

VIETNAM DAILY

[Market Commentary]

Stocks ended higher after Ministers from RCEP countries decided to sign a trade agreement at the next summit on November 15, 2020

[Futures/ETFs]

Futures traded higher alongside underlying cash market though pressured by the downtrend in the Dow futures

[Market Movers]

MSN, HVN

November 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	959.28	+0.74
VN30	923.00	+0.69
VN30 futures	927.90	+0.71
Hanoi	144.62	+1.97
HNX30	264.28	+1.19
UPCoM	64.52	-0.78
USD/VND	23,166	+0.00
10-yr govt bond (%)	2.57	-2
Overnight rate (%)	0.16	+5
Oil (WTI, \$)	41.32	-0.31
Gold (LME, \$)	1,867.50	+0.09



Market Commentary

VNIndex 959.28P (+0.74%)
Volume (mn shrs) 343.9 (+2.1%)
Value (U\$mn) 259.6 (-23.2%)

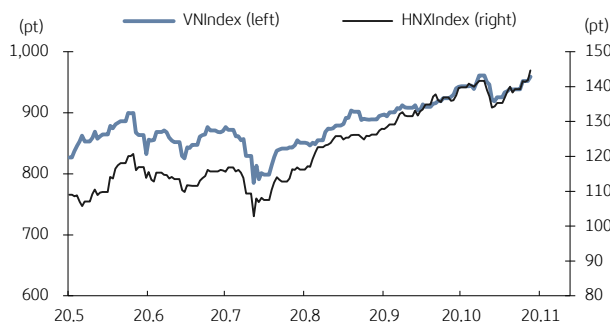
HNXIndex 144.62P (+1.97%)
Volume (mn shrs) 55.5 (+26.4%)
Value (U\$mn) 39.8 (+52.0%)

UPCoM 64.52P (-0.78%)
Volume (mn shrs) 14.3 (-5.7%)
Value (U\$mn) 10.8 (+45.0%)

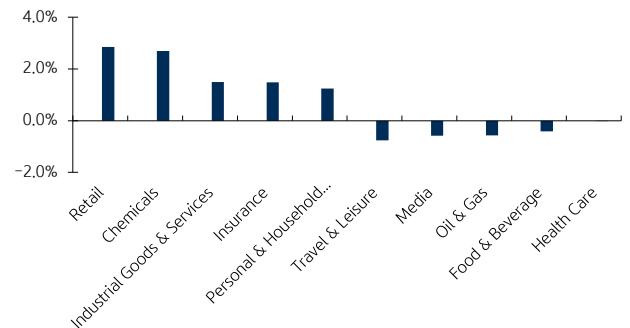
Net foreign buy (U\$mn) -7.4

Stocks ended higher after Ministers from RCEP countries decided to sign a trade agreement at the next summit on November 15, 2020. Main beneficiaries from the treaty all rose, seen in textile stocks: Binh Thanh Import-Export Production & Trade (GIL, +1.4%) & Century Synthetic Fiber (STK, +0.5%), logistics names: Gemadept (GMD, +4.2%) and Hai An Transport & Stevedoring (HAH, +5.8%), industrial parks: Kinh Bac City Development (KBC, +1.8%) & Nam Tan Uyen (NTC, +0.9%). The news the Prime Minister approved the investment of Long Thanh Airport phase 1 raised Airports Corp (ACV, +1.9%), and also boosted related stocks such as Ha Tien 1 Cement (HT1, +1.8%), CIC39 Corp (C32, +0.2%), Hoa Binh Construction (HBC, +3.2%) and Cienco4 (C4G, +1.2%). Steel leading stocks Nam Kim Group (NKG, +7.0%) & Hoa Phat Group (HPG, +0.5%) posted gains as the Government was considering to levy anti-dumping duties on flat rolled steel importers. Foreign investors netsold on Hoa Phat Group (HPG, +0.5%), Vinamilk (VNM, -0.5%) & SSI Securities (SSI, Unch).

