

VIETNAM DAILY

[Market Commentary]

Stocks turned bearish after the news about 24 new Coronavirus infections in Ho Chi Minh City

[Futures/ETFs]

Futures fell sharply given a quick increase in the number of domestic COVID-19 cases

[Market Movers]

VNM, VIC

February 8, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,083.18	-3.88
VN30	1,092.59	-3.78
VN30 futures	1,092.00	-4.20
Hanoi	220.76	-1.38
HNX30	329.33	-2.85
UPCoM	72.65	-1.68
USD/VND	22,972	-0.12
10-yr govt bond (%)	2.23	+0
Overnight rate (%)	1.83	+16
Oil (WTI, \$)	57.60	+1.32
Gold (LME, \$)	1,810.49	-0.20



Market Commentary

VNIndex 1,083.18P (-3.88%)
Volume (mn shrs) 635.2 (+45.4%)
Value (U\$mn) 720.9 (+33.5%)

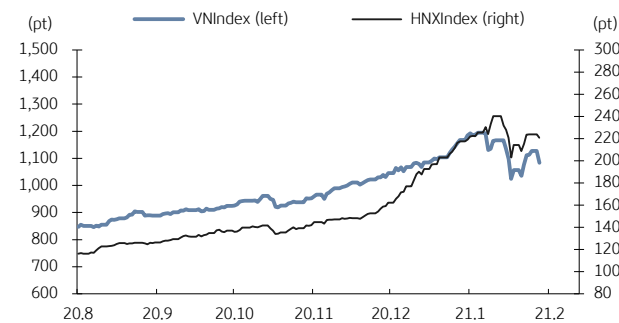
HNXIndex 220.76P (-1.38%)
Volume (mn shrs) 122.2 (+23.9%)
Value (U\$mn) 81.8 (-7.4%)

UPCoM 72.65P (-1.68%)
Volume (mn shrs) 45.6 (-40.1%)
Value (U\$mn) 27.5 (+37.1%)

Net foreign buy (U\$mn) -61.4

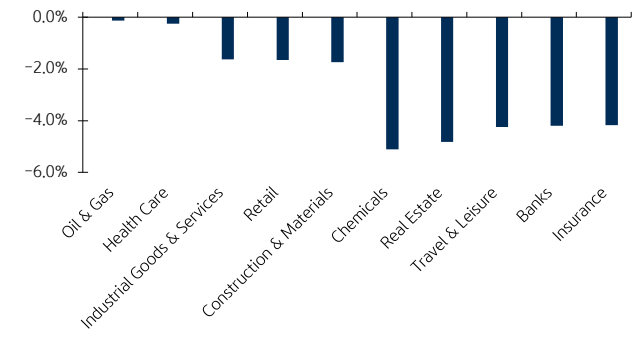
Stocks turned bearish after the news about 24 new Coronavirus infections in Ho Chi Minh City. The airline duo Vietjet (VJC, -5.0%) and Vietnam Airlines (HVN, -3.6%) quickly went down. Rice prices surged from strong demand from all over Asia and Africa amid limited supply, which helped rice shares like Loc Troi Group (LTG, +4.2%) close up. Sugar company Thanh Thanh Cong-Bien Hoa (SBT, +0.2%) outperformed after its latest successful shipment of South American bananas to South Korea, which was also the first achievement after nearly a year of purchase and sale cooperation and technical transfer with Dole Asia Holding PTE. Ltd. The VASEP forecast fishery trading in 2021 would still be strongly hit by the pandemic, pushing Sao Ta Foods (FMC, -3.6%) and Vinh Hoan Corp (VHC, -2.6%) down today. Foreign investors turned netsellers, focusing on Hoa Phat Group (HPG, -3.8%), Vinhomes (VHM, -4.6%) and Vinamilk (VNM, -3.9%).

