

VIETNAM DAILY

[Market Commentary]

The bottom-catching demand of investors after yesterday sell-off helped stocks post slight recoveries today

[Futures/ETFs]

Futures rose slightly alongside the world stock market rallies

[Market Movers]

DIG, DBC

January 20, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,134.68	+0.33
VN30	1,116.21	+0.80
VN30 futures	1,125.00	+1.83
Hanoi	233.26	+4.12
HNX30	361.29	+1.95
UPCoM	76.18	+0.04
USD/VND	23,077	+0.07
10-yr govt bond (%)	2.18	+5
Overnight rate (%)	0.14	+7
Oil (WTI, \$)	53.49	+0.96
Gold (LME, \$)	1,857.27	+0.92



Market Commentary

VNIndex 1,134.68P (+0.33%)
Volume (mn shrs) 802.8 (-9.5%)
Value (U\$mn) 770.9 (-12.7%)

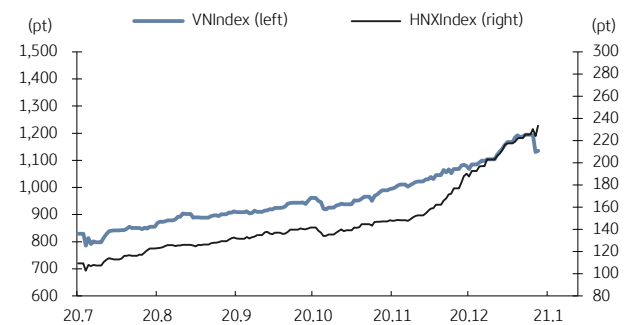
HNXIndex 233.26P (+4.12%)
Volume (mn shrs) 172.5 (-34.5%)
Value (U\$mn) 95.8 (-39.1%)

UPCoM 76.18P (+0.04%)
Volume (mn shrs) 53.9 (-42.8%)
Value (U\$mn) 30.9 (-40.3%)

Net foreign buy (U\$mn) +10.4

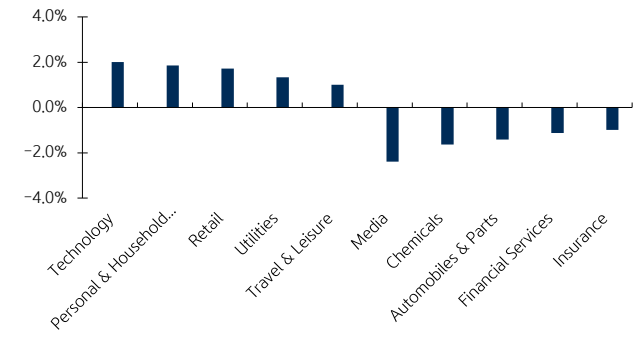
The bottom-catching demand of investors after yesterday sell-off helped stocks post slight recoveries today. Techcombank (TCB, +1.8%) and Vietnam Prosperity Bank (VPB, +0.9%) gained on the Vietnam Economic Institute's forecast 2021 GDP growth might reach 6.9%. Real estate companies such as Khang Dien House (KDH, +2.8%) and Dat Xanh Group (DXG, +1.2%) rebounded as the HCM City Real Estate Association showed its confidence when expecting the industry rebounds would be supported by stable purchasing power. Construction materials stocks like Hoa An JSC (DHA, +3.6%), Hoa Sen Group (HSG, +0.8%) and Hoa Phat Group (HPG, +0.2%) traded higher after the Vice President of Vietnam Association of Construction Materials said besides the push from the real estate market, the building material industry also had a growth force of a large demand from many public invested projects that would be started in 2021. Foreigners were net buyers on Vinamilk (VNM, +1.2%), Diamond ETF (FUEFVN, Unch) and Vinhomes (VHM, +0.7%).

VN Index & HNX Index



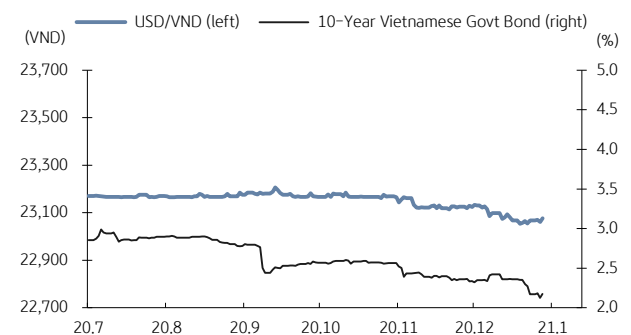
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



