

VIETNAM DAILY

[Market Commentary]

The corrections in oil and gas stocks caused the VNIndex to fall for the fourth consecutive session

[Futures/ETFs]

Futures declined due to concerns over recent foreign net-selling on the cash market

[Market Movers]

HPG, MWG

March 9, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,161.97	-0.54
VN30	1,163.00	-0.60
VN30 futures	1,158.50	-0.56
Hanoi	264.83	+0.54
HNX30	382.15	-1.12
UPCoM	79.54	+0.15
USD/VND	23,060	+0.06
10-yr govt bond (%)	2.38	+1
Overnight rate (%)	0.28	+15
Oil (WTI, \$)	65.42	+0.57
Gold (LME, \$)	1,702.87	+1.15



Market Commentary

VNIndex 1,161.97P (-0.54%)
Volume (mn shrs) 613.1 (+0.7%)
Value (U\$mn) 656.3 (-3.0%)

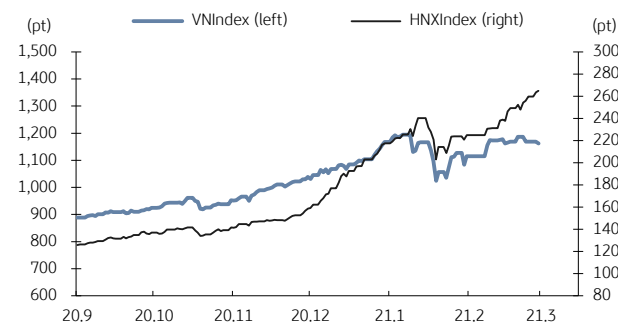
HNXIndex 264.83P (+0.54%)
Volume (mn shrs) 143.9 (-0.6%)
Value (U\$mn) 88.5 (-2.6%)

UPCoM 79.54P (+0.15%)
Volume (mn shrs) 89.5 (+10.0%)
Value (U\$mn) 58.3 (+9.4%)

Net foreign buy (U\$mn) -50.0

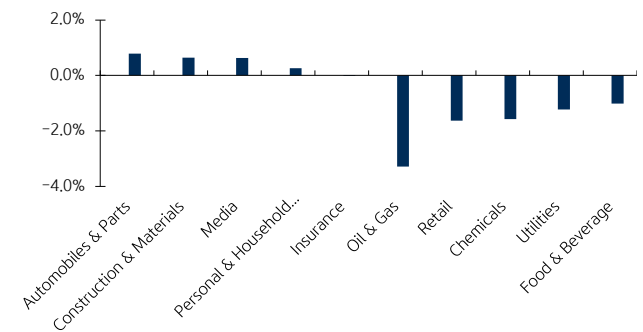
The corrections in oil and gas stocks caused the VNIndex to fall for the fourth consecutive session. PV Drilling (PVD, -4.7%) and PV Technical Services (PVS, -4.8%) plummeted in line with the world oil price decreases since Saudi Arabia's oil supply was not affected by the recent attack. The Civil Aviation Authority of Vietnam said there were 38,588 flights operated by domestic airlines in the past two months, a 37% decrease compared to the year earlier, which brought Vietnam Airlines (HVN, -1.0%) and Vietjet Aviation (VJC, -0.8%) down. World Bank on behalf of the Green Climate Fund (GCF) just signed a non-refundable subsidy valued at USD11.3 million and a USD75 million guarantee with the State Bank of Vietnam to support energy sector. This benefited renewable energy shares like Power Construction JSC No.1 (PC1, +3.6%) and Sao Mai Group (ASM, +1.2%). Mobileworld Investment (MWG, -2.1%) dropped after its management agreed to issue 10.25 million ESOP shares. Foreign investors continued to netsell, focusing on Vinamilk (VNM, -1.7%), PV Power (POW, -3.9%) and Hoa Sen Group (HSG, -1.9%).

