

VIETNAM DAILY

[Market Commentary]

Sell off in heavy weights extended correction to third session and industrial parks benefitted from approval of Becamex industrial park project in Binh Dinh province.

[Futures/ETFs]

Futures crashed in the closing auction as foreigners aggressively unwound long positions before Thursday's expiry

[Market Movers]

MSN, YEG, SAB

February 18, 2020

	Index	Chg (%, bp)
Ho Chi Minh	927.93	-0.73
VN30	861.71	-0.53
VN30 futures	856.00	-0.90
Hanoi	110.07	+0.46
HNX30	191.51	+0.30
UPCoM	56.25	-0.02
USD/VND	VND23,233	+0.01
10-yr govt bond (%)	2.85	-0
Overnight rate (%)	1.90	+6
Oil (WTI, \$)	52.05	+0.00
Gold (LME, \$)	1,587.95	+0.43



Market Commentary

VNIndex 927.93P (-0.73%)
Volume (mn shrs) 164.3 (+14.0%)
Value (U\$mn) 152.8 (+4.5%)

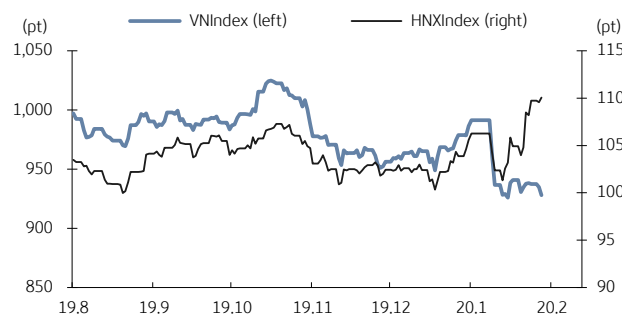
HNXIndex 110.07P (+0.46%)
Volume (mn shrs) 28.5 (-0.9%)
Value (U\$mn) 17.3 (+22.6%)

UPCoM 56.25P (-0.02%)
Volume (mn shrs) 9.0 (+0.0%)
Value (U\$mn) 5.0 (+4.8%)

Net foreign buy (U\$mn) -13.3

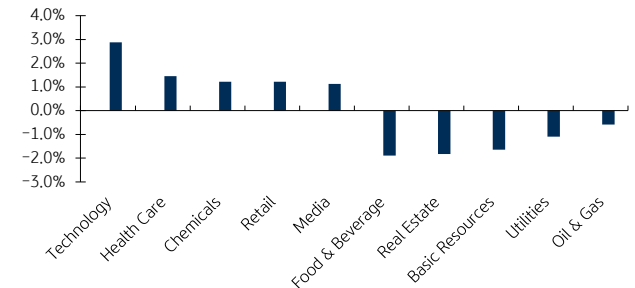
Sell off in heavy weights extended correction to third session and industrial parks benefitted from approval of Becamex industrial park project in Binh Dinh province. Vingroup (VIC, -3.2%) saw another sharp selloff as stocks related to Sai Dong Urban Development acquisition in December 2019 became available to sell today. Saigon Beer (SAB, -4.3%) and Hanoi Beer (BHN, -2.1%) fell after a report by Fitch Solutions that tougher drunk driving laws caused alcohol sales growth to slow 6.9% from 10.3% in 2019. PV Gas (GAS, -1.5%), Binh Son Refining & Petrochemical (BSR, -1.3%) and PV Drilling & Well Services (PVD, -0.7%) all dropped as oil prices slid during Asian trading hours. Shares in industrial parks – Sonadezi Corp (SNZ, +10.0%), Cao Su Vietnam Industrial Zone (VRG, +5.8%) and Long Hau Corp (LHG, +3.4%) – surged after the PM approved the Becamex industrial park project located in Binh Dinh province. Investors also turned to stocks benefitting from the EV-FTA, with textile and fisheries stocks trading higher. Foreigners sold for the sixth straight day, focusing on Vingroup (VIC, -3.2%), Vietinbank (CTG, +0.6%) and No Va Land (NVL, -0.6%).