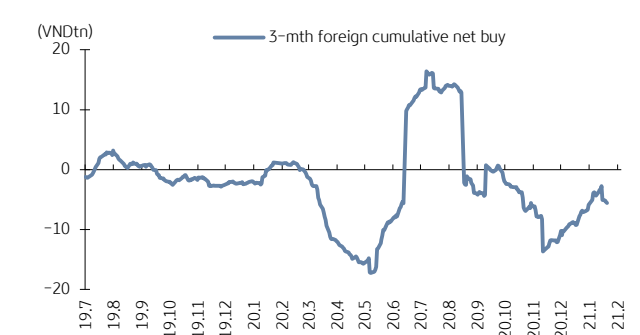
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

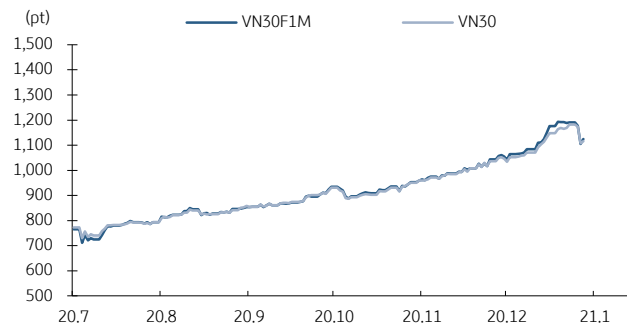
Futures/ETFs

VN30 1,116.21P (+0.80%)
VN30 futures 1,125.0P (+1.83%)
Open 1,110.0P
High 1,125.0P
Low 1,067.3P

Futures rose slightly alongside the world stock market rallies. The basis opened at 6.88bps and fluctuated between minus 5 and 8bps, before closing at 8.79bps. Foreigners netsold and trading volumes sharply increased.

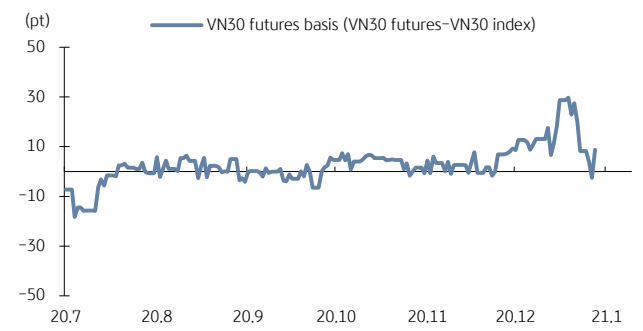
Contracts 283,602 (+16.6%)

VN30 futures & VN30 index



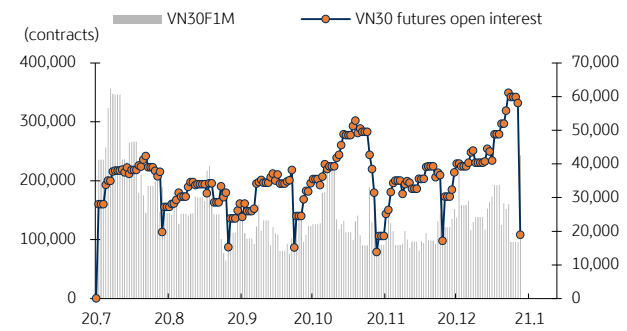
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



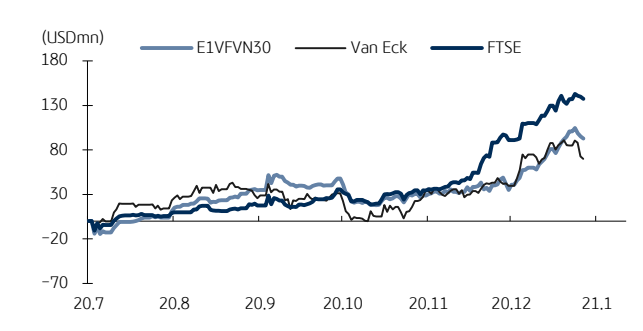
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

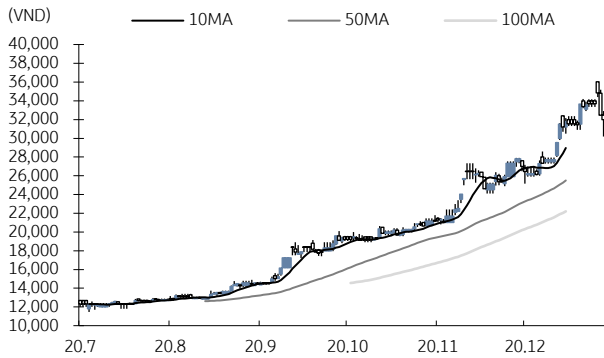
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