VN Index & HNX Index



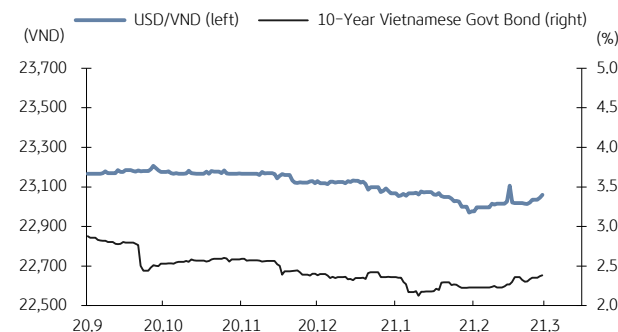
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



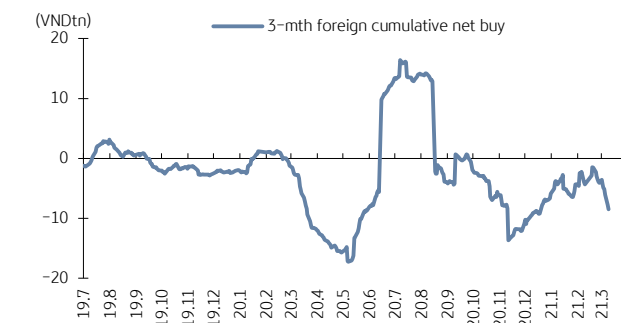
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiiPro, KB Securities Vietnam

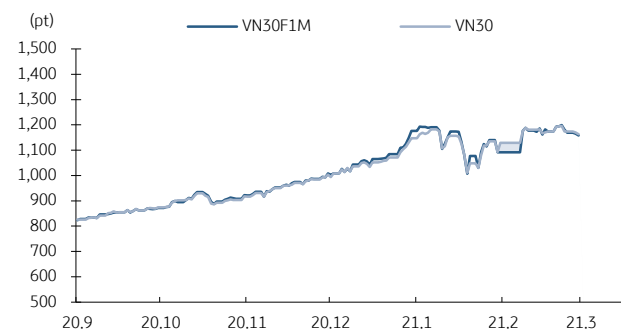
Futures/ETFs

VN30 1,163.00P (-0.60%)
VN30 futures 1,158.5P (-0.56%)
Open 1,165.1P
High 1,171.0P
Low 1,149.0P

Futures declined due to concerns over recent foreign net-selling on the cash market. The basis opened at minus 5.4bps and fluctuated within minus 2.4-5.8 range before closing at minus 4.5bps. Foreigners netsold and trading volumes increased slightly.

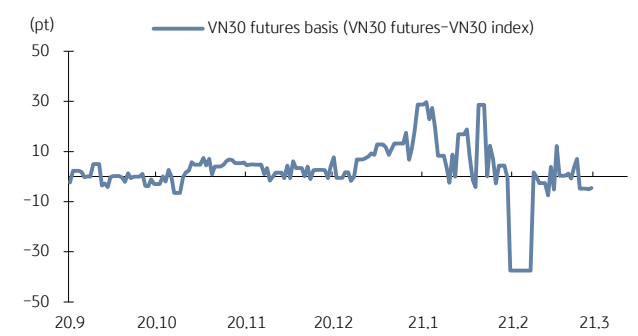
Contracts 190,476 (+20.6%)

VN30 futures & VN30 index



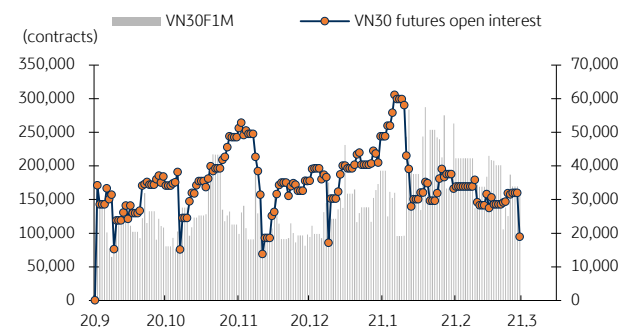
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



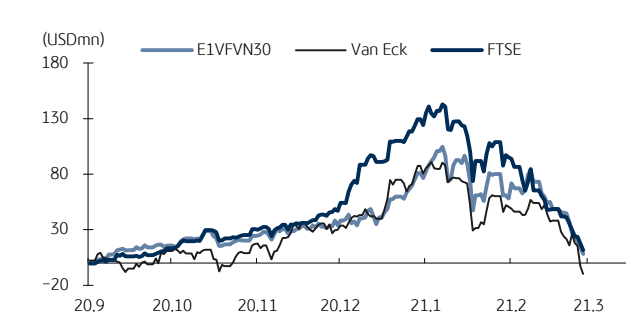
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

