

# VIETNAM DAILY

## [Market Commentary]

Banks led the market rallies, powered by J.P.Morgan's positive forecast about Vietnamese banks in the recently released "Vietnam Bank" report

## [Futures/ETFs]

Futures rose in line with regional stock market increases amid hopes about the US fiscal stimulus

## [Market Movers]

FPT, HPG

December 16, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,066.99	+1.11
VN30	1,029.72	+1.65
VN30 futures	1,028.00	+1.31
Hanoi	171.62	+2.23
HNX30	284.81	+1.05
UPCoM	70.25	+0.90
USD/VND	23,126	-0.00
10-yr govt bond (%)	2.36	+1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	47.66	+0.08
Gold (LME, \$)	1,861.30	+0.41



# Market Commentary

**VNIndex** 1,066.99P (+1.11%)  
**Volume (mn shrs)** 556.5 (-8.1%)  
**Value (U\$mn)** 512.9 (-12.5%)

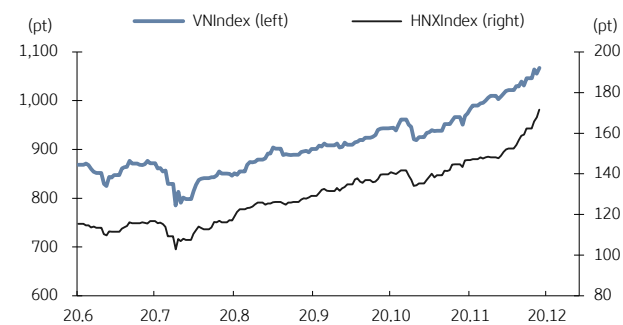
**HNXIndex** 171.62P (+2.23%)  
**Volume (mn shrs)** 71.4 (-31.1%)  
**Value (U\$mn)** 39.2 (-19.5%)

**UPCoM** 70.25P (+0.90%)  
**Volume (mn shrs)** 37.7 (-60.5%)  
**Value (U\$mn)** 23.4 (-6.4%)

**Net foreign buy (U\$mn)** -9.6

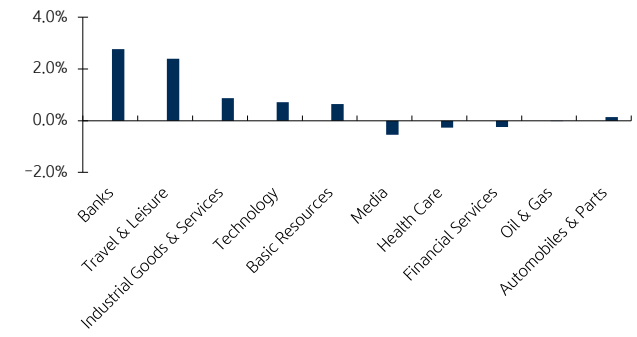
Banks led the market rallies, powered by J.P.Morgan's positive forecast about Vietnamese banks in the recently released "Vietnam Bank" report. Techcombank (TCB, +6.9%), Vietnam Prosperity Bank (VPB, +4.3%) and Vietcombank (VCB, +2.1%) all posted strong gains today, heading all stocks in the industry up. Steel stocks such as Nam Kim Steel (NKG, +2.4%) and Hoa Phat Group (HPG, +0.5%) closed up on strong November steel sales of 1,115 million tons (+52.77 % MoM and +12.2% YoY). Industrial parks like Sai Gon VRG Investment (SIP, +5.3%) and Sonadezi (SZL, +1.6%) joined the market rebounds as the Prime Minister Nguyen Xuan Phuc assigned the Ministry of Planning and Investment to solve all issues related to the industry. Foreign investors netsold, focusing on Pan Group (PAN, +6.9%), Hoa Phat Group (HPG, +0.5%) and SSI Securities (SSI, -1.8%).