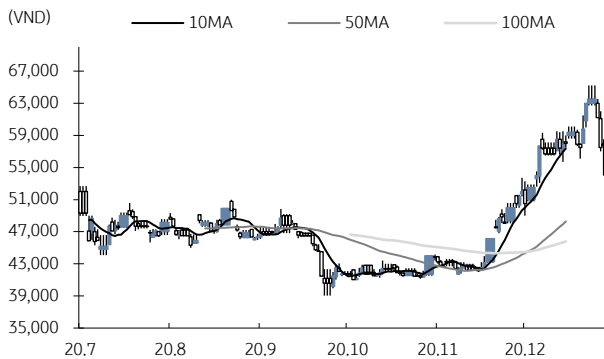
Development Investment Construction (DIG)



Source: Bloomberg, KB Securities Vietnam

- DIG closed down 1.4% to VND32,000
- DIG plans to issue 75 million individual shares at a price not lower than VND20,000 apiece in 2Q 2021 to mobilize investment capital for the North Vung Tau New Urban Area project.
- North Vung Tau covers an area of 90.53 hectares with a total investment of VND10,048 billion. DIG expects to gain VND9,500 billion in earnings on revenue of VND20,000 billion from the project.

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 0.5% to VND57,800
- DBC posted VND1,400 billion in 2020 earnings (up 4.6 times YoY) and VND10,022 billion in revenue (up 39% YoY).
- The company sets a prudent 2021 business plan with profit target of VND827 billion (down 41% YoY) on revenue of VND15,439 billion (up 55% YoY).

KBSV Model Portfolio

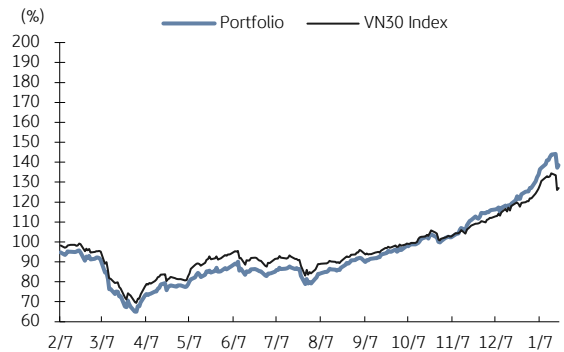
KBSV Research Team

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	0.80%	0.88%
Cum. return	26.98%	38.45%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/01/20	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	122,800	2.3%	6.0%	<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	31,800	-0.3%	30.0%	<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	80,500	1.9%	5.0%	<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	24,400	0.0%	43.6%	<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	53,000	0.4%	55.9%	<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	63,300	2.1%	89.1%	<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	35,650	-0.7%	46.1%	<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	86,500	1.8%	17.8%	<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	41,700	0.2%	113.4%	<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	37,200	1.1%	171.5%	<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)
VNM	1.2%	57.8%	101.5
FUEVFNVD	0.0%	100.0%	101.4
VHM	0.7%	22.1%	85.3
VIC	0.6%	14.0%	70.2
MSN	0.0%	33.6%	59.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.2%	31.9%	-464.5
AGG	3.1%	13.6%	-143.7
KBC	1.1%	18.7%	-65.6
GMD	-3.9%	38.4%	-21.4
PVD	-0.9%	9.1%	-13.7

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHS	0.7%	7.8%	-0.3
THD	10.0%	0.0%	0.7
BVS	7.2%	14.8%	-1.2
NVB	3.1%	4.9%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TAR	1.8%	0.5%	0.4
SHB	4.7%	6.3%	-20.0
LHC	10.0%	22.9%	-5.8
VCS	0.0%	3.4%	-5.7
API	7.2%	39.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	-0.3%	TCM, GMC
Financial Services	-0.8%	FIT, TVB
Automobiles & Parts	-1.8%	HHS, TMT
Chemicals	-2.8%	TSC, TRC
Retail	-2.9%	ABS, CMV

Top 5 worst performers	Chg (%)	Key stocks
Insurance	-8.6%	BVH, BMI
Media	-6.3%	YEG, AAA
Basic Resources	-5.6%	HPG, POM
Oil & Gas	-5.6%	PLX, PVD
Utilities	-5.3%	GAS, BWE

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	15.3%	SSI, FIT
Automobiles & Parts	12.1%	TCH, HHS
Technology	11.7%	FPT, SAM
Chemicals	10.4%	NHH, HRC
Personal & Household Goods	8.4%	TCM, PNJ

