

# VIETNAM DAILY

## [Market Commentary]

The benchmark VNIndex strengthened as all F1s exposed to the unconfirmed Coronavirus case in Hai Phong were tested negative for the virus

## [Futures/ETFs]

Futures fell slightly from strong sell-down in the afternoon session amid global mixed trading

## [Market Movers]

HSG, VIB

October 7, 2020

	Index	Chg (%, bp)
Ho Chi Minh	919.72	+0.44
VN30	870.85	-0.06
VN30 futures	867.00	-0.08
Hanoi	136.13	-1.19
HNX30	254.09	-0.94
UPCoM	63.95	+0.06
USD/VND	23,199	-0.03
10-yr govt bond (%)	2.50	-1
Overnight rate (%)	0.14	+5
Oil (WTI, \$)	39.99	-1.67
Gold (LME, \$)	1,890.40	+0.65



# Market Commentary

**VNIndex** 919.72P (+0.44%)  
**Volume (mn shrs)** 496.8 (+8.2%)  
**Value (U\$mn)** 378.7 (+7.1%)

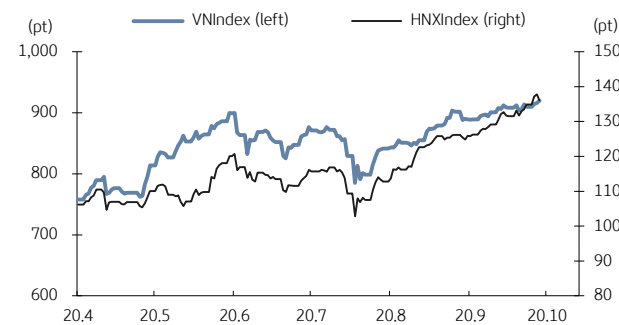
**HNXIndex** 136.13P (-1.19%)  
**Volume (mn shrs)** 68.4 (+17.0%)  
**Value (U\$mn)** 38.9 (+20.4%)

**UPCoM** 63.95P (+0.06%)  
**Volume (mn shrs)** 25.2 (-25.4%)  
**Value (U\$mn)** 19.7 (+3.1%)

**Net foreign buy (U\$mn)** -11.4

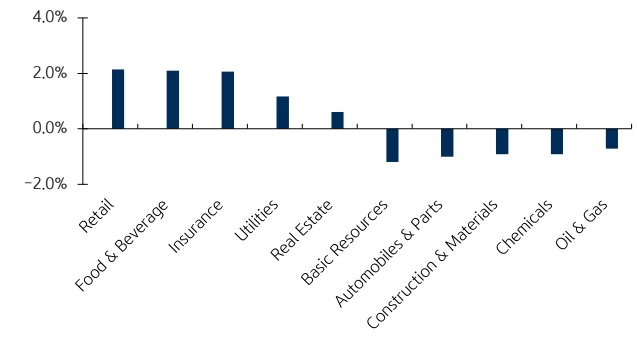
The benchmark VNIndex strengthened as all F1s exposed to the unconfirmed Coronavirus case in Hai Phong were tested negative for the virus. The report on a slower growth of nine-month credit from 9.4% last year to 6.09% weighed on VietinBank (CTG, -0.7%) & Military Bank (MBB, -1.4%). Thanh Cong Textile Garment (TCM, -0.6%) and Viet Tien Garment (VGG, -1.3%) traded lower as the Vietnam Textile and Apparel Association was concerned about the subdued outlook of this industry in 4Q. Hoa Sen Group (HSG, +0.3%) posted the third gaining days on 3Q strong sales, leading other peers Nam Kim Steel (NKG, +1.8%), and SMC Trading Investment (SMC, +0.5%) higher. Masan Group (MSN, +6.7%) surged on unofficial news about its plan to sell mining business at the Nui Phao mine. Foreign investors netsold, focusing on (Vinamilk, VNM, +0.9%), Hoa Sen Group (HSG, +0.3%) & Ho Chi Minh City Infrastructure Investment (CII, +1.1%).