VN Index & HNX Index



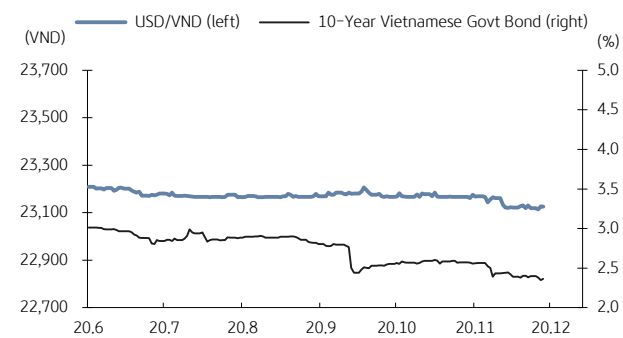
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



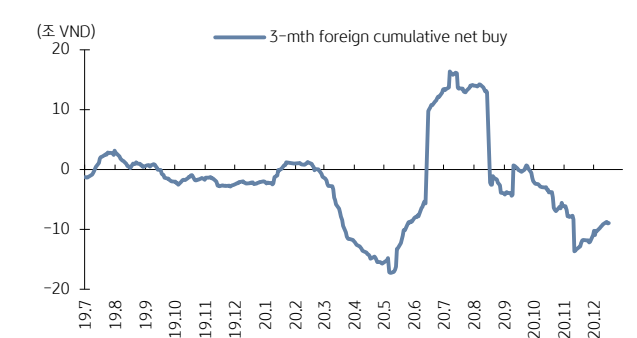
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



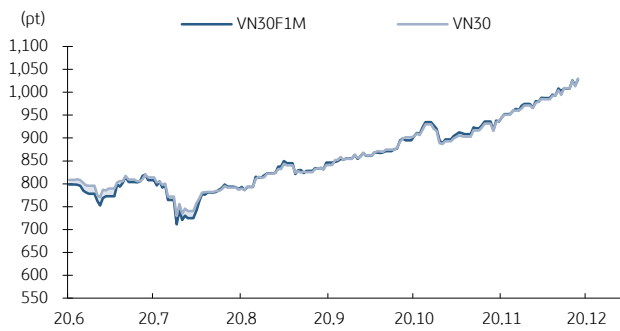
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>1,029.72P (+1.65%)</b>
<b>VN30 futures</b>	<b>1,028.0P (+1.31%)</b>
<b>Open</b>	<b>1,018.6P</b>
<b>High</b>	<b>1,029.9P</b>
<b>Low</b>	<b>1,017.6P</b>
<b>Contracts</b>	<b>144,621 (+10.2%)</b>

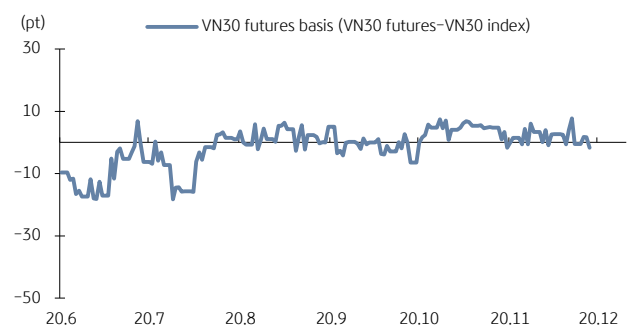
Futures rose in line with regional stock market increases amid hopes about the US fiscal stimulus. The basis opened at minus 1.68bps and mainly traded in the range from minus 3 to minus 1.4bps. At the end of the session, local investors increased long positions, helping the basis to recover slightly and closed at minus 0.77bps. Foreigners rolled over into January contracts ahead of tomorrow expiry. Market liquidity was healthy.

VN30 futures & VN30 index



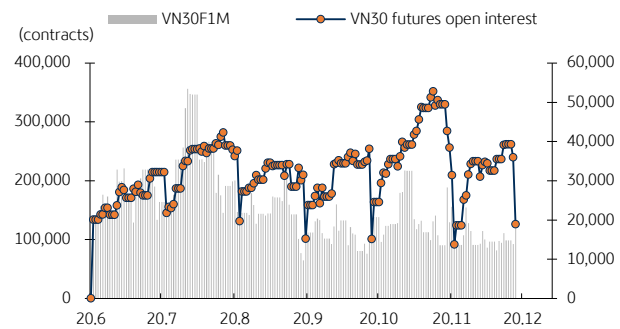
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



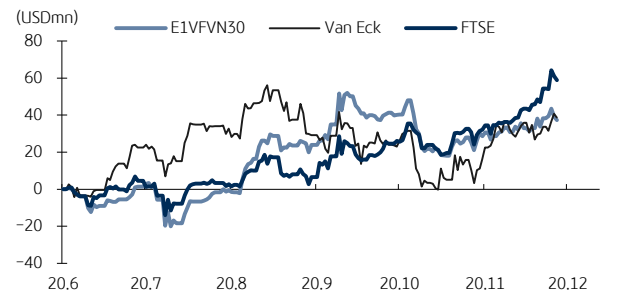
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