VN Index & HNX Index



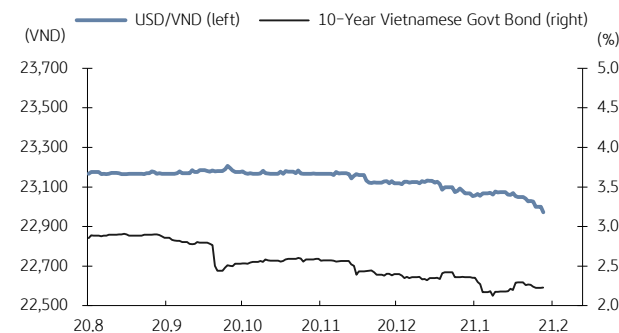
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



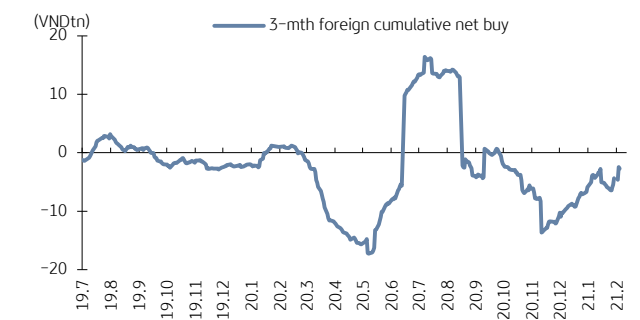
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

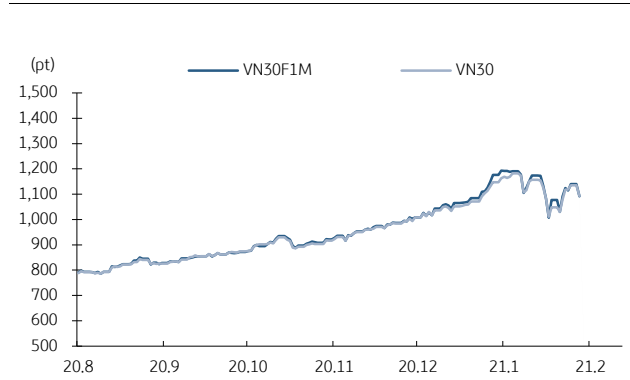
Futures/ETFs

VN30 1,092.59P (-3.78%)
VN30 futures 1,092.0P (-4.20%)
Open 1,138.2P
High 1,139.5P
Low 1,075.0P

Futures fell sharply given a quick increase in the number of domestic COVID-19 cases. The basis opened at 2.70bps and fluctuated between minus 5.37 and 9.0bps. Foreigners were net buyers and trading volumes improved.

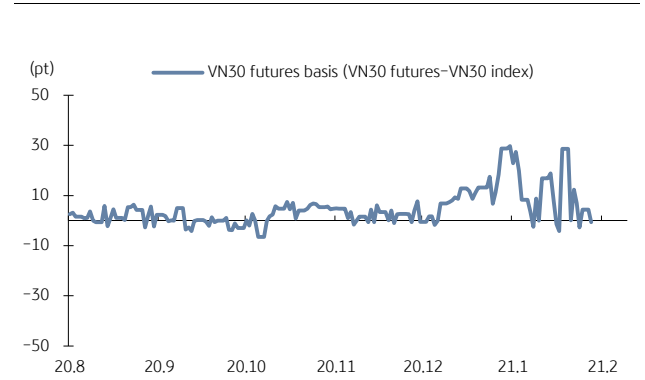
Contracts 262,898 (+57.8%)

VN30 futures & VN30 index



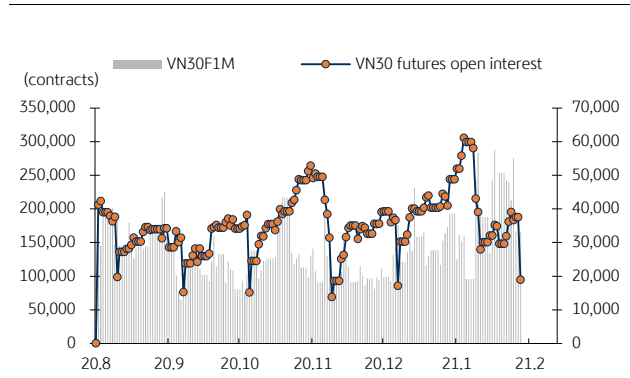
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



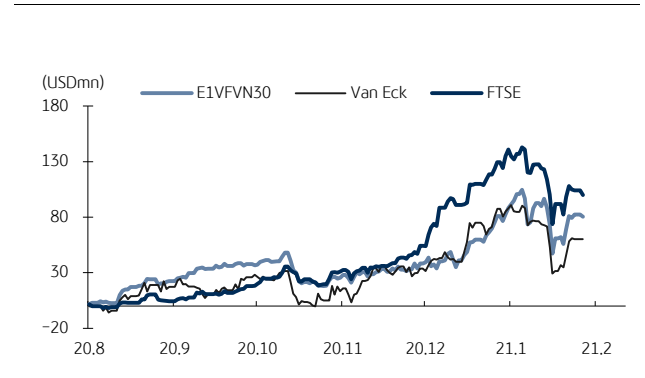
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