VN Index & HNX Index



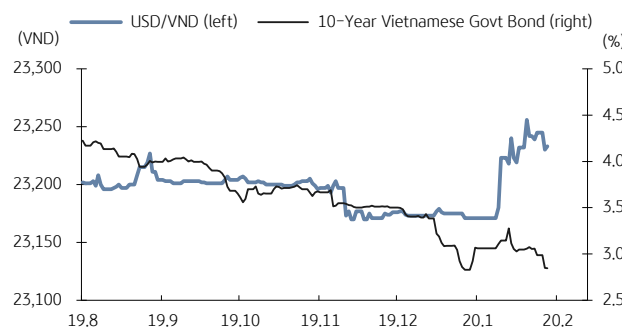
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



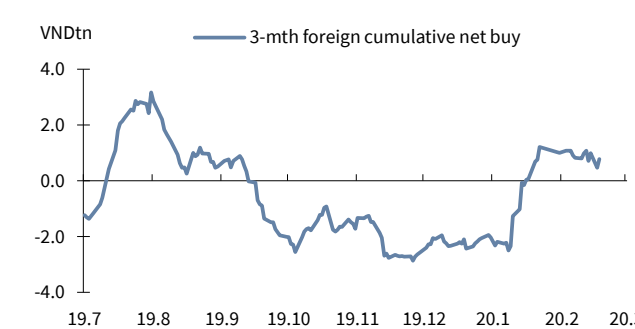
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



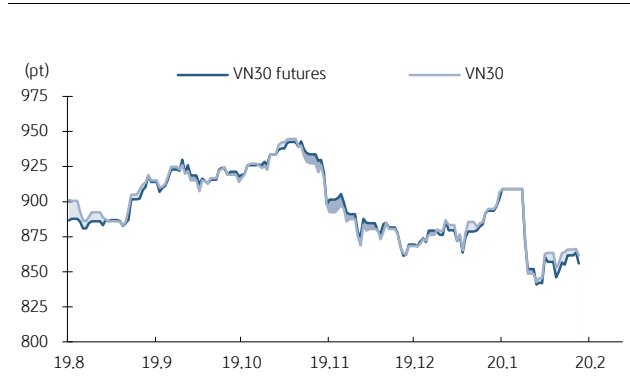
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	861.71P (-0.53%)
VN30 futures	856.0P (-0.90%)
Open	862.7P
High	864.0P
Low	856.0P
Contracts	77,349 (-12.0%)
Open interest	N/A

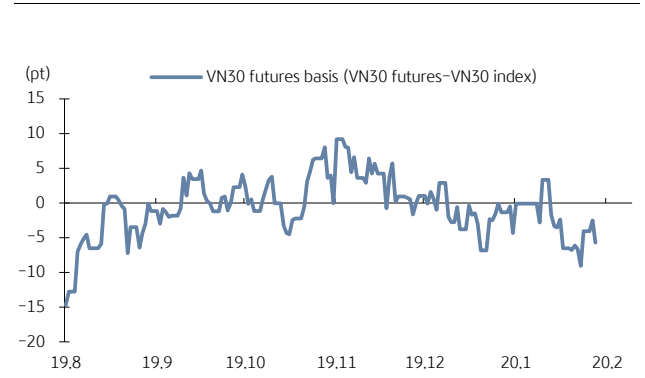
Futures crashed in the closing auction as foreigners aggressively unwound long positions before Thursday’s expiry. February contracts fell 0.6% in the closing auction on heavy foreign selling as they unwound positions amid light rollovers. The active contracts fell into further backwardation, with the basis widening to minus 5.7 points. Trading remained focused on the February contracts with only light trading in March contracts.