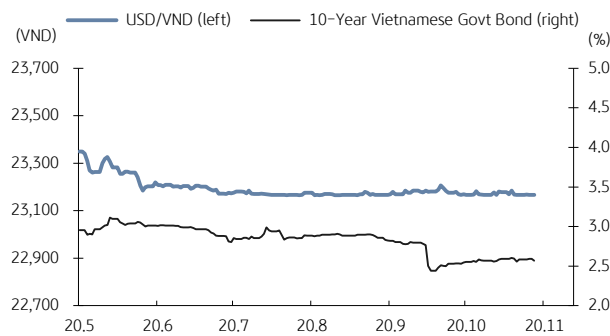
VN Index & HNX Index



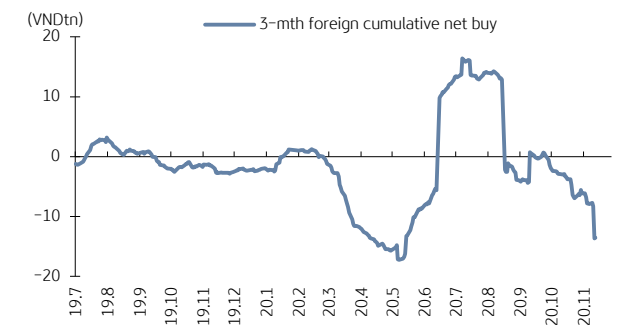
VN Index sector performance



USD/VND & 10-year government bond rates



Vietnam - 3-mth cumulative net foreign buy

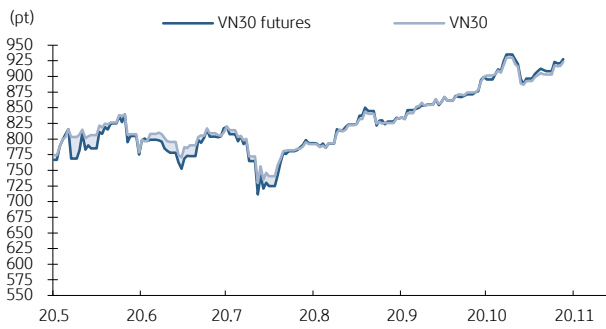


Futures/ETFs

VN30	923.00P (+0.69%)
VN30 futures	927.9P (+0.71%)
Open	921.0P
High	928.0P
Low	920.6P
Contracts	107,506 (-23.7%)

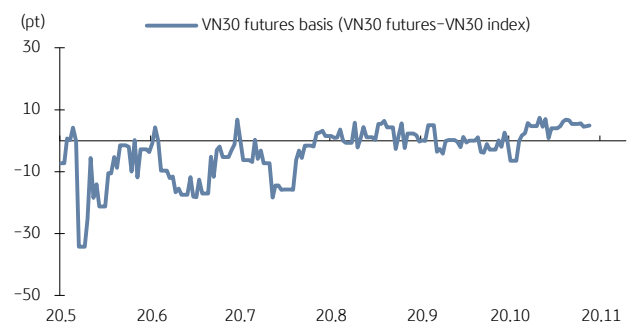
Futures traded higher alongside underlying cash market though pressured by the downtrend in the Dow futures. The basis opened at 4.32bps before fluctuating around 2.3 and 4.7bps and closing at 4.9bps. Foreigners were net buyers while the market liquidity declined.

VN30 futures & VN30 index



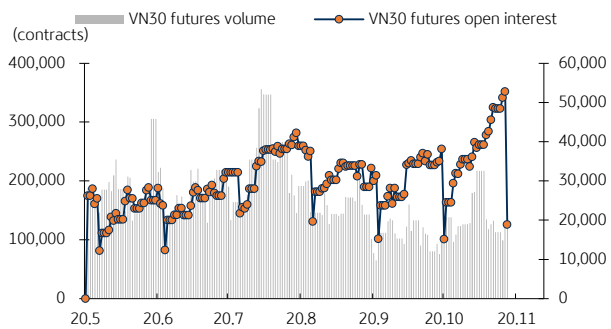
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



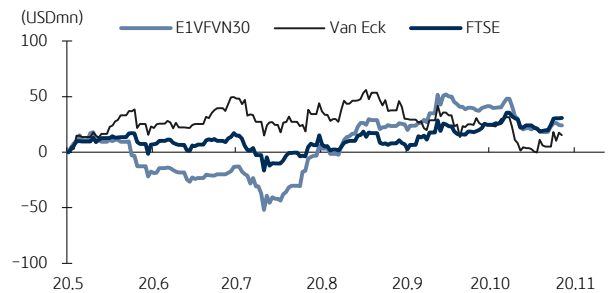
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