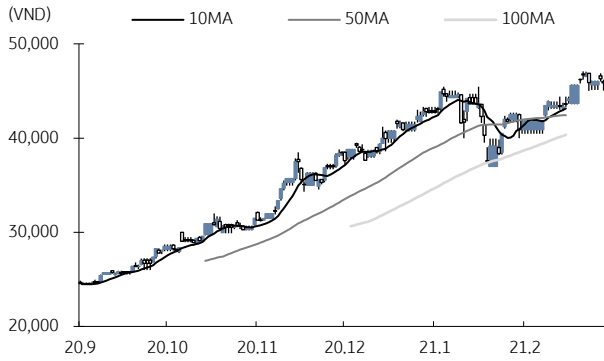
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

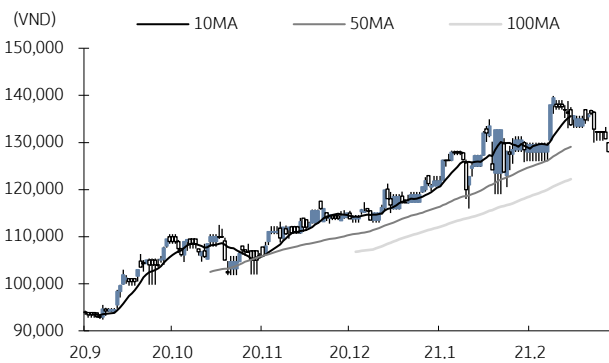
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 1% to VND45,850
- HPG sold 439,000 tons of steel in February, including 189,000 tons construction steel, 175,000 tons hot rolled coil and 75,000 tons billet.
- The company also received many large orders from big markets such as Japan, China, Indonesia and especially the US.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed down 2.1% to VND128,100
- MWG Management approved the plan to issue 10.25 million ESOP shares with the ratio of 2.2% via two tranches. The first tranche would offer 9.32 million shares in 2021, and second would offer the rest in 2022.

KBSV Model Portfolio

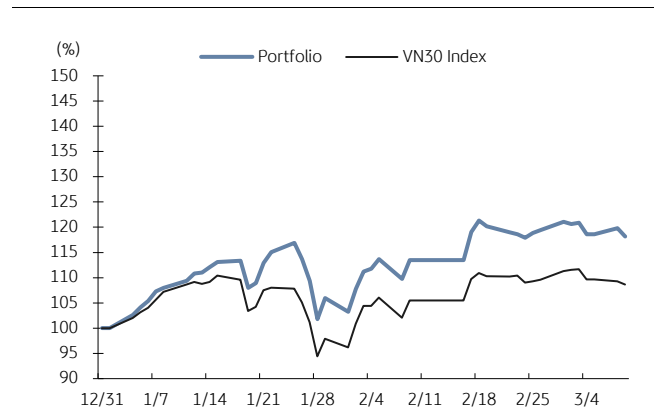
KBSV Research Team

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	-0.60%	-1.39%
Cum. return	8.61%	18.15%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	128,100	-2.1%	10.5%	- 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	34,850	-2.1%	42.5%	- 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	83,500	-0.1%	8.9%	- 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	27,300	-1.1%	60.7%	- 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	55,000	-1.8%	61.8%	- 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	75,000	-1.1%	124.0%	- 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	37,200	-1.8%	52.5%	- 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	93,700	-1.4%	27.7%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	45,850	-1.0%	134.6%	- 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	39,100	-1.5%	185.4%	- 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)
FUEVFVND	-0.2%	99.4%	86.0
PLX	-3.1%	15.9%	69.4
PDR	2.3%	1.3%	10.3
DPM	1.1%	12.8%	6.8
IJC	0.9%	1.3%	6.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.7%	57.2%	-273.1
POW	-3.9%	7.6%	-181.8
HSG	-1.9%	8.7%	-102.9
HPG	-1.0%	30.7%	-83.2
VIC	-1.6%	14.1%	-80.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.1%	3.6%	0.9
BAX	-1.4%	8.3%	0.6
PVI	0.0%	54.3%	0.6
BCC	9.4%	2.0%	0.5
SHB	-0.6%	5.4%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
API	-4.1%	38.8%	-9.3
PVC	4.4%	9.8%	-2.8
BVS	-2.9%	12.0%	-1.2
HHG	8.0%	3.3%	-0.8
PMB	2.5%	9.0%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	3.0%	GAS, POW
Personal & Household Goods	1.6%	STK, RAL
Automobiles & Parts	0.0%	HAX, HHS
Construction & Materials	0.0%	HT1, CII
Basic Resources	-0.2%	POM, NKG

