

VIETNAM DAILY

[Market Commentary]

The VNIndex rallied again after the Ministry of Health disclosed the first batch of COVID-19 vaccine containing five million doses would arrive by the end of February

[Futures/ETFs]

Futures increased slightly in the expiry session when the pandemic was gradually being controlled in Vietnam

[Market Movers]

POW, VCS

February 18, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,174.38	+1.61
VN30	1,187.94	+1.11
VN30 futures	1,187.30	+0.91
Hanoi	230.96	+0.17
HNX30	353.02	+0.66
UPCoM	75.35	-0.51
USD/VND	23,010	-0.02
10-yr govt bond (%)	2.25	+1
Overnight rate (%)	1.35	-25
Oil (WTI, \$)	61.56	+0.69
Gold (LME, \$)	1,785.79	+0.54



Market Commentary

VNIndex 1,174.38P (+1.61%)
Volume (mn shrs) 614.8 (+27.5%)
Value (U\$mn) 657.5 (+8.9%)

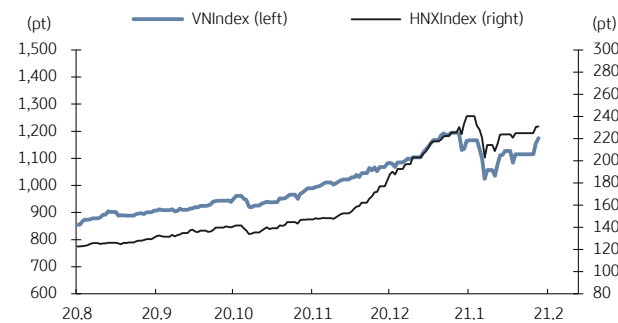
HNXIndex 230.96P (+0.17%)
Volume (mn shrs) 124.8 (+44.6%)
Value (U\$mn) 91.9 (+41.8%)

UPCoM 75.35P (-0.51%)
Volume (mn shrs) 57.5 (+23.0%)
Value (U\$mn) 34.7 (+20.3%)

Net foreign buy (U\$mn) +25.4

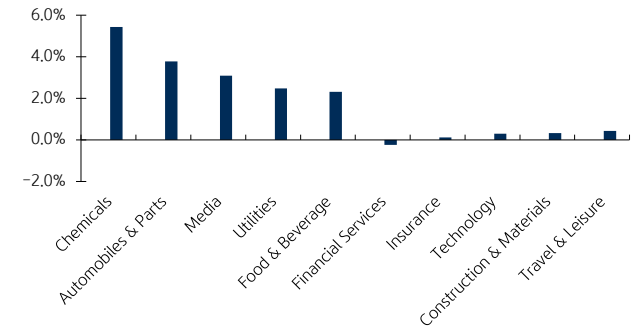
The VNIndex rallied again after the Ministry of Health disclosed the first batch of COVID-19 vaccine containing five million doses would arrive by the end of February. Oil and gas stocks like PV Technical Services (PVS, +5.8%) and PV Drilling (PVD, +3.3%) posted strong gains on climbing world oil prices as extreme weather badly affected crude oil exploitation. Steel shares Hoa Sen Group (HSG, -2.2%) and Nam Kim Steel (NKG, -1.3%) were hit by the news that the Indonesian Anti-dumping Committee (KADI) would impose anti-dumping tax rate from 3.01 to 49.2% on galvalume steel originated from Vietnam. Vietnam was up-ranked to 8th in 2021 Agility's Emerging Markets Logistics Index, which saw Gemadept (GMD, +1.2%) and Viettel Post (VTP, +0.2%) up today. Foreigners netbought, focusing on Hoa Phat Group (HPG, +0.9%), (FUEVFVND, +1.3%) and Vinhomes (VHM, +2.2%).

VN Index & HNX Index



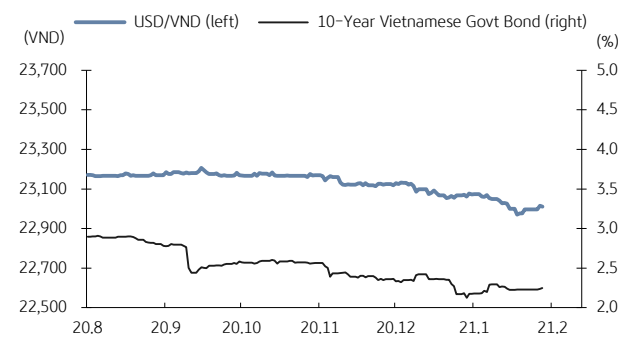
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