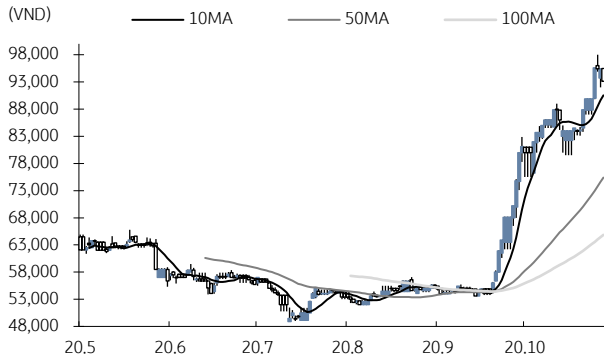
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

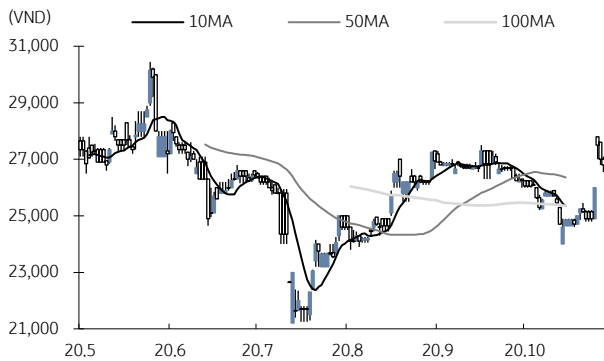
Masan Group (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed down 2.4% to VND93,100
- VinCommerce, which is owned by CrownX, an MSN's subsidiary, announced the strategic plan for 2021-2025 period. Accordingly, VinCommerce should own 300 Vinmart and 10,000 VinMart+ stores in all over 63 provinces and cities across the country.
- VinCommerce also plans to form a consortium of top 100 strategic partners to lead domestic retail market and share win-win benefits.

Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 0.7% to VND26,800
- The tenth National Assembly would discuss possible measures to support Vietnam Airlines, which has been exposed to the Coronavirus-led damage since the first outbreak.
- At the assembly, the airline expects to be granted VND12,000 billion including a VND4,000 billion loan and a capital rise of VND8,000 billion.

KBSV Model Portfolio

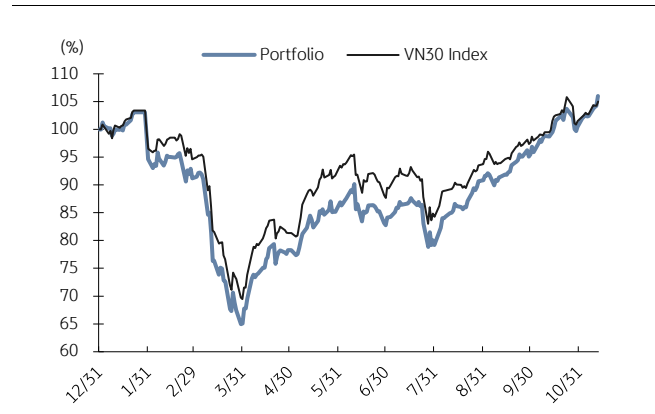
KBSV Research Team

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	0.69%	1.70%
Cum. return	5.00%	6.02%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/11/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	111,100	2.9%	-4.1%	<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	28,200	0.4%	5.2%	<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	73,600	2.4%	-4.0%	<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	18,700	2.5%	-5.2%	<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	44,500	5.1%	30.9%	<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	53,500	0.9%	39.0%	<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)	20/01/31	31,000	1.6%	27.0%	<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	112,700	-1.0%	-12.8%	<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	31,450	0.5%	34.1%	<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	14,250	1.8%	4.0%	<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)
VRE	2.6%	29.9%	61.3
VHM	0.8%	21.9%	38.2
VCB	1.8%	23.6%	13.3
DXG	5.9%	36.1%	13.0
KDC	-0.6%	24.2%	10.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.5%	33.6%	-68.8
VNM	-0.5%	58.0%	-67.2
SSI	0.0%	49.8%	-24.2
MSN	-2.4%	34.3%	-18.9
HDB	0.4%	19.6%	-15.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDV	-2.4%	16.1%	1.0
BAX	0.2%	3.8%	0.3
PLC	-1.6%	1.0%	0.1
VCS	0.3%	2.9%	0.1
PHP	0.0%	0.1%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TNG	0.0%	9.5%	-10.7
SHB	2.9%	6.5%	-1.4
DXP	9.8%	18.4%	-0.8
LHC	-0.7%	23.7%	-0.3
TIG	1.8%	15.0%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	9.7%	GVR, DGC
Travel & Leisure	6.1%	VJC, HVN
Retail	5.0%	MWG, DGW
Industrial Goods & Services	4.6%	APH, GMD
Basic Resources	4.5%	HPG, HSG