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-4.0%	BVH, BIC
Food & Beverage	-3.8%	VNM, SAB
Retail	-3.4%	MWG, FRT
Technology	-3.1%	FPT, CMG
Banks	-3.0%	VCB, BID

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	17.9%	GVR, DGC
Utilities	12.5%	GAS, POW
Basic Resources	12.3%	HPG, HSG
Travel & Leisure	8.7%	HVN, VJC
Oil & Gas	7.9%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-2.6%	VNM, SAB
Insurance	-0.8%	BVH, PGI
Technology	1.1%	ST8, SAM
Real Estate	1.7%	VIC, HPX
Media	2.1%	ADG, YEG

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	104,300	352,788 (15,299)	149,157 (6.5)	22.6	45.8	31.8	11.1	8.7	11.3	3.7	3.3	-1.6	-3.6	-1.8	-3.6
	VHM	VINHOMES JSC	98,200	323,030 (14,008)	297,036 (12.9)	26.6	10.5	8.8	37.1	30.3	28.3	2.8	2.2	1.0	-4.5	1.4	9.7
	VRE	VINCOM RETAIL JS	34,100	77,486 (3,360)	181,937 (7.9)	18.0	26.1	19.7	-7.6	9.8	12.1	2.4	2.1	-1.0	-1.7	8.1	8.6
	NVL	NOVA LAND INVES	82,000	87,244 (3,783)	176,062 (7.6)	31.6	21.7	20.2	6.4	10.4	9.4	2.6	2.2	0.7	3.4	3.8	25.7
	KDH	KHANGDIENHOUSE	30,800	17,211 (746)	51,455 (2.2)	13.0	14.1	10.7	17.7	15.5	17.6	2.0	1.7	-1.0	-6.1	-3.4	5.1
	DXG	DATXANH GROUP	23,600	12,232 (530)	196,784 (8.5)	15.4	9.9	8.8	-	19.0	18.4	1.6	1.4	5.1	2.2	2.8	48.0
Banks	VCB	BANK FOR FOREIGN	95,000	352,343 (15,279)	144,564 (6.3)	6.4	17.1	13.7	17.8	20.2	21.4	3.0	2.6	-0.2	-4.3	-2.3	-3.0
	BID	BANK FOR INVESTM	41,850	168,321 (7,299)	77,990 (3.4)	12.7	17.3	11.4	-5.3	13.2	16.9	1.9	1.7	-1.4	-5.0	2.6	-12.6
	TCB	VIETNAM TECHNOLO	38,950	136,516 (5,920)	573,469 (24.9)	0.0	9.4	8.2	14.4	17.9	17.3	1.5	1.3	0.3	-3.3	8.2	23.7
	CTG	VIETNAM JS COMM	37,200	138,511 (6,007)	387,334 (16.8)	1.9	8.3	7.8	61.0	18.1	17.1	1.4	1.3	-1.8	-2.1	5.1	7.7
	VPB	VIETNAM PROSPERI	41,800	102,608 (4,450)	246,473 (10.7)	0.0	8.7	7.3	18.8	20.0	19.5	1.6	1.3	1.1	2.6	8.6	28.6
	MBB	MILITARYCOMMERC	27,300	76,406 (3,313)	541,983 (23.5)	0.1	7.6	6.4	14.6	19.6	19.7	1.4	1.1	-1.1	-2.8	10.3	19.8
	HDB	HDBANK	25,950	41,358 (1,794)	116,005 (5.0)	4.4	8.0	6.7	23.4	19.5	18.7	-	-	0.0	-2.8	7.7	9.3
	STB	SACOMBANK	18,550	33,458 (1,451)	405,645 (17.6)	14.3	12.8	7.7	32.4	9.1	13.5	1.1	1.0	-0.3	-3.1	2.2	9.8