VN30 futures & VN30 index



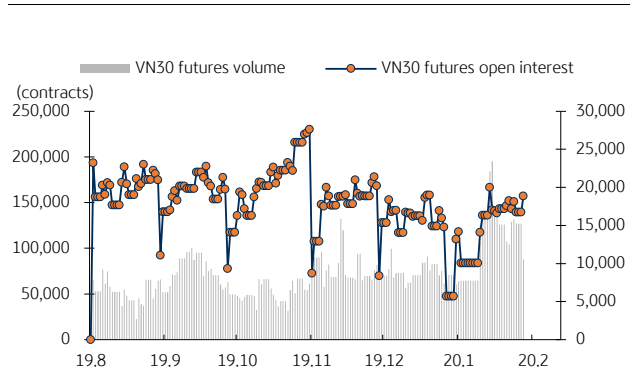
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



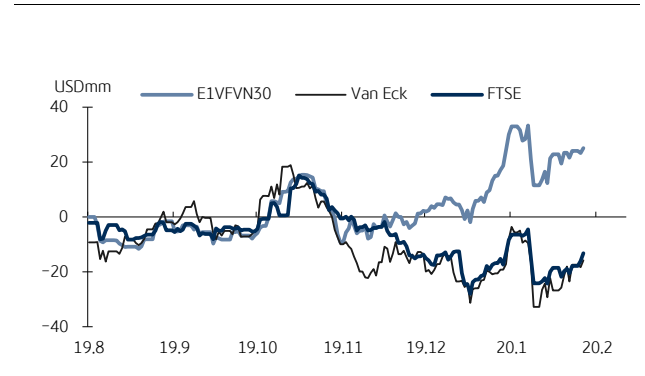
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

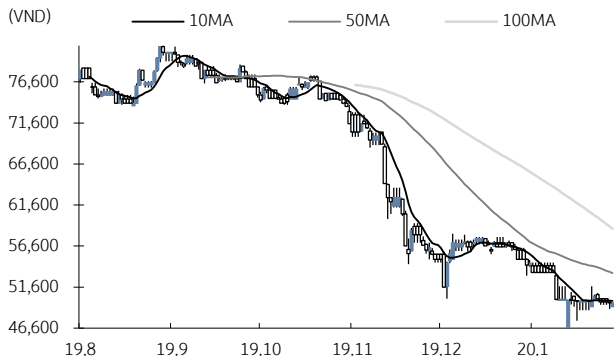
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

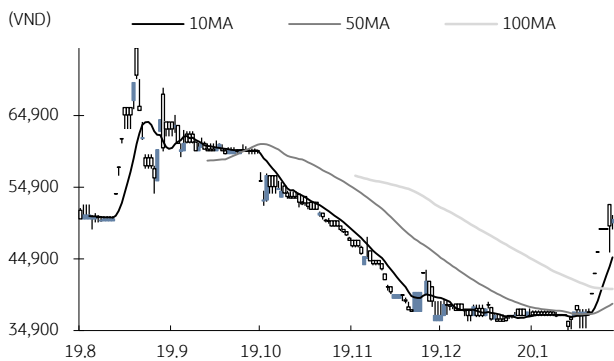
Masan (MSN)



Source: Bloomberg, KB Securities Vietnam

- MSN closed flat at VND49,700
- MSN announced plans to sell VND10 trillion (US\$430million) in three-year, unsecured straight bonds over four tranches beginning in March. The bonds will be sold via public offerings in tranches of VND3 trillion, VND2 trillion, VND3 trillion and VND2 trillion.
- The first tranche of three-year straight bonds is expected to have a 9.3% semi-annual fixed coupon in the first year and remaining two years will pay an annual coupon with a 2.5%-point spread above the 12-month savings rate of state-owned banks.

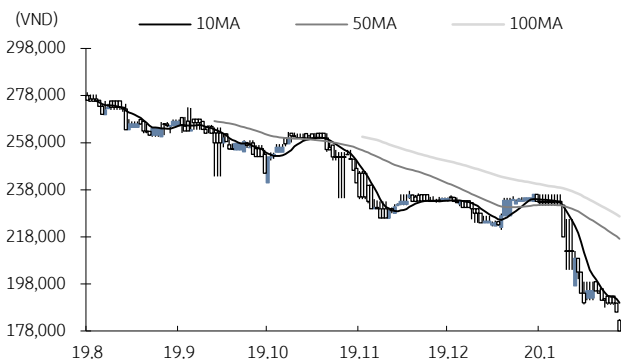
Yeah1 (YEG)



Source: Bloomberg, KB Securities Vietnam

- YEG closed up 1.8% to VND50,400
- YEG directors announced a resolution to establish two new celebrity talent agencies as subsidiaries: Your Entertainment Platform (or YEB and 99.98% held by YEG) and Yeah1 Superstar (or YSS and 50.98% stake held by YEG). Each company will have VND14 billion in charter capital and focus on developing celebrities.
- This is the latest move from YEG after directors sold a 20% stake in YEG to a new – as of yet unnamed – strategic investor.

