	2.6	14.5
	PME	PYMEPHARCO JSC	69,500	5,213 (225)	456 (0.0)	37.9	14.8	-	7.3	16.4	-	2.4	-	0.7	1.3	-0.1	28.0
IT	FPT	FPT CORP	50,500	39,587 (1,706)	79,328 (3.4)	0.0	11.4	9.8	19.9	23.4	24.5	2.4	2.1	0.0	0.6	1.0	-0.4

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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