

VIETNAM DAILY

[Market Commentary]

Vietnam's stock market declined after the emergence of a new case of suspected Covid-19 infection in Da Nang after 4 consecutive days without community infection

[Futures/ETFs]

Futures had negative movements under the impact of global stock market

[Market Movers]

VJC, TCM

September 7, 2020

	Index	Chg (%, bp)
Ho Chi Minh	888.25	-1.47
VN30	824.36	-1.92
VN30 futures	821.70	-2.73
Hanoi	125.43	-0.57
HNX30	231.41	-1.44
UPCoM	58.64	-0.42
USD/VND	23,176	+0.03
10-yr govt bond (%)	2.90	+1
Overnight rate (%)	0.16	+4
Oil (WTI, \$)	39.09	-1.71
Gold (LME, \$)	1,929.30	-0.24



Market Commentary

VNIndex 888.25P (-1.47%)
Volume (mn shrs) 382.8 (+25.2%)
Value (U\$mn) 327.4 (+12.7%)

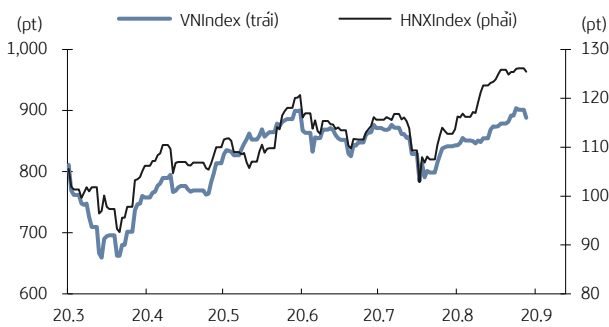
HNXIndex 125.43P (-0.57%)
Volume (mn shrs) 52.4 (+1.9%)
Value (U\$mn) 27.6 (+4.7%)

UPCoM 58.64P (-0.42%)
Volume (mn shrs) 38.7 (+0.0%)
Value (U\$mn) 11.8 (-1.1%)

Net foreign buy (U\$mn) +1.8

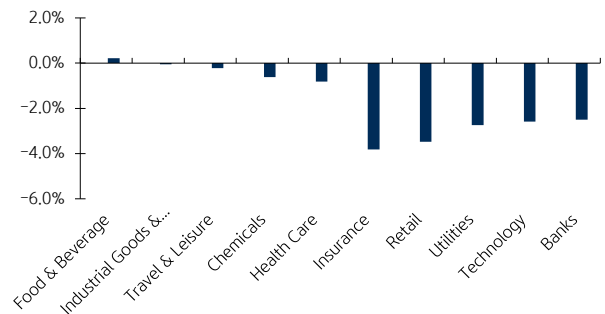
Vietnam's stock market declined after the emergence of a new case of suspected Covid-19 infection in Da Nang after 4 consecutive days without community infection. In response to the news, consumer goods stocks corrected at Mobile World (MWG, -4%), Phu Nhuan Jewelry (PNJ, -2.8%). Similarly, banking sectors witnessed sharp decline on Vietin Bank (CTG, -3.8%), BIDV (BID, -3.6%). The information that airlines started to resume routes to and from Da Nang helped this industry outperformed at Vietnam Airlines (HVN, unch), Vietjet (VJC, -0.6%). Data from the Ministry of Industry and Trade shows that the EVFTA Agreement has initial positive impact on textile and fisheries exporters, helping these two sectors to increase with Viet Tien (VGG, +0.8%), Century Synthetic Fiber (STK, +2.4%) in textile, and Minh Phu (MPC, +3.2%), Nam Viet (ANV, +6.8%) in fisheries. Foreign investors had a net buying session today, focusing on VFM VN Diamond ETF (FUEVFVND, -0.1%), Vinamilk (VNM, +0.8%), Hoa Phat (HPG, -1.8%).

