

VIETNAM DAILY

[Market Commentary]

Stocks were mixed after Vietnam announced a new COVID-19 case of unknown origin, with the VN-Index staging a comeback to end the day positive and the VN30 index closing down

[Futures/ETFs]

Futures closed modestly lower but at the high of the day led by a late-day rally in the cash VN30 index as foreigners returned to selling and locals unwound intra-day long positions in the auction

[Market Movers]

MWG, VIC

April 08, 2020

	Index	Chg (%, bp)
Ho Chi Minh	748.02	+0.18
VN30	691.17	-0.35
VN30 futures	675.00	-0.30
Hanoi	103.93	+0.48
HNX30	193.34	+0.85
UPCoM	50.31	-0.24
USD/VND	VND23,527	+0.27
10-yr govt bond (%)	3.07	-3
Overnight rate (%)	2.77	-13
Oil (WTI, \$)	23.63	+0.00
Gold (LME, \$)	1,650.89	+0.19



Market Commentary

VNIndex 748.02P (+0.18%)
Volume (mn shrs) 203.8 (-24.7%)
Value (U\$m) 160.5 (-21.1%)

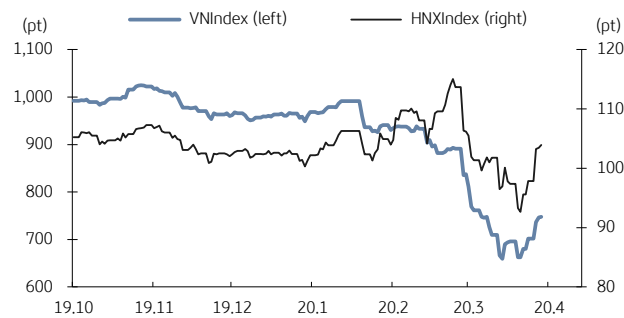
HNXIndex 103.93P (+0.48%)
Volume (mn shrs) 41.3 (-26.8%)
Value (U\$m) 18.2 (-27.1%)

UPCoM 50.31P (-0.24%)
Volume (mn shrs) 13.9 (+0.0%)
Value (U\$m) 5.0 (-25.5%)

Net foreign buy (U\$m) -12.7

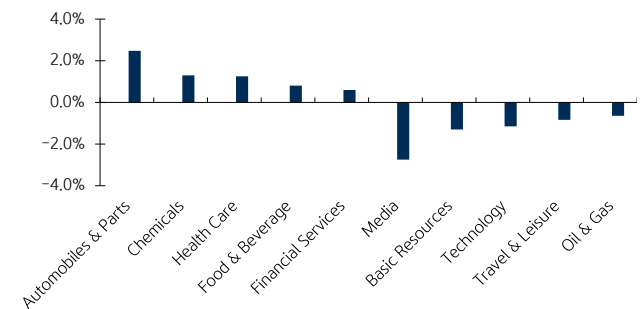
Stocks were mixed after Vietnam announced a new COVID-19 case of unknown origin, with the VN-Index staging a comeback to end the day positive and the VN30 index closing down. Vinhomes (VHM, +6.7%) surged after its subsidiary sought approval to begin developing a new industrial park in Hai Phong, with the stock's heavier weighting helping the VN-Index close up on the day. Vinh Hoan Corp (VHC, +6.4%) and Nam Viet Corp (ANV, +6.9%) rose sharply for the fifth-straight session when the Vietnam Association of Seafood Exporters & Producers announced that exports were up 18.8% in the first half of March. Banks - like Vietcombank (VCM, -1.0%) and Vietnam Prosperity Bank (VPB, -2.8%) - were weighed down by news that many will need to cut 2020 earnings guidance due to the COVID-19 pandemic. Doubts over the approval of VND250 trillion in zero-percent-loans for ailing corporates proposed by the Committee for Management of State Capital caused Vietnam Airlines (HVN, -2.5%), Airports Corporation of Vietnam (ACV, -2.3%) and Petrolimex (PLX, -1.2%) to all drop. Vingroup (VIC, -3.4%) fell as the top sold stock by foreigners for the fourth-consecutive day. Foreigners net sold, focusing on Vingroup (VIC, -3.4%), Nam Kim Steel (NKG, +0.2%) and Domesco Medical (DMC, +6.9%).