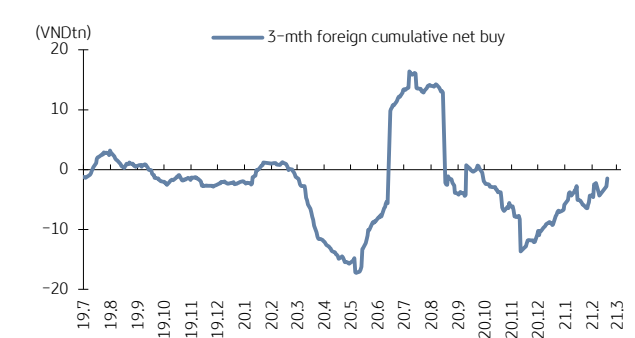
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

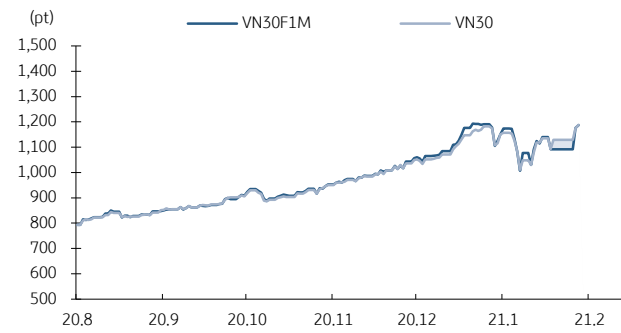
Futures/ETFs

VN30 1,187.94P (+1.11%)
VN30 futures 1,187.3P (+0.91%)
Open 1,183.0P
High 1,187.3P
Low 1,166.6P

Futures increased slightly in the expiry session when the pandemic was gradually being controlled in Vietnam. The basis opened at 9.9bps and narrowed down to minus 0.64bps ATC. Foreigners netsold February and March contracts, and trading volumes were light.

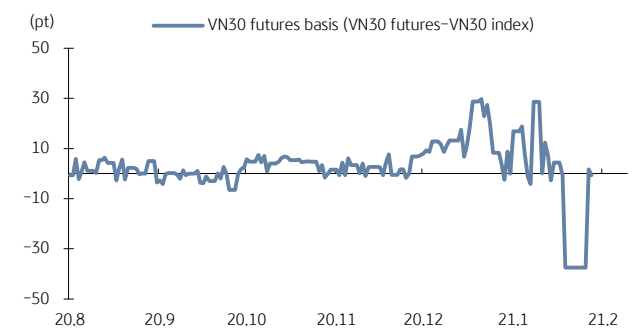
Contracts 172,088 (+26.3%)

VN30 futures & VN30 index



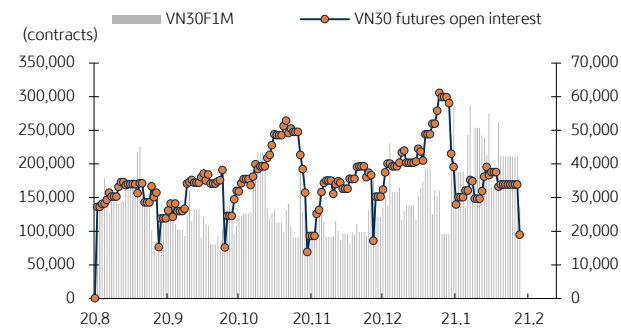
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



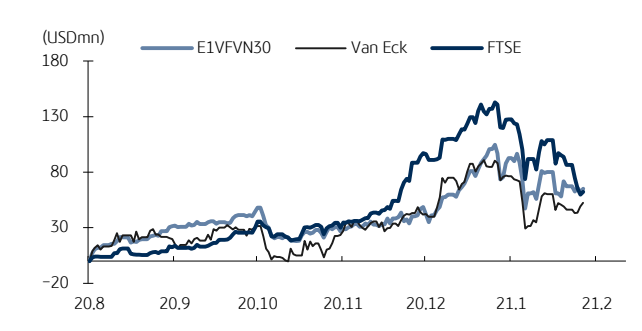
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