Sabeco (SAB)



Source: Bloomberg, KB Securities Vietnam

- SAB closed down 4.3% to VND178,000
- SAB fell after a report by Fitch Solutions that tougher drunk driving laws caused alcohol sales growth to slow 6.9% from 10.3% in 2019. SAB has the most exposure among beer companies to on-site sales at restaurants vs imported beer that is sold primarily through supermarkets and convenience stores.

KBSV Model Portfolio

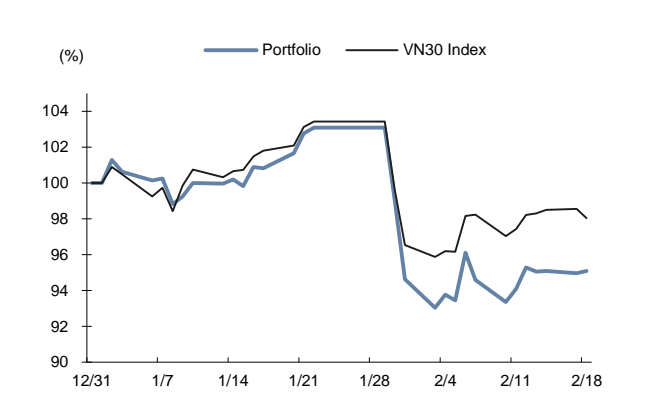
KBSV Research Team

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	-0.53%	0.14%
Cum. return	-1.97%	-4.91%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/02/18	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	108,900	1.3%	-6.0%	- 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	26,200	-2.2%	-2.2%	- 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	83,700	1.6%	9.2%	- 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	21,750	-0.9%	10.3%	- 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	35,100	0.3%	3.2%	- 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	56,000	3.3%	45.5%	- 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	26,700	0.6%	9.4%	- 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	128,700	0.0%	-0.4%	- 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	23,300	-1.9%	-0.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Petro Tech Services (PVS)	18/08/15	16,200	-0.6%	-8.3%	- Despite strong share price rebound in early 2019, 2019E P/E still below regional peers - 9% EPS CAGR from Sao Vang- Dai Nguyet, Gallaf, Block B, White Lion Phase 2 projects

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
IMP	6.9%	48.6%	2.0
VHM	-0.8%	15.0%	15.9
BID	1.0%	18.0%	4.9
SBT	1.9%	6.4%	0.0
DGW	0.4%	21.4%	0.1

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
VIC	-3.2%	14.8%	70.7
CTG	0.6%	29.8%	47.4
NVL	-0.6%	6.7%	33.9
VNM	-1.9%	58.7%	51.6
NBB	1.0%	11.5%	17.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	1.5%	17.2%	0.0
CSC	4.2%	3.0%	0.0
SLS	-0.9%	2.3%	0.0
AMV	1.2%	2.2%	0.0
TNG	2.5%	16.3%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
NTP	6.9%	19.9%	14.2
HAD	-3.5%	8.7%	0.7
SHS	-1.4%	11.1%	0.5
VBC	-0.6%	2.7%	0.4
DC4	5.0%	0.1%	0.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	21.5%	YEG, PNC
Technology	4.1%	FPT, CMG
Financial Services	2.6%	FIT, VCI
Retail	2.4%	MWG, DGW
Chemicals	2.3%	PHR, DCM