VN Index & HNX Index



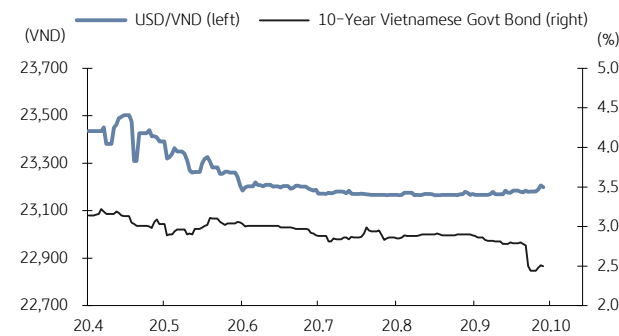
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



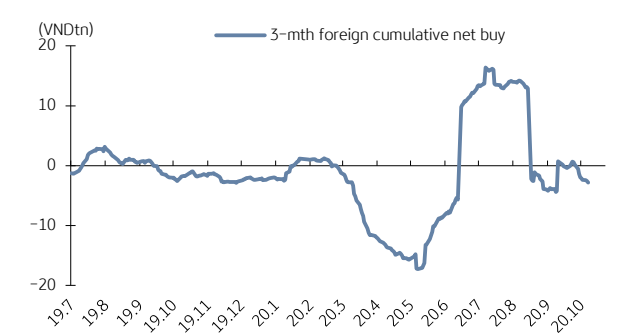
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



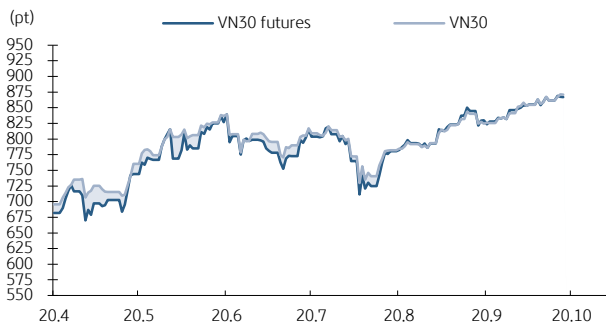
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>870.85P (-0.06%)</b>
<b>VN30 futures</b>	<b>867.0P (-0.08%)</b>
<b>Open</b>	<b>867.2P</b>
<b>High</b>	<b>873.0P</b>
<b>Low</b>	<b>866.6P</b>
<b>Contracts</b>	<b>110,399 (-9.0%)</b>

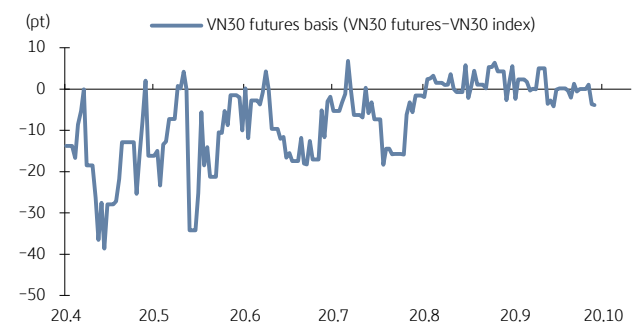
Futures fell slightly from strong sell-down in the afternoon session amid global mixed trading. The basis opened at minus 4.17 and traded in minus 0.8 – minus 4.1 range for the rest of the morning session. After lunch, basis fell down to minus 5.66 bps under surging selling pressure, narrowed and closed at minus 3.85 bps when locals covered intraday short positions. Foreigners traded balance in both ways and trading volumes were lighter.

VN30 futures & VN30 index



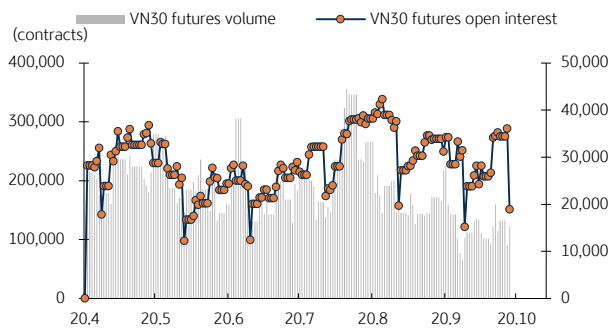
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



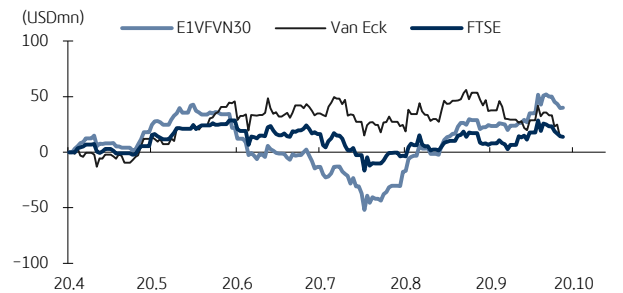
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