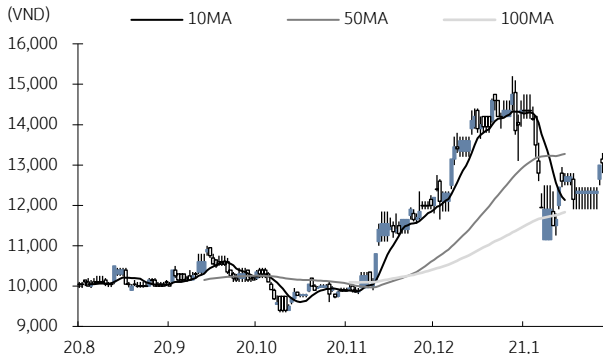
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

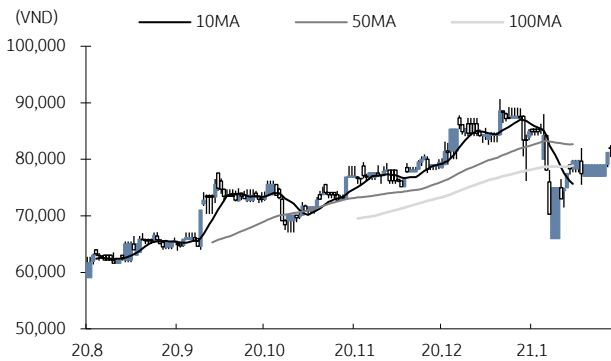
PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed up 0.4% to VND13,050
- POW posted VND2,497 billion in January revenue (+19% YoY), only completing 90% of the monthly target due to a decrease in contracted electricity output at Nhon Trach 1 and 2 power plants.
- POW expects February power output to reach VND1,462 billion (-10% YoY) on revenue of VND2,292 billion (-7% YoY) (Vung Ang 1 power plant VND923 billion, Ca Mau 1 and 2 power plants VND663 billion).

Vicostone (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 1% to VND82,000
- VCS released 4Q20 consolidated earnings of VND464.8 billion (+19.4% YoY) on revenue of VND1,659 billion (+6.1% YoY).
- Full year profit was VND1,428 billion (+1.3% YoY) on revenue of VND5,660 billion (+1.7% YoY).

KBSV Model Portfolio

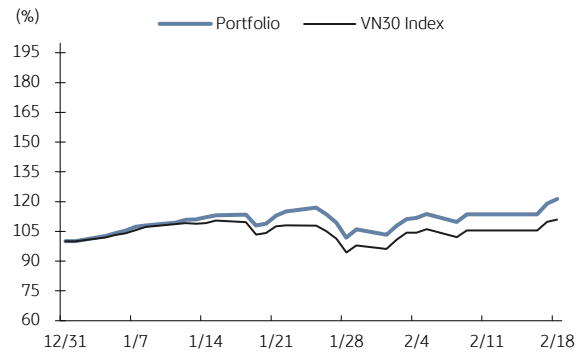
KBSV Research Team

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	1.11%	1.95%
Cum. return	10.94%	21.34%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	139,500	1.1%	20.4%	<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	37,000	5.7%	51.3%	<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	87,500	12%	14.2%	<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	26,200	1.6%	54.2%	<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	59,600	0.8%	75.3%	<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	78,200	0.4%	133.6%	<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	36,800	0.0%	50.8%	<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	90,100	3.7%	22.8%	<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	43,850	0.9%	124.4%	<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	43,000	4.1%	213.9%	<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)
HPG	0.9%	31.0%	219.5
FUEVFNVD	1.3%	99.7%	112.3
VHM	2.2%	22.4%	109.1
VRE	3.3%	31.2%	67.0
VCB	2.0%	23.7%	56.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SSI	-0.8%	44.6%	-28.2
CTG	0.0%	28.6%	-26.9
NVL	0.6%	7.0%	-25.8
STB	-0.8%	9.7%	-25.4
HSG	-2.2%	10.1%	-23.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	-1.4%	7.1%	0.9
TIG	4.0%	14.1%	0.7
SHS	-1.2%	9.2%	0.4
SZB	0.0%	5.9%	0.5
IVS	1.2%	74.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNC	7.7%	13.2%	-25.3
PVS	5.8%	10.4%	-5.0
BVS	-2.8%	13.3%	-1.9
CSC	0.4%	2.8%	-1.8
VCS	1.0%	3.5%	-1.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	16.6%	FPT, SAM
Chemicals	15.8%	GVR, DGC
Oil & Gas	15.1%	PLX, PVD
Utilities	14.1%	GAS, POW
Financial Services	13.8%	SSI, HCM