VN Index & HNX Index



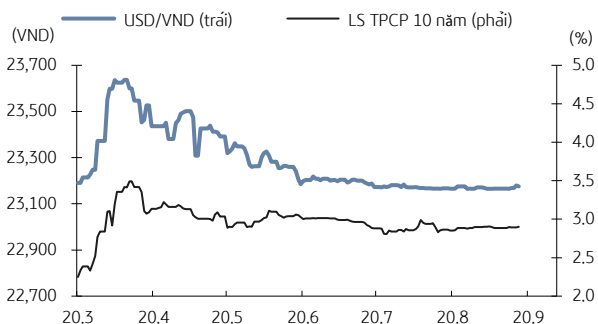
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



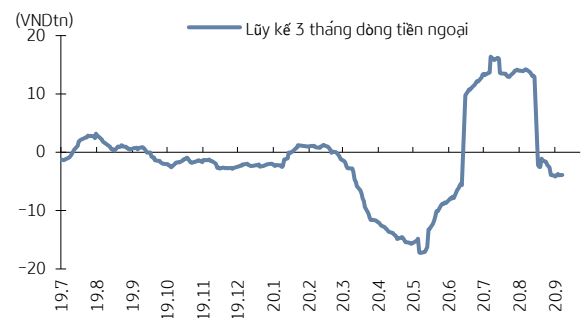
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



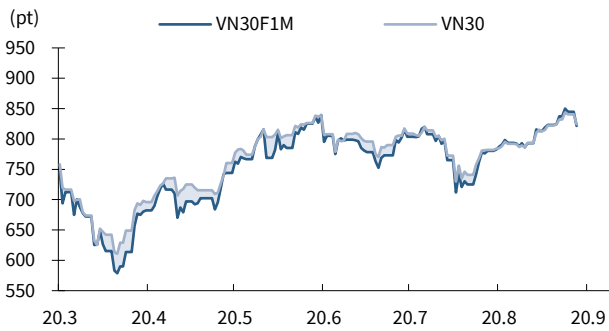
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	824.36P (-1.92%)
VN30 futures	821.7P (-2.73%)
Open	848.0P
High	848.0P
Low	821.7P
Contracts	165,682 (-3.6%)

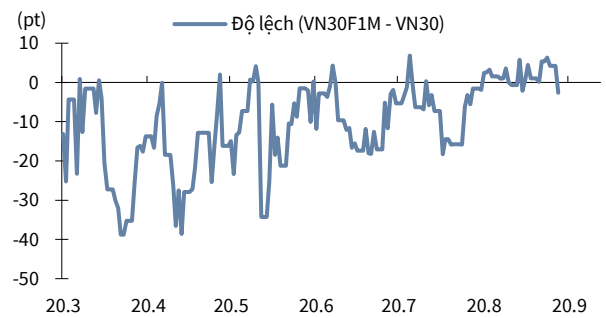
Futures had negative movements under the impact of global stock market. Basis opened at 7.36 bps, before gradually declining and closed down to -2.6 bps when investors increased their SHORT position given the decline of global stock market. Foreigners were net buyers today and the market liquidity remained at average level.

VN30 futures & VN30 index



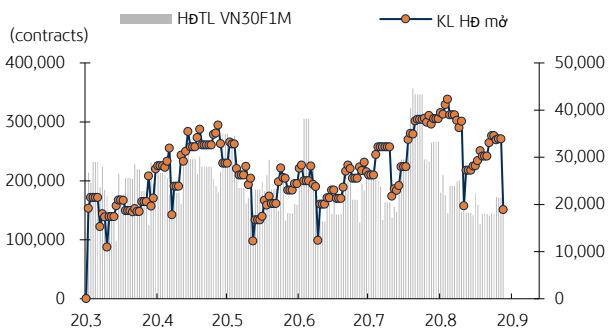
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



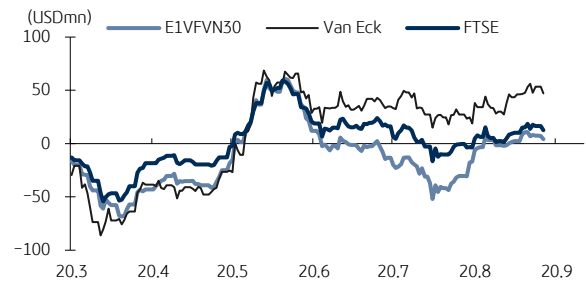
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