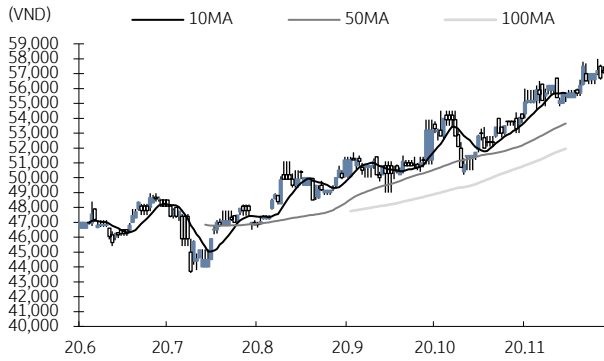
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

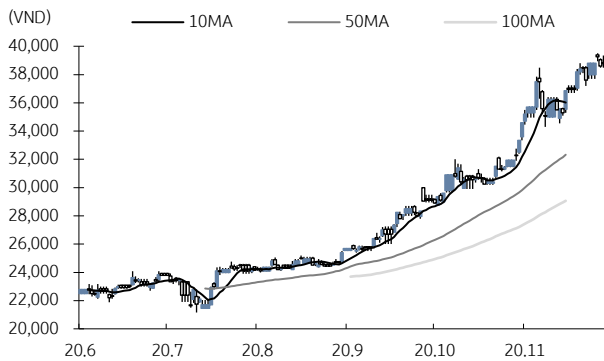
## FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 0.7% to VND57,100
- FPT announced strong November earnings of VND537 billion (up 21% YoY) on revenue of VND2,706 billion (up 7.1% YoY), bringing 11-month respective results to VND4,886 billion (up 10.1% YoY) and VND24,533 billion (up 7.4% YoY).
- Of this, 11-month revenue from digital transformation (cloud computing, IoT and low code) reached VND2,936 billion (up 34% YoY). Revenue from newly-signed outsourcing contracts was VND4,826 billion (up 17.5%) for the domestic market and VND11,581 billion (up 23.6%) for foreign markets.

## Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 0.5% to VND38,800
- HPG decided to establish two subsidiaries, namely Hoa Phat Iron and Steel JSC with a charter capital of VND39,000 billion and Hoa Phat Color-coated Steel Pipe and Steel JSC with a capital of VND3,500 billion.

# KBSV Model Portfolio

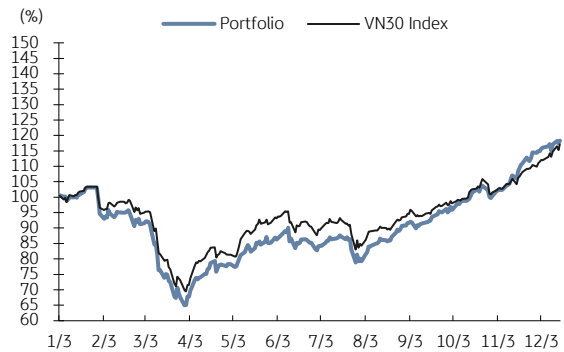
KBSV Research Team

## 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	1.65%	0.70%
Cum. return	17.14%	18.37%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/16	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	115,500	0.2%	-0.3%	- 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	29,200	0.0%	19.4%	- 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	77,600	0.6%	1.2%	- 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	22,250	3.5%	29.7%	- 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	47,300	-0.4%	39.1%	- 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	57,100	0.7%	70.6%	- 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	35,400	1.1%	45.1%	- 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	85,800	0.5%	16.9%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	38,800	0.5%	98.6%	- 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	16,500	0.3%	20.4%	- 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	(%)	(%, -1d)	(VND bn)
<b>FUESSVFL</b>	<b>2.5%</b>	<b>95.3%</b>	<b>75.2</b>
CTG	1.1%	29.0%	52.0
VCB	2.2%	23.7%	34.4
BID	2.8%	17.3%	30.9
VJC	2.5%	18.8%	29.1
	Chg	For. own	Net sell
Ticker	(%)	(%, -1d)	(VND bn)
<b>PAN</b>	<b>6.9%</b>	<b>40.6%</b>	<b>-91.0</b>
HPG	0.5%	33.5%	-83.9
SSI	-1.8%	48.6%	-39.2
GEX	1.4%	13.0%	-36.1
VRE	1.3%	30.9%	-33.3
Ticker	(%)	(%, -1d)	(VND bn)