Top 5 worst performers	Chg (%)	Key stocks
Health Care	3.5%	OPC, DBD
Media	3.8%	PNC, YEG
Travel & Leisure	4.2%	VNS, HOT
Construction & Materials	4.9%	VGC, SII
Food & Beverage	7.2%	DAT, BBC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	14.8%	FPT, SGT
Retail	10.3%	MWG, DGW
Personal & Household Goods	6.1%	PNJ, GIL
Real Estate	4.7%	VIC, VHM
Construction & Materials	3.9%	VGC, VCG

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-10.1%	GVR, PHR
Financial Services	-7.1%	FIT, VCI
Insurance	-6.2%	BVH, BMI
Media	-2.7%	YEG, PNC
Health Care	-2.0%	OPC, DBD

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	110,000	372,067 (16,170)	156,662 (6.8)	22.5	45.2	31.8	11.1	8.5	11.0	3.5	3.2	1.9	4.8	-0.3	1.7
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	307,251 (13.3)	26.6	10.7	9.0	37.1	30.8	28.8	3.0	2.3	2.2	4.9	2.2	15.3
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	223,664 (9.7)	17.8	25.5	19.2	-7.6	10.4	12.3	2.6	2.4	3.3	6.9	-6.7	11.0
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	253,788 (11.0)	31.3	20.1	18.0	6.4	12.1	11.5	2.6	2.2	0.6	0.0	15.0	24.9
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	48,307 (2.1)	11.6	15.6	10.1	17.7	15.1	20.1	2.2	1.8	2.4	4.9	1.9	17.1
	DXG	DATXANH GROUP	24,300	12,594 (547)	205,165 (8.9)	13.9	11.5	8.2	-	15.2	18.2	1.6	1.3	-1.0	14.1	33.9	52.4
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	140,186 (6.1)	6.3	18.9	14.9	17.8	19.9	21.2	3.2	2.7	2.0	3.1	-1.3	4.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	80,163 (3.5)	12.7	18.7	12.4	4.9	12.2	15.4	2.0	1.8	3.1	4.6	-10.8	-9.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	639,661 (27.8)	0.0	10.1	8.8	14.4	17.0	16.5	1.6	1.3	1.3	11.1	7.5	23.5
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	357,769 (15.5)	1.4	10.3	8.2	61.0	15.3	16.0	1.4	1.2	0.0	6.1	-4.7	6.5
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	245,207 (10.6)	0.0	9.3	8.3	18.8	18.8	17.6	1.6	1.3	0.4	12.8	13.3	27.1
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	430,233 (18.7)	0.0	7.6	6.4	14.6	18.7	19.0	1.3	1.1	1.6	8.9	0.0	15.0
	HDB	HDBANK	25,500	40,641 (1,766)	98,887 (4.3)	4.2	7.6	6.6	23.4	19.0	18.5	1.3	1.1	0.4	8.3	-6.4	7.4
	STB	SACOMBANK	18,600	33,548 (1,458)	512,157 (22.2)	14.0	14.2	9.8	32.4	8.6	11.1	1.1	1.0	-0.8	5.7	-9.7	10.1
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	65,154 (2.8)	0.0	7.9	6.7	37.5	19.9	19.7	1.5	1.2	0.5	5.1	-3.3	3.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	16,650 (0.7)	0.2	30.5	24.1	27.3	4.4	5.3	1.3	1.3	2.8	3.9	-13.8	-3.9
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	56,135 (2.4)	21.0	29.5	25.7	15.2	8.1	8.6	2.2	2.1	0.0	6.5	-9.8	-6.2
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	13,307 (0.6)	14.2	12.9	10.5	8.4	9.4	11.1	1.0	1.0	1.3	5.3	-15.8	-12.7
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	444,475 (19.3)	55.4	17.1	15.2	0.0	11.6	12.0	-	-	-0.7	12.1	-8.3	0.6
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	70,717 (3.1)	71.9	11.8	-	-4.0	15.5	-	-	-	-0.9	3.8	-14.1	-5.5
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	154,198 (6.7)	52.4	16.8	-	-19.0	14.6	-	-	-	-0.7	7.0	-12.3	-7.0
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	126,586 (5.5)	27.2	-	-	36.7	11.2	-	-	-	-1.8	7.8	-10.3	-8.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	321,081 (13.9)	42.1	20.0	18.5	4.0	37.5	37.0	6.7	5.8	0.3	0.2	-3.8	0.2
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	39,293 (1.7)	36.9	23.3	20.2	7.3	25.4	26.3	5.3	4.8	6.1	5.7	-3.9	-1.3
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	200,738 (8.7)	16.5	43.0	27.9	-51.9	11.4	18.4	4.0	4.2	3.4	6.3	0.0	7.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	83,937 (3.6)	48.8	-	-	-	-	-	-	-	-	4.6	12.2	-19.7
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	87,094 (3.8)	11.0	44.7	21.0	-88.3	14.1	18.3	4.2	3.7	0.6	0.9	-0.2	5.4
	GMD	GEMADEPT CORP	33,100	9,976 (434)	105,852 (4.6)	10.8	22.1	16.6	-57.3	7.5	9.5	1.6	1.5	1.2	8.9	-5.2	1.5
	CII	HOCHI MINH CITY	22,600	5,398 (235)	51,823 (2.2)	38.4	11.2	7.5	78.0	8.9	12.0	1.0	0.9	0.0	6.1	-4.0	5.6
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	136,328 (5.9)	46.4	-	-	-89.3	-	-	-	-	-1.9	-4.9	-1.9	45.1
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	121,223 (5.3)	37.7	12.4	7.7	-13.8	12.4	17.5	-	-	1.6	4.9	-9.4	-4.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	74,491 (3.2)	3.6	10.3	10.4	-43.9	6.4	6.5	0.6	0.7	1.2	4.1	-12.9	-5.8
	REE	REE	59,600	18,419 (800)	52,897 (2.3)	0.0	10.7	9.7	-4.5	14.2	13.7	1.5	1.3	0.8	11.4	10.6	21.8