	TPB	TIEN PHONG COMME	28,400	29,299 (1,271)	109,555 (4.8)	0.0	8.0	5.6	37.5	22.3	23.4	1.5	1.2	-0.4	-4.5	5.8	6.0
	EIB	VIETNAM EXPORT-I	18,400	22,622 (981)	7,722 (0.3)	0.2	37.9	36.7	27.3	3.6	3.6	1.3	1.3	-0.3	-2.1	3.4	-4.4
Insurance	BVH	BAOVIET HOLDING	58,900	43,723 (1,896)	43,061 (1.9)	21.1	26.9	21.5	15.2	8.2	9.5	2.1	1.9	-0.3	-4.7	-1.7	-10.8
	BMI	BAOMINH INSURANC	27,150	2,480 (108)	8,651 (0.4)	14.3	13.4	11.7	8.4	9.3	10.2	1.1	1.0	3.2	0.9	6.5	-11.3
Securities	SSI	SSI SECURITIES C	33,050	19,797 (859)	462,645 (20.1)	56.7	13.8	13.8	0.0	13.5	12.8	-	-	-1.5	-5.7	4.1	-0.2
	VCI	VIETCAPITAL SEC	53,700	8,893 (386)	50,707 (2.2)	72.8	11.5	-	-4.0	17.9	-	-	-	0.2	-1.5	1.5	-7.7
	HCM	HOCHI MINH CITY	31,200	9,517 (413)	141,110 (6.1)	53.1	18.0	-	-19.0	12.1	-	-	-	-1.3	0.6	10.6	-0.6
	VND	VNDIRECT SECURIT	28,250	5,930 (257)	125,157 (5.4)	28.7	-	-	36.7	-	-	-	-	-1.6	-2.6	4.2	-5.8
Consumer staples	VNM	VIETNAM DAIRYP	100,500	210,041 (9,108)	329,249 (14.3)	42.8	19.3	17.7	4.0	36.9	36.6	6.2	5.5	-1.7	-4.2	-6.9	-7.6
	SAB	SAIGON BEER ALCO	173,000	110,942 (4,811)	25,745 (1.1)	36.9	20.9	18.4	7.3	25.5	26.2	4.7	4.4	-1.1	-6.7	-4.0	-11.3
	MSN	MASANGROUP CORP	86,700	101,845 (4,417)	127,796 (5.6)	16.6	38.0	22.4	-51.9	14.6	20.9	4.7	3.9	-0.8	-4.6	-2.3	-2.5
	HNG	HOANGANH GIA LA	11,700	12,970 (582)	77,539 (3.4)	48.8	-	-	-	-	-	-	-	0.9	0.4	4.9	-19.6
Industrials (transport)	VJC	VIETJET AVIATION	134,900	70,666 (3,064)	91,008 (4.0)	10.7	117.6	23.1	-88.3	7.6	18.8	4.3	3.4	-0.8	-2.0	4.6	7.9
	GMD	GEMADEPT CORP	31,700	9,554 (414)	82,130 (3.6)	10.4	19.9	15.6	-57.3	7.9	10.3	1.5	1.5	-1.4	-6.8	3.6	-2.8
	CII	HOCHI MINH CITY	23,400	5,589 (242)	56,167 (2.4)	38.6	16.8	6.0	78.0	7.3	16.8	-	-	-0.2	5.2	9.6	9.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,560	2,021 (088)	52,465 (2.3)	46.7	-	-	-89.3	-	-	-	-	0.8	3.8	1.7	40.7
	GEX	VIETNAM ELECTRIC	23,000	11,085 (481)	126,095 (5.5)	38.3	20.2	10.7	-13.8	9.9	14.7	-	-	0.0	1.1	13.6	2.2
	CTD	COTECCONS CONSTR	78,200	5,809 (252)	64,235 (2.8)	3.7	11.2	10.7	-43.9	6.5	6.7	0.7	0.7	7.0	4.0	13.3	0.6
	REE	REE	55,000	16,998 (737)	58,740 (2.6)	0.0	9.5	7.9	-4.5	14.7	15.3	1.3	1.2	-1.8	-3.3	-3.5	12.4