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	0.4%	PLX, PVD
Food & Beverage	0.6%	VNM, SAB
Automobiles & Parts	0.8%	TCH, HHS
Media	1.4%	PNC, YEG
Banks	1.8%	LPB, VIB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	17.2%	GVR, PHR
Personal & Household Goods	10.1%	PNJ, GIL
Basic Resources	8.3%	HPG, HSG
Retail	4.3%	MWG, DGW
Travel & Leisure	4.3%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-4.1%	TCH, HHS
Oil & Gas	-2.0%	PLX, PVD
Utilities	-1.8%	GAS, POW
Banks	-1.5%	BID, VCB
Financial Services	0.6%	OGC, FIT

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	106,800	361,244 (15,594)	80,288 (3.5)	22.9	58.0	42.9	19.5	6.7	8.7	4.1	3.8	0.9	2.2	13.7	-7.1
	VHM	VINHOMES JSC	77,200	253,950 (10,962)	189,069 (8.2)	27.1	9.5	8.2	35.1	38.2	31.8	2.9	2.2	0.8	2.0	-0.4	-9.0
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,668)	139,922 (6.0)	19.1	26.0	19.3	-2.7	8.3	11.5	2.1	2.0	2.6	4.2	0.4	-20.0
	NVL	NOVA LAND INVES	62,000	61,114 (2,638)	86,136 (3.7)	32.8	16.5	17.2	1.6	15.3	12.7	2.4	-	0.0	-0.2	-0.8	4.2
	KDH	KHANGDIENHOUSE	24,400	13,635 (589)	27,268 (1.2)	9.0	12.6	10.6	14.3	14.1	15.6	1.6	1.5	0.0	-2.2	1.2	-4.8
	DXG	DATXANH GROUP	13,500	6,997 (302)	74,150 (3.2)	12.9	17.0	6.8	-55.3	3.1	13.6	1.0	0.9	5.9	10.2	24.4	-6.9
Banks	VCB	BANK FOR FOREIGN	86,400	320,447 (13,833)	76,269 (3.3)	6.4	19.8	16.7	10.1	19.1	18.8	3.3	2.8	1.8	1.6	0.6	-4.2
	BID	BANK FOR INVESTM	39,600	159,272 (6,875)	86,770 (3.7)	12.7	24.9	17.5	-3.7	9.2	11.6	1.9	1.8	0.5	1.4	-3.3	-14.2
	TCB	VIETNAM TECHNOLO	22,300	78,053 (3,369)	571,140 (24.6)	0.0	7.4	6.4	5.0	15.7	15.5	1.1	0.9	1.4	2.3	5.2	-5.3
	CTG	VIETNAM JS COMM	31,000	115,426 (4,983)	256,836 (11.1)	0.6	14.2	11.7	24.0	11.7	12.8	1.4	1.3	1.6	2.5	6.5	48.3
	VPB	VIETNAM PROSPERI	23,850	58,140 (2,510)	173,212 (7.5)	0.3	7.0	6.1	5.2	17.9	16.8	1.2	1.0	0.4	0.6	1.9	19.3
	MBB	MILITARYCOMMERC	18,700	51,858 (2,239)	124,594 (5.4)	0.1	6.9	5.9	9.4	18.1	17.5	1.1	0.9	2.5	2.2	6.6	3.4
	HDB	HDBANK	25,900	32,522 (1,404)	53,210 (2.3)	1.9	7.5	6.4	24.9	19.3	18.4	1.2	1.0	0.4	2.8	6.4	22.2
	STB	SACOMBANK	13,700	24,710 (1,067)	202,627 (8.7)	14.5	14.3	11.7	11.0	7.4	8.4	0.9	0.8	0.7	2.6	3.0	36.3