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%, -1d)	Net buy (VND bn)
VCS	0.5%	3.2%	7.5
PVS	1.9%	10.7%	1.6
BAX	0.6%	5.3%	1.0
SZB	-1.7%	3.8%	0.9
EID	5.7%	23.2%	0.4
Ticker	Chg (%)	For. own (%, -1d)	Net sell (VND bn)
RCL	4.9%	8.6%	-4.9
SHB	0.6%	6.5%	-3.2
APS	10.0%	28.8%	-1.5
BVS	-1.4%	21.5%	-1.0
HMH	8.0%	18.4%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	8.9%	GVR, PHR
Travel & Leisure	6.1%	VJC, HVN
Financial Services	5.5%	SSI, VND
Banks	4.4%	BID, VCB
Industrial Goods & Services	3.5%	LGC, GMD
Top 5 worst performers	Chg (%)	Key stocks
Technology	-0.5%	FPT, CMG
Health Care	-0.2%	DHG, PME
Media	0.0%	AAA, PNC
Automobiles & Parts	0.1%	TCH, SVC
Utilities	0.1%	GAS, TMP

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	19.9%	SSI, HCM
Chemicals	15.6%	GVR, DGC
Banks	14.3%	VCB, BID
Basic Resources	12.7%	HPG, POM
Oil & Gas	11.1%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Health Care	3.2%	TRA, VMD
Media	3.2%	PNC, AAA
Automobiles & Parts	3.8%	SVC, HTL
Technology	5.3%	SAM, SGT
Insurance	5.8%	BMI, PGI