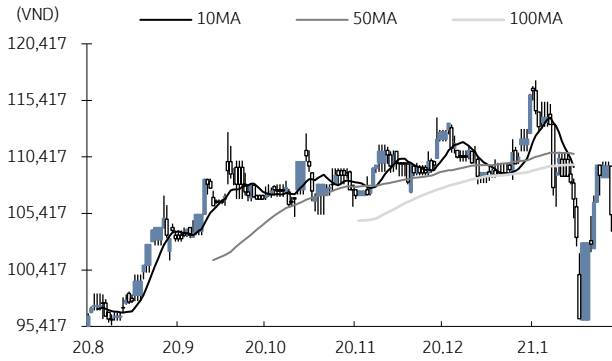
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

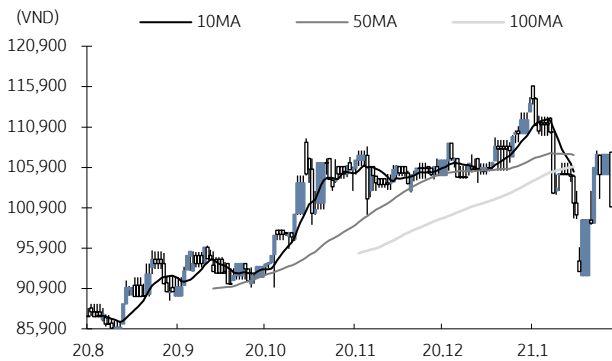
Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 3.9% to VND105,300
- The Ministry of Planning and Investment licensed VNM's plan to establish a joint venture in the Philippines with an initial capital of USD6 million (50% of which was VNM's capital). The new company would major in importing, marketing and distributing milk and dairy products in the Philippines market.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed down 6% to VND101,000
- VinFast, a subsidiary of VIC, officially received the certificate for testing self-driving cars on all public streets of California, USA.
- VinFast announced that it has successfully researched and developed the first three smart cars: VF31, VF32 and VF33, of which electric versions of VF32 and VF33 are expected to be sold in the US, Canada and Europe by 2022.