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	93,700	179,337 (7,777)	119,509 (5.2)	46.1	18.0	17.1	-18.6	19.8	20.5	3.6	3.5	-1.4	3.0	15.3	8.2
	NT2	PETROVIETNAM NHO	22,550	6,492 (282)	16,962 (0.7)	32.4	13.2	9.9	-10.5	11.9	15.9	1.5	1.5	-0.2	-1.1	-0.2	-8.3
	PPC	PHA LAI THERMAL	27,950	8,961 (389)	14,606 (0.6)	34.2	12.2	11.7	-5.1	11.2	12.4	1.5	1.4	-0.9	-1.1	8.3	14.3
Materials	HPG	HOA PHAT GRP JSC	45,850	151,914 (6,588)	1,048,699 (45.6)	18.3	9.1	8.2	25.2	25.9	23.3	2.0	1.7	-1.0	-1.8	9.7	10.6
	DPM	PETROVIETNAM FER	19,000	7,435 (322)	50,350 (2.2)	36.2	11.4	12.2	0.2	8.6	8.2	0.9	0.9	1.1	3.8	19.1	1.1
	DCM	PETROCA MAU FER	16,800	8,894 (386)	70,668 (3.1)	46.1	19.8	21.7	-4.3	7.8	7.1	1.4	1.4	0.3	12.4	34.4	20.0
	HSG	HOA SEN GROUP	28,300	12,574 (545)	281,172 (12.2)	40.3	8.7	7.9	67.9	21.1	19.9	1.7	1.5	-1.9	1.4	17.9	27.8
	AAA	ANPHAT BIOPLAST	14,700	3,260 (141)	37,549 (1.6)	97.3	9.6	8.7	21.9	10.3	11.0	0.8	0.8	0.0	-0.7	13.1	2.1
Energy	PLX	VIETNAM NATIONAL	56,600	68,985 (2,992)	159,791 (6.9)	4.1	21.3	17.3	-49.7	15.9	17.2	3.0	2.9	-3.1	-3.4	6.8	3.7
	PVD	PETROVIETNAM DRI	24,500	10,318 (447)	320,939 (13.9)	41.0	37.9	23.5	-11.9	2.0	3.0	0.7	0.7	-4.7	2.3	15.6	51.2
	PVT	PETROVIET TRANSP	18,000	5,826 (253)	102,522 (4.5)	36.2	9.7	8.9	-0.1	12.6	13.2	1.2	1.1	-4.0	3.4	9.8	28.6
Consumer discretionary	MWG	MOBILEWORLD INV	128,100	59,711 (2,589)	156,297 (6.8)	0.0	12.0	9.3	13.7	28.4	28.7	2.9	2.5	-2.1	-5.7	-1.1	7.7
	PNJ	PHU NHUAN JEWELR	83,500	18,985 (823)	45,898 (2.0)	0.0	15.2	12.1	7.0	23.2	24.7	3.2	2.5	-0.1	-0.6	-0.1	3.1
	YEG	YEAH1 GROUP CORP	40,800	1,276 (055)	1,142 (0.0)	70.6	-	-	-	-	-	-	-	3.0	0.0	3.0	-11.5
	FRT	FPT DIGITAL RETA	27,600	2,180 (095)	40,332 (1.8)	32.3	14.8	12.4	-75.2	10.2	14.1	-	-	-0.7	-4.8	4.9	-13.8
	PHR	PHUOC HOA RUBBER	61,500	8,333 (361)	59,601 (2.6)	34.5	10.1	10.1	41.2	26.4	23.4	2.4	2.5	-1.0	-2.7	6.4	-2.4
Healthcare	DHG	DHG PHARMACEUTIC	98,600	12,892 (559)	1,201 (0.1)	45.4	16.9	16.2	10.7	21.2	20.5	3.3	3.0	-0.4	-1.9	-2.4	-5.2
	PME	PYMEPHARCO JSC	76,000	5,701 (247)	144 (0.0)	10.4	-	-	1.7	-	-	-	-	-1.4	-5.0	0.0	-0.7
IT	FPT	FPT CORP	75,000	58,793 (2,550)	195,422 (8.5)	0.0	14.9	12.8	15.6	25.1	25.8	3.3	2.9	-1.1	-3.7	0.5	26.9

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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