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	-3.5%	VIC, VRE
Insurance	-2.4%	BVH, PGI
Food & Beverage	-2.0%	SAB, VNM
Basic Resources	-0.9%	HPG, DTL
Travel & Leisure	-0.6%	HVN, VJC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Media	32.6%	YEG, PNC
Automobiles & Parts	6.0%	TCH, HHS
Banks	2.8%	VPB, CTG
Health Care	2.0%	DHG, IMP
Technology	1.9%	FPT, SAM

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-10.1%	BVH, BIC
Travel & Leisure	-9.3%	VJC, HVN
Food & Beverage	-9.2%	SAB, VNM
Basic Resources	-7.6%	HPG, DTL
Utilities	-4.9%	GEG, PGD

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
Real estate	VIC	VINGROUP JSC	104,500	353,464 (15,215)	67,092 (2.9)	22.1	37.3	23.7	48.4	8.2	18.9	4.0	3.6	-3.2	-7.8	-9.1	-9.1
	VHM	VINHOMES JSC	86,000	282,898 (12,177)	63,879 (2.8)	34.0	10.4	8.4	38.0	36.7	32.3	3.4	2.4	-0.8	-0.2	0.0	1.4
	VRE	VINCOM RETAIL JS	30,550	69,419 (2,988)	49,947 (2.2)	16.0	20.0	16.2	18.0	11.3	11.8	2.3	2.0	-2.7	-2.7	-6.3	-10.1
	NVL	NOVA LAND INVES	54,000	52,355 (2,254)	29,276 (1.3)	31.9	17.9	15.9	-7.7	12.4	12.1	2.1	-	-0.6	-0.4	-3.6	-9.2
	KDH	KHANGDIEN HOUSE	24,500	13,339 (574)	5,087 (0.2)	4.4	10.9	9.9	20.8	15.1	14.8	1.6	1.5	0.0	-2.0	-5.0	-8.9
	DXG	DATXANH GROUP	12,700	7,699 (331)	32,504 (1.4)	5.6	4.4	3.2	3.3	18.0	22.7	0.8	-	-0.4	0.4	-2.3	-12.4
Banks	VCB	BANK FOR FOREIGN	89,400	331,574 (14,272)	85,554 (3.7)	6.2	15.9	13.7	23.9	23.7	22.1	3.1	2.6	0.0	0.2	-5.4	-0.9
	BID	BANK FOR INVESTM	52,000	209,145 (9,002)	52,393 (2.3)	12.0	24.0	19.9	15.9	13.7	13.8	2.5	2.4	1.0	2.4	-2.8	12.7
	TCB	VIETNAM TECHNOLO	23,700	82,953 (3,571)	78,076 (3.4)	0.0	7.6	6.5	8.1	16.7	16.4	1.1	1.0	-0.4	7.0	1.3	0.6
	CTG	VIETNAM JS COMM	26,700	99,415 (4,279)	233,154 (10.0)	0.3	10.3	7.1	33.5	13.8	17.0	1.2	1.0	0.6	-3.8	7.0	27.8
	VPB	VIETNAM PROSPERI	27,400	66,794 (2,875)	116,143 (5.0)	0.0	6.8	5.9	15.0	21.2	20.3	1.3	1.1	1.1	7.9	25.1	37.0
	MBB	MILITARY COMMERC	21,750	51,050 (2,197)	170,251 (7.3)	0.0	6.0	5.1	16.5	21.1	20.6	1.1	0.9	-0.9	2.6	-1.1	4.6
	HDB	HDBANK	28,650	27,579 (1,187)	51,179 (2.2)	6.3	7.5	6.6	12.8	19.5	19.6	1.4	1.2	-0.3	-1.2	0.4	4.0
	STB	SACOMBANK	11,550	20,832 (897)	107,549 (4.6)	11.4	8.1	6.3	39.1	10.1	12.7	0.7	0.6	-0.9	1.8	9.0	14.9