KBSV Model Portfolio

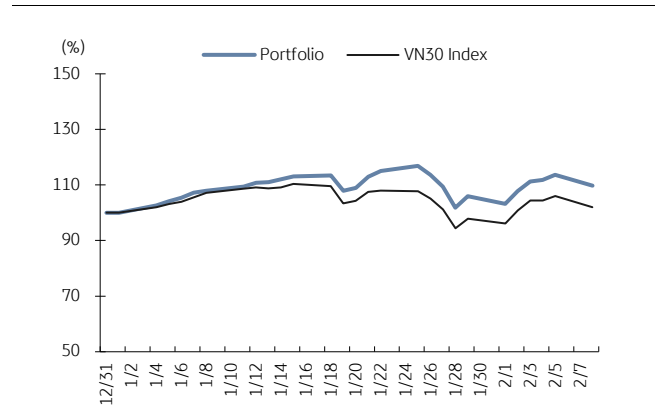
KBSV Research Team

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	-3.78%	-3.45%
Cum. return	2.04%	9.76%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,500	-1.5%	10.9%	<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	32,300	-6.4%	32.1%	<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	80,900	-3.6%	5.5%	<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	23,900	-3.4%	40.6%	<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	54,000	0.9%	58.8%	<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	71,300	-2.2%	113.0%	<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)	01/31/2020	34,050	-4.9%	39.5%	<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
PV Gas (GAS)	20/12/11	79,000	-2.7%	7.6%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	40,900	-3.8%	109.3%	<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	37,200	-7.0%	171.5%	<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)
FUESSVFL	-3.3%	99.4%	58.2
VJC	-5.0%	18.9%	32.2
FUEVFNVD	-4.0%	100.0%	29.2
E1VFN30	-4.6%	97.3%	28.8
LPB	1.1%	4.5%	24.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.8%	31.2%	-275.8
VHM	-4.6%	22.3%	-174.0
VNM	-3.9%	57.8%	-147.9
VCB	-5.9%	23.7%	-120.9
VRE	-5.5%	31.3%	-106.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	-0.7%	6.6%	19.7
PVS	-1.1%	10.2%	1.9
MBS	-4.2%	0.1%	0.9
APS	-5.9%	16.0%	0.6
SHB	-6.2%	5.4%	0.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	-3.0%	13.5%	-2.2
KLF	0.0%	0.6%	-0.3
EID	1.9%	24.3%	-0.3
HHC	10.0%	0.3%	-0.2
SHS	-5.1%	9.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	10.3%	FPT, CMG
Oil & Gas	8.9%	PLX, PVD
Financial Services	8.5%	SSI, VND
Insurance	6.5%	BVH, BMI
Basic Resources	6.3%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Media	-3.4%	YEG, PNC
Health Care	-0.2%	OPC, TRA
Travel & Leisure	0.4%	VJC, SCS
Construction & Materials	1.0%	VGC, ROS
Food & Beverage	2.7%	ASM, BHN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	7.7%	FPT, SGT
Personal & Household Goods	2.7%	TCM, GIL
Retail	0.5%	MWG, ABS
Construction & Materials	-1.9%	VGC, ROS
Basic Resources	-4.9%	DHC, SMC

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-15.5%	BVH, BMI
Chemicals	-15.2%	GVR, PHR
Media	-14.6%	YEG, PNC
Utilities	-13.6%	GAS, POW
Food & Beverage	-11.3%	ASM, BHN