VN Index & HNX Index



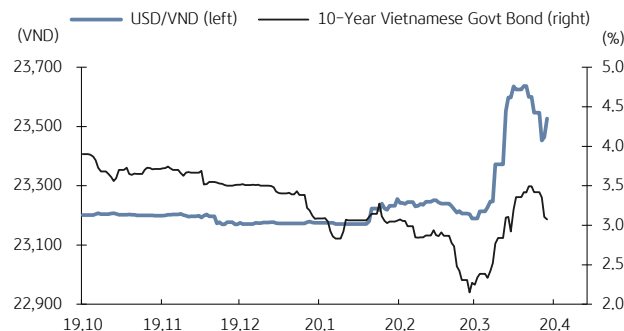
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



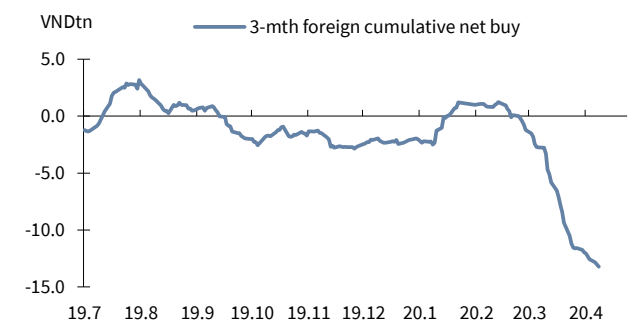
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



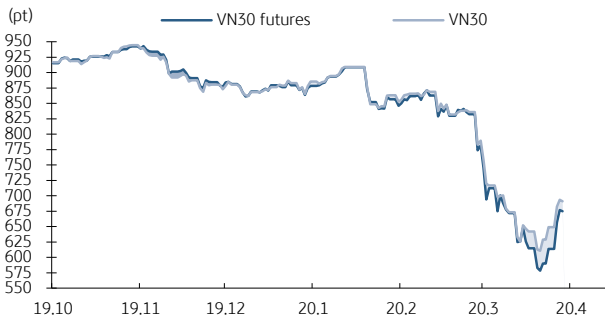
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	691.17P (-0.35%)
VN30 futures	675.0P (-0.30%)
Open	661.0P
High	675.0P
Low	656.8P
Contracts	194,973 (-15.5%)
Open interest	N/A

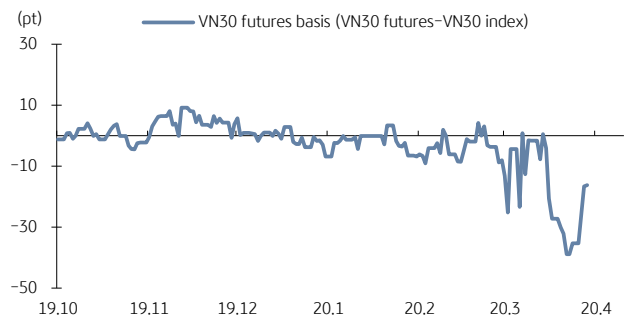
Futures closed modestly lower but at the high of the day led by a late-day rally in the cash VN30 index as foreigners returned to selling and locals unwound intra-day long positions in the auction. The VN30 index narrowed losses but failed to turn positive due to the capped weighting of Vinhomes (VHM, +6.1%) after the VN-Index moved into positive territory into the close. The basis remained in deep backwardation and opened at minus 36.11 basis points before trading around minus 20 basis points for most of the day and closing at minus 16.17 basis points. Overall volumes were healthy as foreigners resumed selling April contracts, while locals were more active in the morning session buying the active contract and taking profit at the close.

VN30 futures & VN30 index



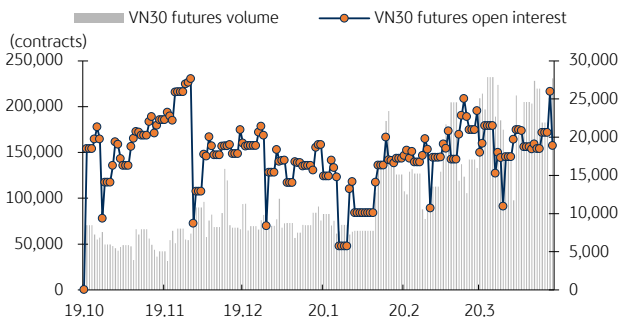
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