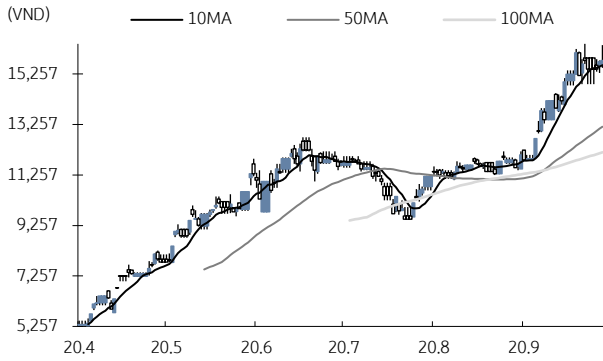
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

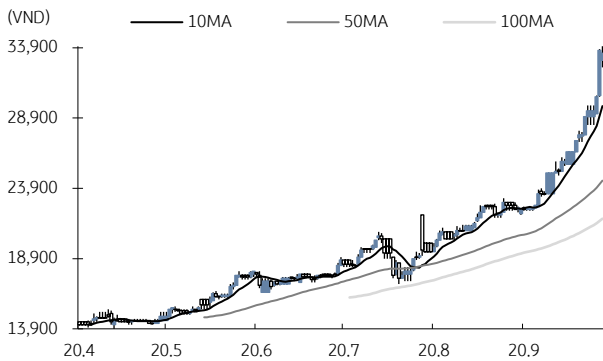
## Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 0.3% to VND15,800
- HSG estimated 3Q steel sales at 525,277 tons (up 28% QoQ and up 46% YoY), of which 275,668 tons were exported to other countries, accounting for 52.35% of the group total sales and up 154% YoY. This is the first time HSG has announced quarterly output.

## Vietnam International Bank (VIB)



Source: Bloomberg, KB Securities Vietnam

- VIB closed up 4% to VND33,500
- VIB Management approved the plan of delisting share on UPCoM exchange, as part of the bank's plan to move its stocks to Ho Chi Minh Stock Exchange (HSX).
- Earlier on August 31st, HSX received VIB's documents registering to list 924 million shares. VIB expects to finish the plan by November, after being approved by related authorities.