	TPB	TIEN PHONG COMME	21,800	18,019 (776)	2,177 (0.1)	0.0	5.6	4.8	33.5	22.4	21.3	1.1	-	0.0	3.8	1.2	3.6
	EIB	VIETNAM EXPORT-I	17,400	21,392 (921)	1,742 (0.1)	0.0	23.0	23.7	18.6	5.8	5.3	1.3	1.2	0.3	-0.9	-2.2	-2.2
Insurance	BVH	BAOVIET HOLDING	56,100	41,644 (1,793)	12,380 (0.5)	19.5	29.8	12.2	8.0	8.8	16.6	2.2	1.9	-0.5	-2.9	-14.9	-18.2
	BMI	BAOMINH INSURANC	23,800	2,174 (094)	1,341 (0.1)	11.4	-	-	-	-	-	-	-	2.4	-1.2	-7.4	-4.0
Securities	SSI	SSI SECURITIES C	17,550	9,092 (391)	36,425 (1.6)	45.0	4.0	7.5	33.9	10.5	11.4	0.7	0.8	-0.6	0.6	-8.8	-2.8
	VCI	VIETCAPITAL SEC	28,300	4,651 (200)	1,117 (0.0)	64.4	7.8	6.5	-14.5	14.1	14.8	1.0	0.9	1.1	6.8	-1.7	-4.1
	HCM	HOCHI MINH CITY	18,950	5,786 (249)	27,267 (1.2)	44.7	11.1	6.6	-16.4	12.5	17.7	1.2	1.1	-0.3	2.7	-12.3	-11.2
	VND	VNDIRECT SECURIT	14,200	2,962 (127)	3,850 (0.2)	8.9	8.2	6.3	-4.2	12.5	15.1	0.9	0.8	-0.7	0.4	-1.7	-1.4
Consumer staples	VNM	VIETNAM DAIRY P	105,500	183,715 (7,908)	133,351 (5.7)	41.3	17.8	16.9	6.7	38.3	38.4	6.0	5.6	-1.9	-1.6	-11.0	-9.4
	SAB	SAIGON BEER ALCO	178,000	114,148 (4,913)	11,366 (0.5)	36.7	20.8	15.4	17.6	32.0	36.8	5.6	5.0	-4.3	-8.2	-24.1	-21.9
	MSN	MASANGROUP CORP	49,700	58,097 (2,501)	50,610 (2.2)	10.1	15.0	12.2	-19.9	11.7	13.1	1.4	1.3	0.0	-0.4	-9.6	-12.0
	HNG	HOANGANH GIA LA	13,500	14,965 (644)	3,773 (0.2)	48.6	-	-	-	-	-	-	-	0.0	-0.7	-3.6	-2.9
Industrials (transport)	VJC	VIETJET AVIATION	128,700	67,418 (2,902)	55,703 (2.4)	10.5	11.1	8.8	10.1	37.8	40.5	3.4	2.6	0.0	-0.2	-13.2	-12.0
	GMD	GEMADEPT CORP	20,000	5,938 (256)	10,843 (0.5)	0.0	11.0	10.3	-46.2	9.0	9.1	1.0	0.9	-2.2	4.7	-6.5	-14.2
	CII	HOCHI MINH CITY	23,500	5,824 (251)	7,727 (0.3)	19.4	7.0	9.5	202.7	17.5	12.8	0.9	-	0.4	-1.5	-9.6	4.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	7,970	4,524 (195)	40,710 (1.8)	44.7	-	-	-	-	-	-	-	-6.9	-7.5	-20.3	-53.9
	GEX	VIETNAM ELECTRIC	18,350	8,959 (386)	11,574 (0.5)	33.5	9.3	7.2	-2.5	13.3	15.8	1.3	1.3	-2.1	-3.2	-7.8	-5.2
	CTD	COTECCONS CONSTR	70,000	5,340 (230)	13,892 (0.6)	2.2	8.3	10.4	-30.7	7.8	6.1	0.6	-	2.9	11.1	32.8	36.5
	REE	REE	35,100	10,883 (468)	29,558 (1.3)	0.0	6.2	5.5	-0.6	15.7	15.0	0.9	-	0.3	2.5	-3.8	-3.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROMETNAM GAS	86,000	164,600 (7,085)	24,189 (1.0)	45.3	14.4	13.3	-0.4	23.1	24.0	3.1	3.0	-1.5	0.5	-7.7	-8.2