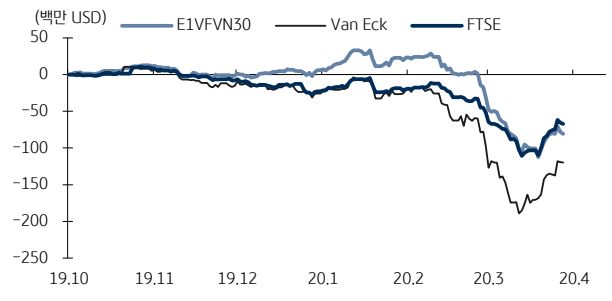
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

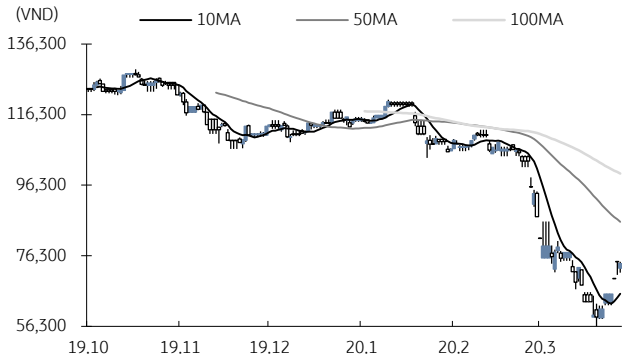
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

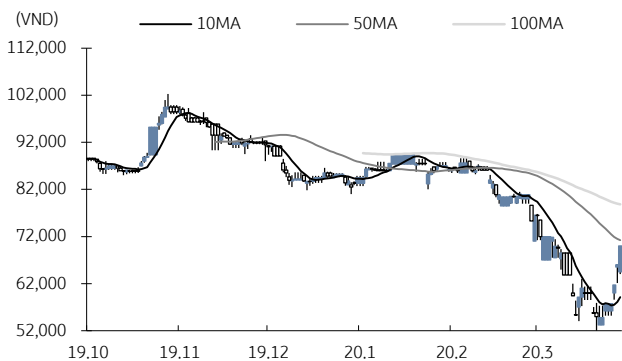
Mobile World Investment (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 0.8% to VND 74,000
- MWG formally asked landlords for a 50% discount on monthly rentals for the next twelve months for its The Gioi Di Dong and Dien May Xanh locations and full exemption for stores temporarily closed under the lock down ordered by State authorities. The company made the requests as part of support measures to minimize the impact from the COVID-19 pandemic.

Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 6.1% to VND 70,000
- Vinhomes Industrial Park Investment or Vinhomes IZ – a subsidiary of VHM – applied with the Hai Phong Economic Zone Authority to approve the infrastructure needed to development the Thuy Nguyen Industrial Park. The industrial park will be built on 319 hectares of land for VND4,000 billion in investments. The Authority will collect opinions from relevant state agencies before submitting the project approval request to the Ministry of Planning & Investment and the Prime Minister's Office.

KBSV Model Portfolio

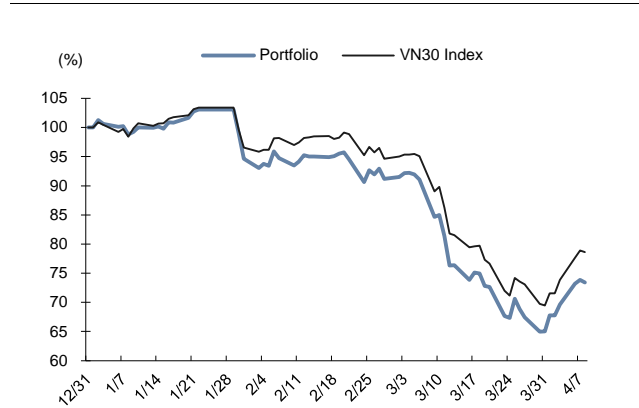
KBSV Research Team

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	-0.35%	-0.60%
Cum. return	-21.37%	-26.59%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/04/08	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	74,000	-0.8%	-36.2%	- 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	21,200	3.4%	-20.9%	- 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	56,200	-1.4%	-26.7%	- 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	15,700	-1.6%	-20.4%	- 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	29,800	-0.7%	-12.4%	- 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	46,850	-1.0%	21.7%	- 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	19,700	-0.8%	-19.3%	- 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	99,000	0.0%	-23.4%	- 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	18,700	-1.6%	-20.3%	- 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	11,950	-1.6%	-12.8%	- 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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CTG	-0.8%	29.7%	20.5
BID	2.6%	17.9%	12.4
MSN	2.4%	36.0%	11.4
VHM	6.1%	14.7%	10.9
VNM	0.5%	58.8%	7.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-3.4%	14.5%	-51.6
NKG	0.2%	32.0%	-49.9
DMC	6.9%	63.2%	-38.5
POW	6.9%	12.3%	-37.2
HPG	-1.6%	36.5%	-21.2