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	107,000	361,920 (15,650)	94,036 (4.1)	22.8	55.8	43.4	21.9	7.0	8.5	3.8	3.5	0.0	0.9	4.9	-7.0
	VHM	VINHOMES JSC	86,200	283,556 (12,261)	235,025 (10.2)	27.0	10.6	9.2	35.1	36.8	30.9	3.3	2.5	0.2	1.4	12.5	1.7
	VRE	VINCOM RETAIL JS	30,500	69,306 (2,997)	181,570 (7.8)	18.1	29.8	22.1	-11.1	8.2	10.8	2.4	2.2	1.3	7.4	13.6	-10.3
	NVL	NOVA LAND INVES	67,100	66,180 (2,862)	110,954 (4.8)	32.9	17.3	16.4	3.4	14.9	13.5	2.5	2.2	2.4	6.8	9.5	12.8
	KDH	KHANGDIENHOUSE	28,200	15,758 (681)	57,731 (2.5)	9.8	14.5	12.3	14.5	14.2	15.4	1.9	1.7	1.8	2.2	16.0	10.1
	DXG	DATXANH GROUP	14,950	7,748 (335)	91,624 (4.0)	12.3	18.7	7.5	-55.2	3.1	14.0	1.1	0.9	0.3	-0.3	12.4	3.1
Banks	VCB	BANK FOR FOREIGN	99,900	370,517 (16,022)	97,387 (4.2)	6.3	22.8	19.3	11.1	19.6	19.2	3.9	3.2	2.1	3.5	16.4	10.8
	BID	BANK FOR INVESTM	47,400	190,644 (8,244)	112,958 (4.9)	12.7	34.1	20.9	-3.8	9.4	11.7	2.3	2.1	2.8	8.2	18.8	2.7
	TCB	VIETNAM TECHNOLO	27,950	97,829 (4,230)	449,546 (19.4)	0.0	9.0	7.7	6.8	16.3	16.2	1.3	1.1	6.9	8.5	22.1	18.7
	CTG	VIETNAM JS COMM	35,400	131,809 (5,700)	328,919 (14.2)	1.0	14.0	10.5	31.2	12.6	14.8	1.6	1.4	1.1	2.6	11.0	69.4
	VPB	VIETNAM PROSPERI	29,300	71,426 (3,089)	199,847 (8.6)	0.0	8.1	7.0	8.2	18.6	17.9	1.4	1.2	4.3	3.0	21.3	46.5
	MBB	MILITARYCOMMERC	22,250	61,702 (2,668)	284,971 (12.3)	0.0	7.9	6.9	9.8	18.5	17.7	1.3	1.1	3.5	4.0	16.8	23.0
	HDB	HDBANK	22,400	35,700 (1,544)	119,781 (5.2)	4.7	7.9	6.7	24.7	19.2	19.0	1.4	1.2	0.7	-1.1	12.8	34.2
	STB	SACOMBANK	16,600	29,941 (1,295)	281,562 (12.2)	14.4	17.1	13.4	11.5	7.2	8.5	1.1	1.0	4.1	4.4	21.6	65.2
	TPB	TIENPHONGCOMME	22,700	23,419 (1,013)	56,613 (2.4)	0.0	6.9	6.3	35.0	22.3	20.1	1.4	1.2	2.3	1.1	14.6	31.8
	EIB	VIETNAM EXPORT-I	17,150	21,085 (912)	5,047 (0.2)	0.0	24.7	28.2	13.6	5.3	4.4	1.3	1.2	0.0	0.3	0.0	-3.7
Insurance	BVH	BAOVIETHOLDING	58,600	43,500 (1,881)	57,312 (2.5)	20.5	34.2	27.8	4.6	6.6	8.2	2.2	2.1	0.7	1.2	8.5	-14.6
	BMI	BAOMINHINSURANC	30,300	2,768 (120)	17,199 (0.7)	14.6	16.5	14.6	9.7	8.5	9.4	1.2	1.2	0.0	-2.6	5.6	22.2
Securities	SSI	SSI SECURITIES C	25,050	15,053 (651)	185,302 (8.0)	51.4	13.0	12.2	-4.1	10.3	11.7	-	-	-1.8	10.4	41.5	61.0
	VCI	VIETCAPITAL SEC	44,850	7,427 (321)	47,488 (2.1)	74.1	-	-	-	11.1	13.0	-	-	0.3	2.0	6.0	52.0
	HCM	HOCHIMINH CITY	28,150	8,587 (371)	114,095 (4.9)	51.8	-	-	-	11.0	17.1	-	-	-1.4	3.1	25.1	31.9
	VND	VNDIRECTSECURIT	22,850	4,765 (206)	48,913 (2.1)	15.9	-	-	-	7.4	11.2	-	-	-0.2	13.7	34.4	58.7
Consumer staples	VNM	VIETNAM DAIRYP	111,600	233,204 (10,084)	268,379 (11.6)	41.8	22.4	20.5	7.1	38.3	39.1	7.9	7.2	0.4	1.7	4.2	15.0
	SAB	SAIGON BEER ALCO	199,100	127,679 (5,521)	25,345 (1.1)	36.9	29.6	24.5	3.5	22.4	24.9	6.2	5.5	0.1	-0.7	9.5	-12.7
	MSN	MASANGROUP CORP	84,500	99,261 (4,292)	82,063 (3.5)	15.3	94.3	38.8	-53.0	2.8	8.2	3.2	3.1	0.0	-1.1	0.7	49.6
	HNG	HOANGANH GIA LA	15,200	16,850 (729)	63,095 (2.7)	48.8	-	-	-	-	-	-	-	6.7	10.1	38.2	9.4
Industrials (transport)	VJC	VIETJET AVIATION	128,100	67,104 (2,902)	72,468 (3.1)	11.2	-	30.8	-	0.1	19.7	4.6	4.1	2.5	6.8	15.2	-12.4
	GMD	GEMADEPT CORP	32,950	9,784 (423)	121,675 (5.3)	6.4	24.3	21.3	-53.3	6.8	7.5	1.6	1.6	-0.8	13.4	23.9	41.4
	CII	HOCHIMINH CITY	19,400	4,633 (200)	42,351 (1.8)	41.2	10.2	9.6	135.9	9.1	8.9	0.9	0.8	0.8	3.5	16.2	-13.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,210	1,254 (054)	10,810 (0.5)	47.0	-	-	-	-	-	-	-	1.4	0.5	-0.5	-87.2
	GEX	VIETNAM ELECTRIC	21,200	9,963 (431)	171,313 (7.4)	36.0	29.0	12.2	-17.7	11.3	12.4	-	-	1.4	0.7	7.3	9.6
	CTD	COTECCONS CONSTR	72,400	5,524 (239)	78,890 (3.4)	3.2	9.0	10.3	-33.8	7.4	6.5	0.7	0.7	1.7	3.4	15.3	41.1
	REE	REE	47,300	14,665 (634)	22,523 (1.0)	0.0	9.6	8.6	-9.0	13.6	13.8	1.3	1.2	-0.4	1.2	8.2	30.3