# KBSV Model Portfolio

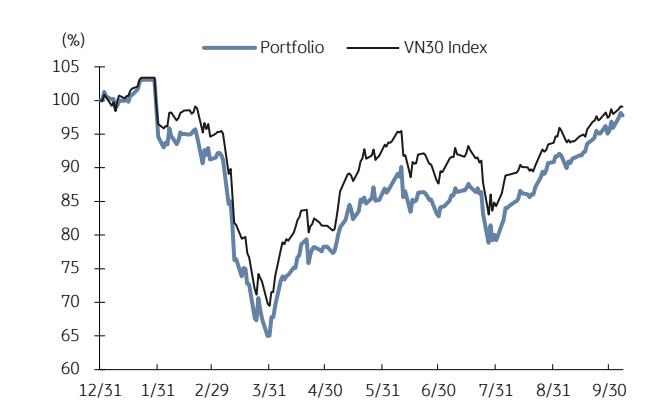
KBSV Research Team

## 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	-0.06%	-0.37%
Cum. return	-0.93%	-2.22%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	107,600	2.3%	-7.2%	- 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	26,550	0.6%	8.6%	- 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	61,100	0.0%	-20.3%	- 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	17,600	-1.4%	2.6%	- 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	41,350	-0.8%	2.16%	- 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	50,400	-0.2%	50.5%	- 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	27,000	-0.7%	10.7%	- 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	104,000	-0.5%	-19.5%	- 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	27,800	-1.6%	42.3%	- 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	14,800	-1.3%	8.0%	- 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)
VCB	1.3%	23.6%	21.0
MSN	6.7%	38.1%	14.9
DXG	0.0%	34.3%	13.5
VHM	0.9%	22.0%	11.0
VPB	-1.7%	23.5%	9.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	0.9%	58.2%	-100.4
HSG	0.3%	10.3%	-31.4
CII	1.1%	34.5%	-26.4
E1VFN30	0.3%	97.8%	-24.9
CTG	-0.7%	30.0%	-18.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDV	-1.5%	15.5%	1.2
WCS	-0.2%	26.7%	0.9
SZB	0.0%	0.1%	0.6
INN	2.0%	9.7%	0.2
BVS	0.0%	23.9%	0.1
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	-2.3%	5.6%	-1.1
HCC	1.4%	12.2%	-0.8
PVS	-1.4%	10.0%	-0.7
VIX	-3.6%	0.6%	-0.5
PVC	-1.6%	10.9%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	6.0%	OGC, SSI
Basic Resources	4.5%	HPG, TTF
Utilities	3.1%	GAS, POW
Retail	3.0%	MWG, FRT
Industrial Goods & Services	2.9%	LGC, REE
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-0.5%	PLX, PVD
Travel & Leisure	-0.2%	VJC, HVN
Health Care	0.0%	DHG, PME
Automobiles & Parts	0.4%	TCH, DRC
Banks	0.5%	TCB, BID

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	13.4%	MWG, PET
Basic Resources	12.9%	HPG, HSG
Financial Services	11.0%	SSI, HCM
Chemicals	6.1%	GVR, DCM
Industrial Goods & Services	5.9%	LGC, REE
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.7%	YEG, PNC
Oil & Gas	-1.1%	PLX, PVD
Travel & Leisure	-0.2%	VJC, SCS
Real Estate	0.4%	BCM, VHM
Technology	1.6%	ICT, CMG