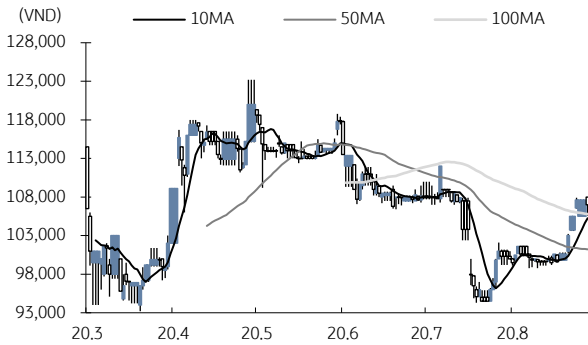
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

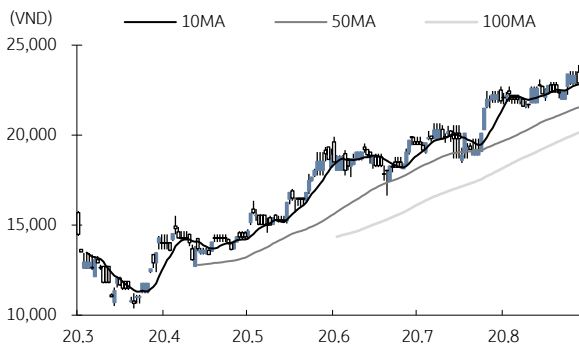
Vietjet (VJC)



Source: Bloomberg, KB Securities Vietnam

- VJC closed down 0.6% to VND107,000.
- VJC announced to resume domestic routes to and from Da Nang given the Covid-19 epidemic is well controlled. Specifically, from September 8, VJC will re-operate routes Da Nang - Hanoi and Da Nang - Ho Chi Minh City with a frequency of 1 round-trip/route/day.

Thanh Cong Textile Garment Investment Trading (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed down 1.7% to VND22,900.
- TCM announced August profit after tax at VND23 billion (+41% YoY) on revenue of VND315 billion (-6% YoY). Management also revealed that in August, the company had no orders for masks, but traditional orders recorded a good recovery.

KBSV Model Portfolio

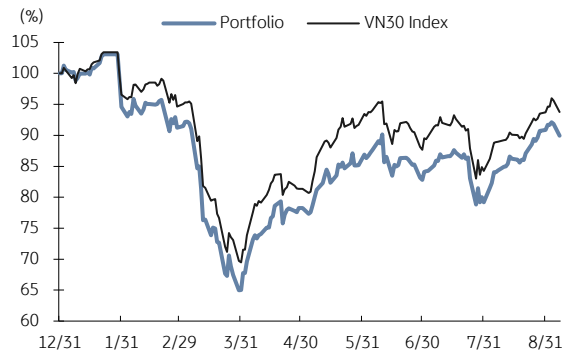
KBSV Research Team

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	-1.92%	-2.10%
Cum. return	-6.22%	-10.07%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	90,300	-4.0%	-22.1%	<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	0.0%	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	58,900	-2.8%	-23.2%	<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	17,700	-1.9%	-10.3%	<ul style="list-style-type: none"> - Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income - Retail loan mix (Mcredit) supports 4% NIM against pricing competition (ACB/MBB) - Mcredit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt
Refrig Elec Eng (REE)	18/10/11	36,600	-1.9%	7.6%	<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	48,500	-3.0%	44.9%	<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	25,000	-3.8%	2.5%	<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	107,000	-0.6%	-17.2%	<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	24,500	-1.8%	25.4%	<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	13,450	-1.1%	-1.8%	<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. Ownership (%)	Net buy (VND bn)
FUEVFNVD	-0.1%	100.0%	96.0
VNM	0.8%	58.6%	77.7
HPG	-1.8%	35.2%	35.9
VRE	-2.8%	30.4%	22.3
KSB	3.7%	12.4%	16.9
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VHM	-1.1%	20.5%	-50.8
BID	-3.6%	17.6%	-29.4
MSN	-3.0%	38.3%	-25.9
NBB	105.0%	10.1%	-16.3
HBC	-2.6%	16.9%	-12.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
NTP	-0.3%	18.8%	1.2
BVS	-0.9%	24.4%	0.4
IDV	-2.2%	15.1%	0.3
TIG	1.5%	13.9%	0.3
SHB	-1.4%	6.5%	0.3
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
WCS	7.2%	26.6%	-0.9
AMV	-0.6%	3.8%	-0.3
DNP	-1.1%	0.6%	-0.3
RCL	0.0%	10.5%	-0.2
TST	-10.0%	2.5%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	3.4%	GEX, LGC
Travel & Leisure	3.1%	VJC, HVN
Financial Services	2.4%	OGC, SSI
Food & Beverage	2.3%	VNM, BHN
Automobiles & Parts	1.5%	CSM, DRC
Top 5 worst performers	Chg (%)	Key stocks
Media	-3.8%	YEG, PNC
Retail	-2.7%	MWG, FRT
Utilities	-2.0%	GAS, TDM
Health Care	-1.9%	DHG, OPC
Technology	-1.6%	FPT, ICT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	14.4%	PLX, PVD
Retail	12.3%	MWG, DGW
Industrial Goods & Services	11.3%	GEX, APH
Financial Services	9.2%	VCI, OGC
Chemicals	8.9%	GVR, DGC
Top 5 worst performers	Chg (%)	Key stocks
Media	0.6%	PNC, YEG
Basic Resources	1.4%	SHI, DTL
Real Estate	2.2%	NVL, VHM
Utilities	2.3%	GEG, TTE
Automobiles & Parts	3.1%	HAX, CTF