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	85,800	164,217 (7.101)	114,570 (4.9)	45.9	20.3	17.0	-14.2	17.1	19.1	3.3	3.3	0.5	-0.3	18.3	-8.4
	NT2	PETROVIETNAM NHO	23,650	6,808 (294)	10,286 (0.4)	30.1	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	-0.2	-0.2	1.5	9.2
	PPC	PHA LAI THERMAL	24,200	7,759 (336)	6,649 (0.3)	33.7	9.4	8.9	-14.3	14.2	14.7	1.3	1.2	0.0	0.8	5.7	-10.0
Materials	HPG	HOA PHAT GRP JSC	38,800	128,555 (5,559)	849,975 (36.7)	15.5	11.3	9.3	15.0	20.8	20.7	2.2	1.9	0.5	0.8	20.3	98.1
	DPM	PETROVIETNAM FER	18,000	7,044 (305)	53,184 (2.3)	36.0	10.3	10.8	7.1	9.6	8.7	0.8	0.8	0.0	0.3	2.9	39.0
	DCM	PETROCA MAU FER	12,550	6,644 (287)	41,497 (1.8)	46.2	11.6	15.9	-1.5	10.1	7.7	1.0	1.1	0.4	-0.8	1.2	93.1
	HSG	HOA SEN GROUP	20,950	9,308 (402)	242,058 (10.5)	36.6	8.6	7.3	71.2	15.4	15.5	1.2	1.1	0.2	4.0	15.4	181.7
	AAA	ANPHAT BIOPLAST	13,350	2,960 (128)	36,739 (1.6)	97.5	6.4	7.4	47.6	13.3	10.5	0.7	0.6	0.4	0.8	19.2	10.4
Energy	PLX	VIETNAM NATIONAL	53,700	65,450 (2,830)	46,032 (2.0)	4.2	57.6	18.3	-42.9	5.0	15.1	2.7	2.4	-0.4	2.7	11.5	-4.1
	PVD	PETROVIETNAM DRI	14,200	5,980 (259)	121,402 (5.2)	39.2	47.2	49.1	-8.3	0.8	0.8	0.4	0.4	4.0	5.2	21.9	-5.6
	PVT	PETROVIET TRANSP	13,400	4,337 (188)	42,430 (1.8)	32.8	8.8	8.1	-9.6	10.5	10.6	0.9	0.8	0.0	0.4	5.9	-8.3
Consumer discretionary	MWG	MOBILEWORLD INV	115,500	52,276 (2,260)	128,367 (5.5)	0.0	13.9	10.4	11.6	27.1	28.7	3.4	2.7	0.2	0.4	5.3	1.3
	PNJ	PHU NHUAN JEWELR	77,600	17,470 (755)	73,710 (3.2)	0.0	18.1	14.8	3.4	21.6	23.8	3.5	3.1	0.6	-1.0	7.6	-9.8
	YEG	YEAH1 GROUP CORP	45,700	1,429 (062)	1,541 (0.1)	70.3	19.2	14.0	-28.1	6.7	8.5	1.2	1.2	-0.7	-0.4	2.0	23.5
	FRT	FPT DIGITAL RETA	28,150	2,223 (096)	45,553 (2.0)	20.9	18.9	13.3	-48.9	6.7	12.2	1.5	1.3	5.0	9.1	27.4	33.7
Healthcare	PHR	PHUOC HOA RUBBER	63,900	8,658 (374)	72,762 (3.1)	35.8	8.7	8.0	37.6	36.4	31.8	2.9	2.5	0.0	1.8	4.6	67.3
	DHG	DHG PHARMACEUTIC	105,000	13,728 (594)	651 (0.0)	45.2	18.3	18.0	13.6	21.4	20.3	3.6	3.3	-0.5	-1.4	2.3	14.8
	PME	PYMEPHARCO JSC	76,100	5,708 (247)	1,730 (0.1)	23.9	16.2	-	7.3	16.4	-	2.6	-	-0.5	-1.0	2.8	40.1
IT	FPT	FPT CORP	57,100	44,761 (1,936)	130,962 (5.7)	0.0	13.0	11.3	19.1	22.7	23.5	2.7	2.4	0.7	-0.7	7.1	12.6

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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