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	-1.8%	16.1%	0.4
IDV	-0.3%	14.2%	0.1
SDT	0.0%	7.6%	0.1
AMV	-2.2%	2.6%	0.0
VCS	-1.5%	2.5%	0.0
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	4.0%	8.5%	-21.8
SED	2.9%	20.6%	-5.5
LAS	-3.9%	5.8%	-3.3
PVS	0.9%	15.6%	-2.0
TNG	9.4%	12.4%	-1.9

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	19.7%	MWG, FRT
Insurance	17.9%	BVH, BMI
Personal & Household Goods	13.9%	PNJ, TLG
Real Estate	13.6%	VHM, VIC
Automobiles & Parts	12.8%	TCH, DRC
Top 5 worst performers	Chg (%)	Key stocks
Media	0.3%	PNC, YEG
Oil & Gas	0.6%	PLX, PVD
Travel & Leisure	2.8%	VJC, RIC
Industrial Goods & Services	5.2%	THI, CLL
Health Care	6.0%	SPM, SJF

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	2.6%	BVH, BIC
Oil & Gas	-1.7%	PVD, PLX
Industrial Goods & Services	-2.7%	PAN, CAV
Food & Beverage	-2.8%	MSN, DBC
Utilities	-3.1%	PPC, SHP
Top 5 worst performers	Chg (%)	Key stocks
Media	-24.4%	YEG, PNC
Retail	-14.1%	MWG, FRT
Automobiles & Parts	-13.2%	TCH, DRC
Personal & Household Goods	-12.9%	PNJ, MSH
Banks	-12.0%	EIB, TPB