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	91,500	309,492 (13,354)	54,216 (2.3)	22.9	49.9	36.6	21.9	6.6	8.7	3.5	3.2	-2.7	1.8	4.6	-20.4
	VHM	VINHOMES JSC	79,100	260,201 (11,227)	137,441 (5.9)	28.5	9.7	8.5	34.8	38.3	30.6	3.0	2.3	-1.1	0.6	-0.6	-6.7
	VRE	VINCOM RETAIL JS	27,700	62,943 (2,716)	76,122 (3.3)	18.6	24.8	18.3	2.7	9.1	11.7	2.2	2.1	-2.8	1.8	4.9	-18.5
	NVL	NOVA LAND INVES	62,800	60,968 (2,631)	86,537 (3.7)	32.6	16.7	17.4	1.8	14.3	11.9	2.4	-	0.0	-0.3	-2.8	5.5
	KDH	KHANGDIEN HOUSE	24,350	13,607 (587)	13,435 (0.6)	5.5	12.6	10.5	14.3	14.2	15.7	1.6	1.5	-2.4	-0.6	4.1	-5.0
	DXG	DATXANH GROUP	9,760	5,058 (218)	48,805 (2.1)	13.6	7.2	4.8	-29.0	8.4	14.0	0.6	0.5	-2.4	-2.4	3.6	-32.7
Banks	VCB	BANK FOR FOREIGN	83,600	310,062 (13,379)	93,402 (4.0)	6.4	18.4	15.4	11.8	19.9	19.6	3.2	2.6	-1.5	0.2	0.8	-7.3
	BID	BANK FOR INVESTM	40,600	163,294 (7,046)	50,978 (2.2)	12.4	34.7	20.1	-10.3	9.1	12.3	2.2	2.0	-3.6	0.1	6.6	-12.0
	TCB	VIETNAM TECHNOLO	21,200	74,203 (3,202)	51,018 (2.2)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	-3.0	-1.9	10.7	-10.0
	CTG	VIETNAM JS COMM	25,000	93,085 (4,016)	134,020 (5.8)	0.0	13.5	11.0	18.7	10.2	11.4	1.2	1.1	-3.8	-0.4	9.9	19.6
	VPB	VIETNAM PROSPERI	22,500	54,849 (2,367)	93,463 (4.0)	0.0	7.1	6.1	1.6	16.7	16.2	1.1	0.9	-4.1	-4.7	5.9	12.5
	MBB	MILITARYCOMMERC	17,700	42,682 (1,842)	90,412 (3.9)	0.0	5.9	5.0	7.7	18.0	17.6	0.9	0.8	-1.9	-1.1	8.6	-14.9
	HDB	HDBANK	29,200	28,205 (1,217)	30,882 (1.3)	9.2	7.0	6.1	20.1	20.2	20.1	1.2	1.1	-1.7	3.5	12.1	6.0
	STB	SACOMBANK	11,200	20,201 (872)	93,499 (4.0)	14.3	12.4	7.9	1.6	6.8	9.0	0.7	0.7	-0.9	-1.3	7.2	11.4
	TPB	TIEN PHONG COMME	22,800	18,618 (803)	5,544 (0.2)	0.0	6.5	5.1	26.3	22.5	20.2	1.2	1.0	-1.5	2.2	9.1	8.3
	EIB	VIETNAM EXPORT-I	16,900	20,777 (897)	4,212 (0.2)	0.1	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-0.9	-3.2	0.0	-5.1