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
Real estate	VIC	VINGROUP JSC	92,500	312,875 (13,487)	44,953 (1.9)	22.9	50.5	37.0	21.9	6.6	8.7	3.6	3.3	0.8	1.1	1.1	-19.6
	VHM	VINHOMES JSC	76,800	252,635 (10,890)	153,625 (6.6)	27.0	9.4	8.2	35.0	38.5	30.8	2.9	2.2	0.9	1.7	-2.9	-9.4
	VRE	VINCOM RETAIL JS	27,800	63,170 (2,723)	74,238 (3.2)	18.3	24.9	18.4	2.8	9.1	11.7	2.2	2.1	1.1	0.7	0.4	-18.2
	NVL	NOVA LAND INVES	63,100	62,189 (2,681)	85,833 (3.7)	32.6	16.8	17.5	1.9	14.1	11.9	2.4	-	-0.3	-1.3	0.5	6.1
	KDH	KHANGDIENHOUSE	24,600	13,747 (593)	13,571 (0.6)	7.4	12.6	10.5	14.7	14.1	15.8	1.6	1.5	-1.2	1.4	1.0	-4.0
	DXG	DATXANH GROUP	11,400	5,908 (255)	44,926 (1.9)	14.7	8.4	5.6	-29.0	7.4	14.0	0.7	0.6	0.0	12.9	16.8	-21.4
Banks	VCB	BANK FOR FOREIGN	85,000	315,255 (13,589)	91,600 (4.0)	6.4	18.8	15.8	11.6	19.7	19.1	3.2	2.7	1.3	1.1	1.7	-5.8
	BID	BANK FOR INVESTM	40,450	162,691 (7,013)	53,537 (2.3)	12.5	34.6	20.0	-10.3	9.1	12.3	2.2	2.0	0.0	-0.9	-0.4	-12.4
	TCB	VIETNAM TECHNOLO	21,800	76,303 (3,289)	78,859 (3.4)	0.0	7.5	6.4	3.9	15.6	15.5	1.1	0.9	-2.7	-3.5	2.8	-7.4
	CTG	VIETNAM JS COMM	27,000	100,532 (4,333)	141,578 (6.1)	0.0	14.5	11.8	18.7	10.2	11.4	1.3	1.2	-0.7	1.7	8.0	29.2
	VPB	VIETNAM PROSPERI	23,750	57,897 (2,496)	118,786 (5.1)	0.0	7.1	6.2	5.4	17.7	16.6	1.1	1.0	-1.7	0.0	5.6	18.8
	MBB	MILITARYCOMMERC	17,600	48,807 (2,104)	129,483 (5.6)	0.0	6.8	5.8	7.0	18.0	17.6	1.1	0.9	-1.4	2.5	14.4	-2.7
	HDB	HDBANK	24,700	31,016 (1,337)	42,403 (1.8)	9.7	7.7	6.8	20.1	20.2	20.1	1.3	1.2	0.0	2.6	10.0	16.6
	STB	SACOMBANK	13,700	24,710 (1,065)	225,935 (9.7)	14.5	15.2	9.6	1.6	6.8	9.0	0.9	0.8	-3.5	-0.7	22.3	36.3
	TPB	TIENPHONGCOMME	24,750	20,210 (871)	46,948 (2.0)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	-1.4	5.5	8.6	17.6
	EIB	VIETNAM EXPORT-I	17,450	21,454 (925)	5,441 (0.2)	0.1	37.5	36.0	-6.9	3.6	3.6	1.3	1.3	-0.6	2.6	3.3	-2.0
Insurance	BVH	BAOVIETHOLDING	49,850	37,005 (1,595)	39,601 (1.7)	20.8	30.3	25.6	2.6	6.3	7.7	1.9	1.8	2.5	2.4	1.6	-27.3
	BMI	BAOMINHINSURANC	28,600	2,613 (113)	11,778 (0.5)	14.6	-	-	-	8.2	9.1	1.1	1.1	0.9	-0.3	16.7	15.3
Securities	SSI	SSI SECURITIES C	17,850	10,727 (462)	108,193 (4.7)	50.0	12.3	10.0	-16.8	9.0	10.6	1.0	1.0	-1.7	5.3	16.3	14.7
	VCI	VIETCAPITAL SEC	31,650	5,241 (226)	25,816 (1.1)	71.7	11.3	8.8	-24.9	11.1	13.0	1.2	1.1	-1.1	9.9	19.4	7.3
	HCM	HOCHIMINH CITY	21,800	6,650 (287)	67,609 (2.9)	51.0	14.9	9.3	-22.5	11.0	17.1	1.5	1.4	-0.9	3.8	13.8	2.1
	VND	VNDIRECTSECURIT	15,350	3,201 (138)	21,153 (0.9)	16.1	13.8	8.7	-19.1	7.4	11.2	1.0	0.9	-0.3	13.7	26.3	6.6
Consumer staples	VNM	VIETNAM DAIRYP	108,000	225,683 (9,728)	197,656 (8.5)	41.8	22.1	20.6	5.7	37.9	38.6	7.6	6.8	0.9	-0.8	2.9	11.2
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,252)	15,051 (0.6)	36.9	29.3	25.1	0.6	21.6	23.8	6.0	5.3	2.0	3.7	-1.1	-16.7
	MSN	MASANGROUP CORP	61,900	72,713 (3,134)	83,885 (3.6)	10.9	82.6	32.3	-57.2	2.3	6.8	2.0	2.1	6.7	13.4	13.4	9.6
	HNG	HOANGANH GIA LA	12,150	13,469 (581)	29,616 (1.3)	48.8	-	-	-	-	-	-	-	0.8	3.0	-3.6	-12.6
Industrials (transport)	VJC	VIETJET AVIATION	104,000	54,479 (2,348)	43,532 (1.9)	12.5	-	15.8	-	8.9	21.4	3.4	3.1	-0.5	-0.6	-2.8	-28.9
	GMD	GEMADEPT CORP	24,500	7,275 (314)	15,612 (0.7)	0.0	18.4	16.1	-54.0	6.8	7.5	1.2	1.2	-0.8	2.3	12.4	5.2
	CII	HOCHIMINH CITY	19,200	4,586 (198)	32,185 (1.4)	35.5	9.7	9.0	142.2	9.6	9.4	0.9	0.8	1.1	6.4	7.0	-14.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,420	1,374 (059)	14,998 (0.6)	47.0	-	-	-	-	-	-	-	3.9	11.5	10.0	-86.0
	GEX	VIETNAM ELECTRIC	23,300	10,950 (472)	169,548 (7.3)	35.0	28.6	12.3	-20.9	10.5	13.6	-	-	-1.7	-1.5	-10.2	20.4
	CTD	COTECCONS CONSTR	60,500	4,616 (199)	58,569 (2.5)	2.3	7.3	7.9	-33.3	7.5	7.0	0.5	0.5	-6.2	-12.6	-18.6	17.9
	REE	REE	41,350	12,821 (553)	18,396 (0.8)	0.0	8.4	7.4	-9.9	13.4	14.0	1.1	1.0	-0.8	2.9	13.0	13.9