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDm)	Trading value (VNDm, USDm)	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	101,000	341,625 (14,869)	150,689 (6.5)	22.6	41.5	29.2	11.1	8.5	11.0	3.2	2.9	-6.0	2.0	-9.7	-6.7
	VHM	VINHOMES JSC	94,700	311,517 (13,559)	298,965 (13.0)	26.7	9.9	8.4	37.1	30.7	28.4	2.7	2.1	-4.6	7.2	-1.8	5.8
	VRE	VINCOM RETAIL JS	30,900	70,215 (3,056)	234,219 (10.2)	17.8	22.4	17.0	-7.6	10.6	12.3	2.3	2.1	-5.5	3.0	-13.0	-1.6
	NVL	NOVA LAND INVES	77,700	82,669 (3,598)	312,606 (13.6)	31.2	19.3	16.4	6.4	13.5	13.7	2.5	2.1	-3.1	-3.0	3.8	19.1
	KDH	KHANGDIENHOUSE	31,000	17,323 (754)	51,162 (2.2)	11.5	14.1	9.2	17.7	15.1	20.1	1.9	1.7	-5.3	3.7	1.6	5.8
	DXG	DATXANH GROUP	21,450	11,117 (484)	214,469 (9.3)	13.6	10.2	7.2	-	15.2	18.2	1.4	1.2	-4.7	17.5	25.1	34.5
Banks	VCB	BANK FOR FOREIGN	94,100	349,005 (15,191)	121,340 (5.3)	6.3	17.8	13.7	17.8	19.9	21.5	3.1	2.6	-5.9	3.3	-10.2	-3.9
	BID	BANK FOR INVESTM	40,100	161,283 (7,020)	87,437 (3.8)	12.7	17.3	11.5	4.9	12.2	15.4	1.8	1.6	-4.1	2.6	-17.3	-16.3
	TCB	VIETNAM TECHNOLO	35,000	122,672 (5,339)	597,391 (25.9)	0.0	9.5	8.1	14.4	16.4	16.2	1.4	1.2	-3.6	8.7	-2.0	11.1
	CTG	VIETNAM JS COMM	34,050	126,782 (5,518)	362,666 (15.7)	1.3	9.5	7.5	61.0	14.8	15.8	1.3	1.1	-4.9	6.4	-12.0	-1.4
	VPB	VIETNAM PROSPERI	36,000	88,371 (3,846)	219,434 (9.5)	0.0	8.2	7.4	18.8	18.5	17.2	1.4	1.2	-2.7	16.1	1.3	10.8
	MBB	MILITARYCOMMERC	23,900	66,890 (2,911)	440,680 (19.1)	0.1	7.0	5.9	14.6	18.7	19.0	1.2	1.0	-3.4	8.6	-10.2	4.9
	HDB	HDBANK	23,450	37,374 (1,627)	114,612 (5.0)	4.1	7.0	6.1	23.4	19.0	18.5	1.2	1.0	-2.7	5.6	-13.5	-1.3
	STB	SACOMBANK	17,400	31,384 (1,366)	604,992 (26.2)	13.8	14.8	10.6	32.4	8.4	9.9	1.0	0.9	-4.9	8.1	-10.3	3.0
	TPB	TIEN PHONG COMME	26,200	27,029 (1,176)	84,023 (3.6)	0.0	7.4	6.3	37.5	19.9	19.7	1.4	1.1	-1.9	7.6	-8.1	-2.2
	EIB	VIETNAM EXPORT-I	17,750	21,822 (950)	17,675 (0.8)	0.1	29.2	23.1	27.3	4.4	5.3	1.3	1.2	-0.8	1.4	-13.0	-7.8
Insurance	BVH	BAOVIET HOLDING	57,400	42,609 (1,855)	62,868 (2.7)	21.0	27.3	23.9	15.2	8.1	8.6	2.0	1.9	-4.3	7.3	-16.0	-13.0
	BMI	BAOMINH INSURANC	25,000	2,284 (0.99)	18,117 (0.8)	14.1	12.0	9.9	8.4	9.4	11.1	1.0	0.9	-4.6	5.9	-21.9	-18.3
Securities	SSI	SSI SECURITIES C	30,600	18,330 (798)	462,904 (20.1)	55.2	15.7	13.9	0.0	11.6	12.0	-	-	-2.9	14.2	-10.4	-7.6
	VCI	VIETCAPITAL SEC	51,400	8,512 (370)	86,947 (3.8)	71.9	11.0	-	-4.0	15.5	-	-	-	-5.2	8.0	-14.9	-11.7
	HCM	HOCHI MINH CITY	27,450	8,373 (364)	181,617 (7.9)	51.6	15.8	-	-19.0	14.6	-	-	-	-2.0	9.6	-15.8	-12.6
	VND	VNDIRECT SECURIT	26,000	5,421 (236)	150,384 (6.5)	27.0	-	-	36.7	11.2	-	-	-	-1.3	18.7	-12.2	-13.3
Consumer staples	VNM	VIETNAM DAIRYP	105,300	220,072 (9,579)	333,668 (14.5)	42.2	19.3	17.9	4.0	38.7	37.5	6.7	5.8	-3.9	2.5	-6.0	-3.2
	SAB	SAIGON BEER ALCO	174,000	111,583 (4,857)	40,265 (1.7)	36.8	21.3	18.3	7.3	25.3	26.3	4.8	4.4	-4.3	0.6	-12.2	-10.8
	MSN	MASANGROUP CORP	85,600	100,553 (4,377)	215,239 (9.3)	16.6	38.0	24.9	-51.9	9.7	14.2	3.0	2.8	-4.5	4.4	-8.1	-3.7
	HNG	HOANGANH GIA LA	10,450	11,584 (504)	121,205 (5.3)	48.8	-	-	-	-	-	-	-	-5.9	0.0	-38.3	-28.2
Industrials (transport)	VJC	VIETJET AVIATION	124,600	65,270 (2,841)	90,531 (3.9)	11.1	42.3	19.9	-88.3	14.1	18.3	4.0	3.5	-5.0	-0.7	-1.5	-0.3
	GMD	GEMADEPT CORP	29,550	8,906 (388)	124,343 (5.4)	11.2	19.8	14.8	-57.3	7.5	9.5	1.4	1.3	-4.7	6.5	-12.8	-9.4
	CII	HOCHI MINH CITY	20,900	4,992 (217)	58,786 (2.6)	39.3	10.3	6.9	78.0	8.9	12.0	0.9	0.9	0.0	4.0	-6.3	-2.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,650	2,072 (0.90)	125,209 (5.4)	46.1	-	-	-89.3	-	-	-	-	-6.9	-12.5	44.8	44.3
	GEX	VIETNAM ELECTRIC	20,100	9,688 (422)	158,738 (6.9)	37.7	11.6	7.2	-13.8	12.4	17.5	-	-	-4.1	6.6	-14.1	-10.7
	CTD	COTECCONS CONSTR	68,600	5,096 (222)	92,744 (4.0)	3.6	9.7	9.8	-43.9	6.4	6.5	0.6	0.6	-3.9	-0.4	-10.8	-11.7
	REE	REE	54,000	16,689 (726)	45,042 (2.0)	0.0	9.7	8.8	-4.5	14.2	13.7	1.3	1.2	0.9	7.8	5.3	10.3