Insurance	BVH	BAOVIET HOLDING	49,050	36,411 (1,571)	40,838 (1.8)	20.8	29.8	25.2	2.6	6.3	7.7	1.9	1.8	-4.4	2.1	9.2	-28.5
	BMI	BAOMINH INSURANC	24,500	2,238 (097)	9,223 (0.4)	14.1	-	-	-	8.2	9.1	1.0	0.9	-3.2	0.8	13.2	-1.2
Securities	SSI	SSI SECURITIES C	15,350	9,224 (398)	69,357 (3.0)	51.7	10.6	8.6	-16.8	9.0	10.6	0.9	0.8	-0.3	1.7	7.7	-1.4
	VCI	VIETCAPITAL SEC	26,500	4,353 (188)	22,047 (1.0)	71.3	9.5	7.4	-24.9	11.1	13.0	1.0	0.9	-4.7	3.9	23.8	-10.2
	HCM	HOCHI MINH CITY	19,150	5,843 (252)	53,102 (2.3)	50.6	13.1	8.1	-22.5	11.0	17.1	1.3	1.2	-1.8	1.6	11.7	-10.3
	VND	VNDIRECT SECURIT	12,150	2,534 (109)	7,171 (0.3)	13.8	10.9	6.9	-19.1	7.4	11.2	0.8	0.7	-0.8	0.0	6.1	-15.6
Consumer staples	VNM	VIETNAM DAIRY P	126,000	219,414 (9,467)	163,400 (7.1)	41.5	21.1	19.6	6.6	37.8	38.2	7.3	6.5	0.8	5.6	9.1	8.2
	SAB	SAIGON BEER ALCO	192,200	123,254 (5,318)	24,052 (1.0)	36.8	30.4	26.3	-1.0	20.9	23.2	6.1	5.5	0.0	5.6	4.5	-15.7
	MSN	MASANGROUP CORP	54,600	64,138 (2,767)	74,675 (3.2)	10.7	72.3	27.8	-57.2	2.4	6.1	1.4	1.5	-3.0	0.2	0.9	-3.4
	HNG	HOANGANH GIA LA	12,600	13,968 (603)	19,167 (0.8)	48.8	-	-	-	-	-	-	-	4.6	3.3	4.6	-9.4
Industrials (transport)	VJC	VIETJET AVIATION	107,000	56,051 (2,418)	43,084 (1.9)	12.2	-	16.3	-	8.9	21.4	3.5	3.2	-0.6	6.4	6.7	-26.8
	GMD	GEMADEPT CORP	21,800	6,473 (279)	15,819 (0.7)	0.0	16.9	15.1	-54.7	6.9	7.5	1.1	1.1	-2.7	-5.2	7.7	-6.4
	CII	HOCHI MINH CITY	17,950	4,287 (185)	24,370 (1.1)	34.1	12.5	11.3	108.8	7.7	7.9	0.9	0.9	-2.4	-5.3	3.5	-20.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,200	1,249 (054)	14,562 (0.6)	46.8	-	-	-	-	-	-	-	-0.9	-1.8	-3.9	-87.3
	GEX	VIETNAM ELECTRIC	25,950	12,196 (526)	150,705 (6.5)	33.2	31.8	13.7	-20.9	10.5	13.6	-	-	1.8	17.7	21.8	34.1
	CTD	COTECCONS CONSTR	74,300	5,669 (245)	50,673 (2.2)	2.3	9.8	9.8	-37.9	6.7	7.0	0.7	0.6	-1.3	-4.1	-5.5	44.8
	REE	REE	36,600	11,348 (490)	15,723 (0.7)	0.0	7.5	6.6	-9.9	13.4	14.0	1.0	0.9	-1.9	-0.7	5.8	0.8