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	90,100	172,447 (7,494)	97,885 (4.2)	46.1	17.6	16.4	-18.6	22.5	20.5	3.5	3.4	3.7	11.2	-0.6	4.0
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	16,590 (0.7)	31.4	9.7	8.1	-10.5	16.9	20.3	1.6	1.6	0.0	-4.4	-8.8	-7.1
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	14,477 (0.6)	34.1	10.8	10.8	-5.3	12.0	13.0	1.4	1.4	-0.8	2.7	2.9	7.2
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,168,277 (50.7)	18.0	9.6	8.3	25.2	23.0	22.3	2.1	1.7	0.9	4.9	-1.7	5.8
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	38,303 (1.7)	36.5	10.6	12.0	0.2	8.9	7.5	0.8	0.8	6.4	9.1	-13.4	-7.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	42,290 (1.8)	46.5	16.8	15.8	-4.3	7.8	8.2	1.2	1.1	6.6	7.5	-9.6	-2.5
	HSG	HOA SEN GROUP	24,900	11,063 (481)	253,046 (11.0)	38.9	9.0	7.7	67.9	17.1	16.1	1.4	1.2	-2.2	4.2	-2.4	12.4
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	37,704 (1.6)	97.2	9.1	10.0	21.9	10.6	9.6	0.9	0.9	3.7	6.4	-8.4	-1.7
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	55,523 (2.4)	4.6	20.8	17.7	-49.7	15.3	16.4	2.7	2.7	0.7	9.4	0.0	2.7
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	258,987 (11.2)	39.9	52.8	26.0	-11.9	1.2	2.7	0.7	0.7	3.3	19.4	1.1	44.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	131,651 (5.7)	35.9	10.9	10.2	-0.1	10.4	10.3	1.0	0.9	2.3	8.8	4.1	27.9
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	226,637 (9.8)	0.0	12.9	10.1	13.7	28.0	28.5	3.2	2.7	1.1	8.6	10.4	17.3
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	61,875 (2.7)	0.0	16.5	13.0	7.0	23.0	23.9	3.4	2.7	1.2	5.5	4.3	8.0
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,356 (0.1)	70.6	-	-	-	-	-	-	-	3.3	1.8	-10.4	-12.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	46,648 (2.0)	30.3	17.5	13.3	-75.2	9.2	13.4	1.8	1.7	0.9	5.2	-17.9	-11.9
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	62,420 (2.7)	34.6	8.8	15.7	41.1	32.6	16.9	2.5	2.6	1.6	5.8	-12.2	-1.7
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,493 (0.1)	45.4	17.2	16.6	10.7	20.3	19.7	3.2	3.0	-0.7	0.5	-5.6	-3.6
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	165 (0.0)	11.7	-	-	1.7	-	-	-	-	0.5	8.4	5.7	4.8
IT	FPT	FPT CORP	78,200	61,301 (2,664)	215,393 (9.4)	0.0	15.6	12.8	15.5	25.6	26.8	3.3	3.0	0.4	7.9	17.9	32.3

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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