	NT2	PETROMETNAM NHO	20,350	5,858 (252)	4,721 (0.2)	30.3	8.0	7.3	-1.6	18.8	20.3	-	-	-1.2	-2.6	11.2	-6.0
	PPC	PHA LAI THERMAL	28,400	9,105 (392)	6,479 (0.3)	32.6	8.9	8.8	-4.5	17.9	17.4	1.6	-	-1.4	8.0	9.7	5.6
Materials	HPG	HOA PHAT GRP JSC	23,300	64,333 (2,769)	196,917 (8.5)	10.3	7.7	6.5	-1.4	17.2	18.4	1.2	1.0	-1.9	-1.3	-6.8	-0.9
	DPM	PETROMETNAM FER	12,000	4,696 (202)	3,879 (0.2)	30.2	10.4	7.9	-16.2	6.3	7.9	0.6	0.6	0.8	2.6	-4.0	-7.3
	DCM	PETROCA MAU FER	6,170	3,266 (141)	1,775 (0.1)	46.8	-	10.1	-	5.3	5.1	0.5	0.5	1.0	4.0	4.2	-5.1
	HSG	HOA SEN GROUP	8,140	3,445 (148)	45,337 (2.0)	30.6	8.9	6.7	-5.5	7.2	8.3	0.5	0.5	0.1	3.8	-3.6	4.2
	AAA	ANPHAT BIOPLAST	12,200	2,089 (080)	22,979 (1.0)	37.0	5.5	-	49.2	16.3	-	0.7	-	-1.2	-0.4	-2.4	-3.9
Energy	PLX	VIETNAM NATIONAL	52,800	62,875 (2,706)	23,979 (1.0)	6.6	15.2	13.8	11.9	19.3	19.4	2.9	3.0	-0.6	0.0	-6.0	-5.7
	PVD	PETROMETNAM DRI	13,350	5,622 (242)	44,423 (1.9)	30.2	28.0	9.2	15.2	1.6	4.6	0.4	0.4	-0.7	0.0	-8.9	-11.3
	PVT	PETROMET TRANSP	13,600	3,828 (165)	7,471 (0.3)	17.2	5.4	5.6	6.9	13.8	14.9	0.7	-	-0.4	1.5	-11.1	-19.0
Consumer discretionary	MWG	MOBILEWORLD INV	108,900	49,355 (2,124)	90,592 (3.9)	0.0	10.3	8.7	25.8	34.4	32.5	3.0	2.4	1.3	2.3	-6.2	-4.5
	PNJ	PHU NHUAN JEWELR	83,700	18,848 (811)	65,271 (2.8)	0.0	14.2	12.6	20.3	27.7	27.1	3.3	3.0	1.6	2.7	-7.7	-2.7
	YEG	YEAH1 GROUP CORP	50,400	1,487 (064)	1,647 (0.1)	68.2	30.4	-	-40.0	4.9	-	1.5	-	1.8	25.7	36.2	36.2
	FRT	FPT DIGITAL RETA	18,950	1,497 (064)	5,795 (0.2)	3.4	4.8	4.7	-3.9	21.1	18.8	0.9	0.8	-1.0	4.1	3.0	-10.0
Healthcare	PHR	PHUOC HOA RUBBER	42,250	5,725 (246)	15,776 (0.7)	43.1	5.2	19.1	31.3	35.3	-	1.6	-	7.0	8.6	5.2	10.6
	DHG	DHG PHARMACEUTIC	98,100	12,826 (552)	5,204 (0.2)	45.7	20.0	18.7	4.8	19.7	20.0	3.6	3.4	1.1	-0.9	11.5	7.2
	PME	PYMEPHARCO JSC	56,000	4,201 (181)	1,501 (0.1)	37.9	-	-	-	-	-	-	-	2.8	1.8	3.7	3.1
IT	FPT	FPT CORP	56,000	37,983 (1,635)	103,514 (4.5)	0.0	10.5	9.3	24.0	25.0	26.2	2.4	2.3	3.3	4.5	-2.8	-3.9

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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