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	74,100	141,824 (6,113)	51,027 (2.2)	45.9	19.0	14.8	-18.6	15.5	19.2	2.9	2.7	2.2	3.9	2.9	-20.9
	NT2	PETROVIETNAM NHO	23,650	6,808 (293)	5,546 (0.2)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	0.4	2.8	4.0	9.2
	PPC	PHA LAI THERMAL	24,150	7,743 (334)	5,541 (0.2)	33.1	8.8	8.1	-11.7	15.2	15.8	1.3	1.2	1.3	1.9	2.8	-10.2
Materials	HPG	HOA PHAT GRP JSC	27,800	92,109 (3,970)	368,869 (15.9)	15.1	9.5	8.0	5.5	18.2	19.1	1.6	1.4	-1.6	5.3	13.5	42.0
	DPM	PETROVIETNAM FER	17,050	6,672 (288)	56,664 (2.4)	36.7	11.1	12.0	-0.7	8.9	7.9	0.8	0.8	-0.6	-4.2	6.2	31.7
	DCM	PETROCA MAU FER	11,700	6,194 (267)	35,195 (1.5)	46.6	-	-	-	-	-	-	-	-2.5	-1.3	28.6	80.0
	HSG	HOA SEN GROUP	15,800	7,021 (303)	201,986 (8.7)	38.7	8.4	8.5	45.8	14.4	12.5	1.1	1.0	0.3	1.0	36.8	112.4
	AAA	ANPHAT BIOPLAST	12,350	2,608 (112)	29,551 (1.3)	97.8	5.8	6.7	45.6	13.3	10.5	0.6	0.6	-1.6	1.6	-2.0	-2.8
Energy	PLX	VIETNAM NATIONAL	49,900	60,819 (2,622)	34,435 (1.5)	3.9	48.5	17.8	-40.0	5.8	15.1	2.5	2.1	-0.6	-0.8	-2.3	-10.9
	PVD	PETROVIETNAM DRI	12,000	5,054 (218)	76,370 (3.3)	37.6	52.8	28.3	-20.4	0.8	0.7	0.4	0.4	-2.0	3.9	11.1	-20.3
	PVT	PETROVIET TRANSP	14,100	3,968 (171)	31,801 (1.4)	29.1	9.3	8.1	-18.0	9.2	9.9	0.7	0.7	-1.7	4.8	23.7	-16.1
Consumer discretionary	MWG	MOBILEWORLD INV	107,600	48,708 (2,100)	93,423 (4.0)	0.0	13.4	10.3	9.5	26.7	27.7	3.2	2.6	2.3	3.2	19.2	-5.6
	PNJ	PHU NHUAN JEWELR	61,100	13,755 (593)	37,437 (1.6)	0.0	15.6	13.2	-1.8	21.0	22.7	2.7	2.5	0.0	0.3	3.7	-29.0
	YEG	YEAH1 GROUP CORP	47,700	1,407 (061)	482 (0.0)	69.4	20.1	14.6	-28.1	6.7	8.5	1.3	1.2	0.2	1.5	-4.6	28.9
	FRT	FPT DIGITAL RETA	25,050	1,978 (085)	18,330 (0.8)	13.2	16.7	11.3	-41.1	9.1	12.6	1.4	1.3	2.5	4.4	8.9	19.0
	PHR	PHUOC HOA RUBBER	58,600	7,940 (342)	49,626 (2.1)	36.1	7.5	7.2	29.4	36.8	29.8	2.6	2.3	-0.2	0.5	2.8	53.4
Healthcare	DHG	DHG PHARMACEUTIC	105,000	13,728 (592)	826 (0.0)	45.2	20.6	19.0	8.0	20.3	19.8	3.8	3.6	0.2	-0.5	5.0	14.8
	PME	PYMEPHARCO JSC	69,500	5,213 (225)	458 (0.0)	37.9	14.8	-	7.3	16.4	-	2.4	-	0.0	-0.9	0.6	28.0
IT	FPT	FPT CORP	50,400	39,509 (1,703)	79,155 (3.4)	0.0	11.4	9.8	19.9	23.4	24.5	2.4	2.1	-0.2	0.8	3.9	-0.6

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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