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (% -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	94,000	317,948 (13,512)	106,676 (4.6)	22.2	43.0	21.3	30.5	8.0	14.1	3.7	3.2	-3.4	12.7	-10.5	-18.3
	VHM	VINHOMES JSC	70,000	230,266 (9,786)	71,220 (3.0)	34.3	8.5	7.2	35.4	38.2	32.5	2.7	2.0	6.1	27.3	-13.5	-17.5
	VRE	VINCOM RETAIL JS	22,500	51,127 (2,173)	68,006 (2.9)	17.2	16.8	13.4	14.0	11.3	12.1	1.8	1.6	0.9	17.5	-21.1	-33.8
	NVL	NOVA LAND INVES	52,000	50,416 (2,143)	30,227 (1.3)	32.4	18.7	18.3	-11.3	12.0	11.8	2.0	1.8	0.6	0.2	-3.7	-12.6
	KDH	KHANGDIEN HOUSE	19,500	10,616 (451)	7,385 (0.3)	4.8	9.0	8.4	18.4	14.9	14.4	1.3	1.2	4.3	5.4	-20.4	-27.5
	DXG	DATXANH GROUP	9,100	4,721 (201)	22,755 (1.0)	7.0	4.2	3.2	-10.7	15.4	17.6	0.6	0.5	4.2	17.4	-33.6	-37.2
Banks	VCB	BANK FOR FOREIGN	67,500	250,349 (10,640)	104,972 (4.5)	6.3	12.7	10.7	22.2	22.3	21.0	2.3	1.9	-1.0	8.9	-20.1	-25.2
	BID	BANK FOR INVESTM	37,950	152,636 (6,487)	52,253 (2.2)	12.1	18.4	14.3	13.1	12.8	12.4	1.9	1.7	2.6	23.0	-19.0	-17.8
	TCB	VIETNAM TECHNOLO	16,700	58,452 (2,484)	49,731 (2.1)	0.0	5.2	4.4	10.5	17.4	18.1	0.8	0.7	-1.5	11.3	-24.3	-29.1
	CTG	VIETNAM JS COMM	19,700	73,351 (3,117)	151,454 (6.5)	0.3	7.6	5.2	35.2	13.8	17.0	0.9	0.8	-0.8	14.5	-23.6	-5.7
	VPB	VIETNAM PROSPERI	18,900	46,073 (1,958)	83,756 (3.6)	0.1	4.7	4.0	15.9	21.2	20.6	0.9	0.7	-2.8	11.5	-31.3	-5.5
	MBB	MILITARY COMMERC	15,700	37,859 (1,609)	121,763 (5.2)	0.0	4.1	3.7	19.3	21.4	20.9	0.8	0.7	-1.6	15.9	-24.0	-24.5
	HDB	HDBANK	20,650	19,946 (848)	39,301 (1.7)	7.4	5.2	4.5	17.0	21.4	20.7	0.9	0.7	-0.5	16.0	-26.3	-25.0
	STB	SACOMBANK	9,280	16,738 (711)	112,598 (4.8)	12.3	6.1	4.9	39.1	10.1	12.7	0.6	0.5	1.1	27.1	-24.2	-7.7
	TPB	TIEN PHONG COMME	17,100	13,963 (593)	8,035 (0.3)	0.0	3.7	3.5	44.5	25.7	21.6	0.9	-	-2.3	-0.3	-22.3	-18.8
	EIB	VIETNAM EXPORT-I	15,200	18,687 (794)	6,359 (0.3)	0.0	20.1	20.7	18.6	5.8	5.3	1.1	1.1	-1.9	3.8	-11.6	-14.6
Insurance	BVH	BAOVIET HOLDING	47,800	35,483 (1,508)	27,847 (1.2)	20.1	27.2	21.3	4.4	7.3	9.1	1.8	1.7	0.0	29.2	-13.2	-30.3
	BMI	BAOMINH INSURANC	16,500	1,507 (064)	2,851 (0.1)	11.7	-	-	-	-	-	-	-	-2.7	8.6	-27.3	-33.5
Securities	SSI	SSI SECURITIES C	14,350	7,434 (316)	47,416 (2.0)	48.2	7.6	7.0	-11.9	10.5	10.6	-	-	1.4	23.7	-14.1	-20.5
	VCI	VIET CAPITAL SEC	15,400	2,530 (108)	2,049 (0.1)	65.0	-	-	-	14.1	-	-	-	-1.9	8.5	-42.1	-47.8
	HCM	HO CHI MINH CITY	15,150	4,626 (197)	24,419 (1.0)	46.3	4.3	-	15.7	12.5	-	-	-	5.2	35.9	-16.5	-29.0
	VND	VNDIRECT SECURIT	11,000	2,294 (098)	6,067 (0.3)	10.0	-	-	-	10.4	-	-	-	-2.7	-3.1	-20.0	-23.6
Consumer staples	VNM	VIETNAM DAIRY P	99,000	172,396 (7,327)	186,562 (8.0)	41.3	17.5	16.2	3.7	38.2	38.9	5.9	5.4	0.5	8.8	-5.0	-15.0
	SAB	SAIGON BEER ALCO	138,000	88,497 (3,761)	8,790 (0.4)	36.6	19.3	16.3	7.5	24.3	26.5	4.4	3.9	0.7	12.2	-15.1	-39.5
	MSN	MASANGROUP CORP	58,900	68,851 (2,926)	148,367 (6.3)	13.0	25.7	20.3	-30.0	7.5	8.3	1.6	1.4	2.4	20.2	8.3	4.2
	HNG	HOANGANH GIA LA	12,700	14,079 (598)	4,744 (0.2)	48.7	-	-	-	-	-	-	-	-0.4	4.1	-5.2	-8.6
Industrials (transport)	VJC	VIETJET AVIATION	99,000	51,860 (2,204)	37,717 (1.6)	11.3	12.3	10.3	-9.5	25.6	27.3	3.0	2.7	0.0	1.9	-17.8	-32.3
	GMD	GEMADEPT CORP	16,250	4,825 (205)	6,707 (0.3)	0.0	10.0	9.4	-49.1	8.6	8.9	0.8	-	0.0	8.7	-14.7	-30.3
	CII	HO CHI MINH CITY	18,650	4,622 (196)	16,031 (0.7)	23.0	5.3	5.4	218.3	17.3	14.5	0.7	0.6	-3.4	3.0	-13.7	-17.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,000	2,270 (096)	50,133 (2.1)	47.1	-	-	-	-	-	-	-	7.0	22.7	-45.6	-76.9
	GEX	VIETNAM ELECTRIC	14,850	7,250 (308)	17,861 (0.8)	33.8	8.7	6.5	-12.1	9.6	15.5	1.0	1.0	1.0	7.6	-15.1	-23.3
	CTD	COTECCONS CONSTR	53,800	4,105 (174)	10,517 (0.4)	2.6	7.5	8.0	-37.5	6.7	6.1	0.4	-	-0.7	19.7	-23.1	4.9
	REE	REE	29,800	9,240 (393)	21,209 (0.9)	0.0	5.4	4.5	-2.0	15.1	15.9	0.8	0.7	-0.7	9.2	-6.9	-17.9