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,000	137,804 (5,946)	48,544 (2.1)	45.7	18.4	14.4	-18.6	15.5	19.2	2.8	2.6	-3.5	-3.0	2.6	-23.2
	NT2	PETROVIETNAM NHO	22,750	6,549 (283)	5,335 (0.2)	30.3	9.4	9.2	-2.8	16.8	17.4	1.5	1.5	-0.9	-0.7	4.1	5.1
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	4,492 (0.2)	32.8	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	0.0	-1.3	1.3	-12.6
Materials	HPG	HOA PHAT GRP JSC	24,500	81,175 (3,503)	289,386 (12.5)	13.8	8.6	7.2	3.7	18.1	19.4	1.5	1.2	-1.8	0.8	1.2	25.1
	DPM	PETROVIETNAM FER	16,050	6,281 (271)	61,321 (2.6)	37.8	10.5	11.1	-0.7	8.8	7.9	0.8	0.8	0.0	1.9	18.5	23.9
	DCM	PETROCA MAU FER	9,100	4,818 (208)	18,937 (0.8)	47.2	-	-	-	-	-	-	-	-0.8	-0.1	11.1	40.0
	HSG	HOA SEN GROUP	11,550	5,132 (221)	103,071 (4.4)	39.2	6.1	6.2	45.8	14.4	12.5	0.8	0.7	-2.5	1.3	3.1	55.3
	AAA	ANPHAT BIOPLAST	12,600	2,661 (115)	42,453 (1.8)	97.6	5.9	6.8	45.6	13.3	10.5	0.7	0.6	0.4	0.4	10.5	-0.8
Energy	PLX	VIETNAM NATIONAL	51,100	61,617 (2,659)	71,000 (3.1)	4.8	49.7	18.3	-40.0	5.8	15.1	2.6	2.2	-1.0	-2.3	14.6	-8.8
	PVD	PETROVIETNAM DRI	10,800	4,548 (196)	68,727 (3.0)	37.0	42.4	21.7	-15.6	0.9	0.8	0.3	0.3	-3.6	-3.1	6.9	-28.2
	PVT	PETROVIET TRANSP	11,400	3,208 (138)	22,679 (1.0)	27.9	7.5	6.5	-18.0	9.2	9.9	0.6	0.6	-3.0	0.4	12.3	-32.1
Consumer discretionary	MWG	MOBILEWORLD INV	90,300	40,877 (1,764)	85,221 (3.7)	0.0	11.6	9.1	9.5	26.8	27.4	2.7	2.2	-4.0	-2.7	14.9	-20.8
	PNJ	PHU NHUAN JEWELR	58,900	13,260 (572)	40,001 (1.7)	0.0	15.1	12.6	-1.8	21.3	23.2	2.6	2.4	-2.8	-3.1	6.7	-31.5
	YEG	YEAH1 GROUP CORP	50,000	1,475 (064)	748 (0.0)	69.3	21.0	15.3	-28.1	6.7	8.5	1.3	1.3	-1.0	-5.5	5.3	35.1
	FRT	FPT DIGITAL RETA	23,000	1,817 (078)	14,159 (0.6)	13.2	15.4	10.4	-41.1	9.1	12.6	1.3	1.1	-1.7	-4.6	6.5	9.3
Healthcare	PHR	PHUOC HOA RUBBER	57,000	7,723 (333)	89,166 (3.8)	36.1	7.3	7.0	29.4	36.8	29.8	2.6	2.2	-1.7	-1.7	7.8	49.2
	DHG	DHG PHARMACEUTIC	100,000	13,075 (564)	1,376 (0.1)	45.3	19.6	18.1	8.0	20.3	19.8	3.7	3.5	-2.1	-5.7	3.3	9.3
	PME	PYMEPHARCO JSC	69,100	5,183 (224)	3,888 (0.2)	37.9	-	-	-	-	-	-	-	-0.7	1.0	8.8	27.3
IT	FPT	FPT CORP	48,500	38,019 (1,640)	93,233 (4.0)	0.0	11.2	9.6	18.3	23.9	25.0	2.4	2.1	-3.0	-2.8	3.0	-4.3

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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