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	79,000	151,202 (6,581)	89,435 (3.9)	46.1	15.4	14.4	-18.6	22.5	20.5	3.0	3.0	-2.7	5.1	-14.8	-8.8
	NT2	PETROVIETNAM NHO	22,500	6,477 (282)	20,505 (0.9)	31.3	9.5	8.0	-10.5	16.9	20.3	1.5	1.5	-2.4	-3.0	-9.8	-8.5
	PPC	#N/A Requesting Data...	25,300	8,112 (353)	14,559 (0.6)	34.1	10.4	10.4	-5.3	12.0	13.0	1.3	1.3	-1.2	2.8	-1.2	3.5
Materials	HPG	HOA PHAT GRP JSC	40,900	135,513 (5,898)	1,079,255 (46.8)	17.8	9.2	8.2	25.2	22.4	21.7	2.0	1.6	-3.8	6.6	-4.3	-1.3
	DPM	PETROVIETNAM FER	15,900	6,222 (271)	46,333 (2.0)	36.4	9.7	10.9	0.2	8.9	7.5	0.7	0.7	-2.5	3.9	-17.6	-15.4
	DCM	PETROCA MAU FER	12,550	6,644 (289)	47,623 (2.1)	46.4	15.4	14.5	-4.3	7.8	8.2	1.1	1.1	-2.7	5.0	-12.2	-10.4
	HSG	HOA SEN GROUP	23,500	10,441 (454)	233,157 (10.1)	38.5	8.5	7.3	67.9	17.1	16.1	1.4	1.2	-2.1	6.8	-2.5	6.1
	AAA	ANPHATBIOPLAST	12,850	2,850 (124)	45,202 (2.0)	97.0	7.8	8.2	41.5	12.5	10.6	0.8	0.8	-3.0	5.3	-15.2	-10.8
Energy	PLX	VIETNAM NATIONAL	52,000	63,378 (2,759)	54,415 (2.4)	4.6	19.2	16.4	-49.7	15.3	16.4	2.5	2.5	-0.4	7.2	-7.5	-4.8
	PVD	PETROVIETNAM DRI	20,300	8,549 (372)	237,032 (10.3)	39.6	48.2	20.9	-11.9	1.2	3.0	0.6	0.6	1.8	23.0	3.3	25.3
	PVT	PETROVIET TRANSP	16,050	5,195 (226)	123,420 (5.4)	35.5	9.8	9.1	-0.1	10.4	10.3	0.9	0.8	-3.3	7.7	6.6	14.6
Consumer discretionary	MWG	MOBILEWORLD INV	128,500	59,897 (2,607)	204,330 (8.9)	0.0	11.8	9.4	13.7	28.3	29.0	3.0	2.5	-1.5	3.9	5.5	8.1
	PNJ	PHU NHUAN JEWELR	80,900	18,394 (801)	56,740 (2.5)	0.0	15.2	12.0	7.0	23.0	23.8	3.1	2.5	-3.6	2.7	-1.8	-0.1
	YEG	YEAH1 GROUP CORP	39,100	1,223 (053)	3,391 (0.1)	70.6	12.0	9.2	-	8.5	10.2	1.0	0.9	-2.0	-3.8	-15.0	-15.2
	FRT	FPT DIGITAL RETA	25,900	2,046 (089)	54,512 (2.4)	30.4	16.1	12.2	-75.2	9.2	13.4	1.6	1.6	-4.1	6.1	-23.7	-19.1
	PHR	PHUOC HOA RUBBER	57,400	7,778 (339)	69,963 (3.0)	34.5	8.1	14.5	41.1	32.6	16.9	2.3	2.4	-2.0	2.0	-12.4	-8.9
Healthcare	DHG	DHG PHARMACEUTIC	99,800	13,048 (568)	2,184 (0.1)	45.4	17.1	16.5	10.7	20.3	19.7	3.2	3.0	-1.0	-0.2	-7.6	-4.0
	PME	PYMEPHARCOJSC	76,000	5,701 (248)	095 (0.0)	11.7	-	-	1.7	-	-	-	-	2.7	1.3	0.0	-0.7
IT	FPT	FPT CORP	71,300	55,892 (2,433)	186,244 (8.1)	0.0	14.4	11.9	15.5	25.4	27.1	3.0	2.8	-2.2	12.3	12.6	20.6

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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