	TPB	TIENPHONGCOMME	24,200	19,761 (853)	54,728 (2.4)	0.0	6.4	5.3	30.8	22.4	20.4	1.2	1.0	0.2	3.4	-2.4	15.0
	EIB	VIETNAM EXPORT-I	17,300	21,269 (918)	5,545 (0.2)	0.0	27.1	29.5	9.1	5.5	4.7	1.3	1.2	0.3	0.6	0.6	-2.8
Insurance	BVH	BAOVIETHOLDING	54,000	40,085 (1,730)	58,890 (2.5)	20.5	32.9	27.7	2.5	6.3	7.7	2.1	2.0	1.3	3.4	2.1	-21.3
	BMI	BAOMINHINSURANC	29,000	2,649 (114)	5,808 (0.3)	14.5	-	-	-	8.2	9.1	1.1	1.1	5.5	8.0	-0.3	16.9
Securities	SSI	SSI SECURITIES C	17,500	10,516 (454)	84,078 (3.6)	50.2	11.8	10.8	-15.9	9.2	9.7	-	-	0.0	1.4	-2.0	12.5
	VCI	VIETCAPITAL SEC	42,500	7,038 (304)	43,398 (1.9)	73.3	-	-	-	-	-	-	-	2.7	9.3	21.4	44.1
	HCM	HOCHIMINH CITY	22,600	6,894 (298)	58,283 (2.5)	51.1	-	-	-	-	-	-	-	0.0	3.7	2.0	5.9
	VND	VNDIRECTSECURIT	17,300	3,607 (156)	21,228 (0.9)	16.0	-	-	-	-	-	-	-	0.0	10.2	9.5	20.1
Consumer staples	VNM	VIETNAM DAIRYP	107,000	223,592 (9,652)	185,148 (8.0)	42.0	21.9	20.2	6.2	38.3	39.0	7.7	7.1	-0.5	-1.7	0.0	10.2
	SAB	SAIGON BEER ALCO	183,400	117,611 (5,077)	18,685 (0.8)	36.9	27.6	23.4	1.8	22.3	25.0	5.7	5.1	0.9	-0.6	-2.5	-19.6
	MSN	MASANGROUP CORP	93,100	109,363 (4,721)	308,953 (13.3)	14.7	125.6	47.5	-59.6	2.3	5.9	3.4	3.3	-2.4	5.9	32.6	64.8
	HNG	HOANGANH GIA LA	11,100	12,305 (531)	17,408 (0.8)	48.9	-	-	-	-	-	-	-	0.0	0.9	-5.9	-20.1
Industrials (transport)	VJC	VIETJET AVIATION	112,700	59,037 (2,548)	55,672 (2.4)	12.6	-	18.8	-91.0	0.0	20.3	4.1	3.6	-1.0	6.6	7.3	-22.9
	GMD	GEMADEPT CORP	26,300	7,809 (337)	15,978 (0.7)	0.0	19.8	17.1	-53.6	6.6	7.4	1.3	1.3	4.2	12.4	9.8	12.9
	CII	HOCHIMINH CITY	17,100	4,084 (176)	27,054 (1.2)	38.4	8.6	8.0	142.2	9.6	9.4	0.8	0.7	0.3	3.0	-9.5	-24.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	12,978 (0.6)	47.3	-	-	-	-	-	-	-	-0.9	-0.4	-4.3	-87.2
	GEX	VIETNAM ELECTRIC	19,600	9,211 (398)	172,355 (7.4)	36.0	24.0	10.3	-20.9	10.5	13.6	-	-	0.5	-1.8	-13.3	1.3
	CTD	COTECCONS CONSTR	62,000	4,730 (204)	59,674 (2.6)	2.8	7.5	8.1	-33.0	7.6	7.0	0.6	0.5	0.6	8.8	-3.9	20.9
	REE	REE	44,500	13,797 (596)	17,547 (0.8)	0.0	8.9	7.8	-8.7	13.8	14.5	1.2	1.1	5.1	6.5	6.7	22.6