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	62,700	120,005 (5,100)	48,578 (2.1)	45.6	15.4	10.7	-15.5	16.5	22.2	2.4	2.3	-0.3	14.4	-19.1	-33.1
	NT2	PETROVIETNAM NHO	18,400	5,297 (225)	7,157 (0.3)	31.5	7.6	7.0	-3.5	17.0	18.0	1.2	1.2	0.0	13.2	-7.5	-15.0
	PPC	PHALAI THERMAL	24,400	7,823 (332)	5,700 (0.2)	32.6	7.6	7.5	-6.4	17.2	17.1	1.3	1.2	-0.8	15.6	-9.0	-9.3
Materials	HPG	HOA PHAT GRP JSC	18,700	51,632 (2,194)	183,610 (7.8)	12.5	6.5	5.4	-3.4	17.1	18.9	0.9	0.8	-1.6	11.0	-16.5	-20.4
	DPM	PETROVIETNAM FER	13,350	5,224 (222)	12,444 (0.5)	31.0	9.9	9.1	-7.5	7.2	7.5	0.7	0.6	6.8	16.6	7.2	3.1
	DCM	PETROCA MAU FER	6,250	3,309 (141)	4,283 (0.2)	47.2	-	-	-	-	-	-	-	6.8	17.7	2.3	-3.8
	HSG	HOA SEN GROUP	5,700	2,412 (103)	24,172 (1.0)	31.2	6.1	4.6	0.0	7.0	8.5	0.4	0.4	2.3	25.3	-25.0	-27.0
	AAA	ANPHAT BIOPLAST	10,750	1,840 (078)	18,976 (0.8)	37.1	4.7	7.9	51.8	14.8	9.0	0.6	0.5	0.9	14.5	-13.0	-15.4
Energy	PLX	VIETNAM NATIONAL	38,400	45,727 (1,943)	27,270 (1.2)	6.7	11.9	9.9	7.8	18.6	21.1	2.2	-	-1.2	5.2	-22.7	-31.4
	PVD	PETROVIETNAM DRI	9,140	3,849 (164)	43,077 (1.8)	34.5	19.8	10.2	12.6	1.5	3.0	0.3	0.3	6.0	35.4	-25.4	-39.3
	PVT	PETROVIET TRANSP	9,010	2,536 (108)	11,570 (0.5)	20.4	4.8	4.4	-9.6	11.5	12.2	0.5	0.5	-1.0	14.8	-27.3	-46.4
Consumer discretionary	MWG	MOBILEWORLD INV	74,000	33,508 (1,424)	128,940 (5.5)	0.0	7.8	6.3	19.3	31.9	31.7	2.1	1.7	-0.8	25.6	-28.2	-35.1
	PNJ	PHU NHUAN JEWELR	56,200	12,656 (538)	53,403 (2.3)	0.0	10.2	8.9	15.6	26.3	25.4	2.3	2.0	-1.4	19.8	-30.4	-34.7
	YEG	YEAH1 GROUP CORP	50,500	1,490 (063)	3,422 (0.1)	68.8	30.4	23.3	-40.0	4.9	6.1	1.5	1.4	-2.5	6.0	-39.2	36.5
	FRT	FPT DIGITAL RETA	15,000	1,185 (050)	5,389 (0.2)	5.8	6.6	6.6	-27.4	13.3	12.0	0.8	0.7	3.8	34.5	-28.9	-28.7
Healthcare	PHR	PHUOCHOA RUBBER	40,500	5,488 (233)	20,854 (0.9)	40.9	5.2	5.6	28.6	37.7	30.4	1.8	1.6	1.5	22.7	-15.4	6.0
	DHG	DHG PHARMACEUTIC	83,500	10,917 (464)	3,186 (0.1)	45.7	17.2	16.5	4.6	18.9	18.7	3.0	2.7	0.6	5.7	-12.1	-8.7
IT	PME	PYMEPHARCO JSC	56,000	4,201 (179)	1,363 (0.1)	37.9	-	-	-	-	-	-	-	0.4	0.0	-12.2	3.1
	FPT	FPT CORP	46,850	31,936 (1,357)	108,938 (4.7)	0.0	9.3	7.9	19.6	24.9	25.8	2.1	1.8	-1.0	14.0	-13.2	-19.6

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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