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	73,400	140,484 (6,064)	64,045 (2.8)	46.0	17.5	15.2	-14.2	17.0	18.0	2.8	2.6	0.3	2.7	-2.1	-21.7
	NT2	PETROVIETNAM NHO	23,300	6,708 (290)	3,568 (0.2)	29.6	10.1	9.7	-6.3	15.9	17.1	1.6	1.5	0.6	3.1	0.4	7.6
	PPC	PHA LAI THERMAL	22,700	7,278 (314)	3,517 (0.2)	33.4	8.3	7.6	-11.7	15.2	15.8	1.2	1.1	2.0	0.9	-4.0	-15.6
Materials	HPG	HOA PHAT GRP JSC	31,450	104,203 (4,498)	521,682 (22.5)	15.4	9.6	7.7	12.9	20.9	20.9	1.9	1.6	0.5	4.0	11.3	60.6
	DPM	PETROVIETNAM FER	17,650	6,907 (298)	41,168 (1.8)	36.8	10.3	11.5	6.3	9.4	8.3	0.8	0.8	1.4	3.2	2.6	36.3
	DCM	PETROCA MAU FER	12,650	6,697 (289)	43,551 (1.9)	45.2	15.5	18.9	-14.4	7.6	6.2	-	-	2.4	1.2	5.9	94.6
	HSG	HOA SEN GROUP	17,800	7,909 (341)	187,504 (8.1)	38.5	9.6	8.7	71.2	13.3	12.2	-	-	0.0	9.9	12.7	139.3
	AAA	ANPHAT BIOPLAST	11,300	2,506 (108)	13,095 (0.6)	97.7	6.1	6.9	39.3	13.3	10.5	0.6	0.5	0.0	2.7	-2.3	-6.6
Energy	PLX	VIETNAM NATIONAL	48,600	59,234 (2,557)	16,971 (0.7)	4.0	49.5	16.7	-41.4	5.4	15.3	2.4	2.1	-0.5	-0.2	-1.5	-13.2
	PVD	PETROVIETNAM DRI	11,900	5,011 (216)	51,626 (2.2)	39.7	45.7	38.8	-14.7	0.9	1.2	0.4	0.4	-1.2	8.2	2.1	-20.9
	PVT	PETROVIET TRANSP	14,700	4,137 (179)	31,016 (1.3)	31.7	8.8	8.0	-12.5	10.2	10.3	0.8	0.7	2.4	7.3	7.7	-12.5
Consumer discretionary	MWG	MOBILEWORLD INV	111,100	50,285 (2,171)	99,733 (4.3)	0.0	13.4	9.9	11.2	26.9	28.9	3.3	2.6	2.9	4.0	3.3	-2.5
	PNJ	PHU NHUAN JEWELR	73,600	16,569 (715)	85,558 (3.7)	0.2	18.3	15.1	0.2	20.8	23.3	3.4	3.0	2.4	1.4	18.7	-14.4
	YEG	YEAH1 GROUP CORP	45,000	1,408 (061)	1,483 (0.1)	69.6	18.9	13.8	-28.1	6.7	8.5	1.2	1.1	-0.9	1.6	0.6	21.6
	FRT	FPT DIGITAL RETA	23,150	1,828 (079)	8,544 (0.4)	13.7	15.5	11.0	-48.5	6.8	12.1	1.2	1.1	2.9	3.3	-1.9	10.0
Healthcare	PHR	PHUOC HOA RUBBER	61,300	8,306 (359)	51,937 (2.2)	36.9	8.5	7.9	24.4	35.7	31.2	2.8	2.4	-1.0	7.9	9.5	60.5
	DHG	DHG PHARMACEUTIC	103,900	13,585 (586)	464 (0.0)	45.2	19.3	17.9	11.9	21.6	20.5	3.7	3.4	-0.1	0.9	-1.6	13.6
	PME	PYMEPHARCO JSC	73,100	5,483 (237)	485 (0.0)	29.9	15.6	-	7.3	16.4	-	2.5	-	1.4	4.3	5.9	34.6
IT	FPT	FPT CORP	53,500	41,939 (1,810)	119,845 (5.2)	0.0	12.2	10.6	19.1	22.7	23.5	2.5	2.2	0.9	2.9	5.1	5.5

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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