Top 5 worst performers	Chg (%)	Key stocks
Media	-7.9%	YEG, AAA
Industrial Goods & Services	-0.8%	LGC, APH
Health Care	-0.2%	PME, DHG
Food & Beverage	1.9%	SAB, HNG
Construction & Materials	3.0%	HT1, TTA

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	103,300	349,405 (15,141)	112,500 (4.9)	22.7	61.9	42.4	14.2	6.4	8.5	3.7	3.3	0.6	-7.0	-1.3	-4.5
	VHM	VINHOMES JSC	97,500	320,728 (13,898)	259,943 (11.3)	26.9	12.1	10.2	34.2	36.8	30.9	3.7	2.8	0.7	-3.4	14.3	8.9
	VRE	VINCOM RETAIL JS	36,800	83,621 (3,624)	268,980 (11.7)	17.7	36.9	26.7	-11.8	8.2	10.8	2.9	2.7	-1.3	1.7	22.1	17.2
	NVL	NOVA LAND INVES	72,000	71,013 (3,077)	341,689 (14.8)	31.8	18.7	17.8	3.1	14.7	13.5	2.7	2.3	4.0	-3.7	10.3	10.3
	KDH	KHANGDIEN HOUSE	32,800	18,329 (794)	46,381 (2.0)	11.0	16.9	14.7	13.9	14.0	15.1	2.3	2.1	2.8	0.0	18.4	11.9
	DXG	DATXANH GROUP	17,500	9,070 (393)	168,300 (7.3)	14.4	17.1	8.8	-53.8	4.3	13.7	1.3	1.1	1.2	-0.6	18.2	9.7
Banks	VCB	BANK FOR FOREIGN	99,100	367,550 (15,927)	92,056 (4.0)	6.3	22.8	18.7	10.8	19.2	19.3	3.9	3.2	0.1	-5.4	0.2	1.2
	BID	BANK FOR INVESTM	45,500	183,002 (7,930)	108,540 (4.7)	12.6	32.7	20.6	-7.2	9.3	12.2	2.3	2.1	0.6	-6.1	-3.2	-5.0
	TCB	VIETNAM TECHNOLO	34,500	120,919 (5,240)	563,136 (24.4)	0.0	10.8	9.3	9.3	16.8	16.4	1.7	1.4	1.8	-1.8	18.2	9.5
	CTG	VIETNAM JS COMM	35,650	132,739 (5,752)	329,481 (14.3)	1.2	14.1	10.6	31.2	12.6	14.8	1.6	1.4	-0.7	-7.8	3.0	3.2
	VPB	VIETNAM PROSPERI	34,200	83,952 (3,638)	198,605 (8.6)	0.0	9.2	7.9	10.5	19.0	18.5	1.6	1.4	0.9	-4.2	8.1	5.2
	MBB	MILITARYCOMMERC	24,400	68,290 (2,959)	502,352 (21.8)	0.0	8.6	7.6	12.3	18.9	17.9	1.4	1.2	0.0	-6.2	6.6	7.1
	HDB	HDBANK	25,500	40,641 (1,761)	150,841 (6.5)	4.1	9.0	7.6	24.7	19.2	19.0	1.6	1.3	0.6	-5.0	7.6	7.4
	STB	SACOMBANK	19,000	34,269 (1,485)	595,926 (25.8)	14.2	19.6	15.3	11.5	7.1	8.4	1.2	1.1	-1.0	-2.6	11.8	12.4
	TPB	TIEN PHONG COMME	27,900	28,783 (1,247)	97,033 (4.2)	0.0	8.5	7.8	34.8	22.3	19.9	1.8	1.4	-0.2	1.1	12.0	4.1
	EIB	VIETNAM EXPORT-I	20,200	24,835 (1,076)	13,468 (0.6)	0.0	29.1	33.3	13.6	5.3	4.4	1.5	1.4	0.0	-6.0	17.4	4.9
Insurance	BVH	BAOVIET HOLDING	64,300	47,731 (2,068)	89,966 (3.9)	20.8	38.0	30.5	4.0	6.6	8.2	2.4	2.3	-1.1	-8.7	12.6	-2.6
	BMI	BAOMINH INSURANC	28,600	2,613 (113)	26,134 (1.1)	14.9	15.6	13.8	9.7	8.5	9.4	1.1	1.1	-3.1	-14.1	-1.9	-6.5
Securities	SSI	SSI SECURITIES C	33,300	19,947 (864)	434,585 (18.8)	54.6	17.3	16.2	-4.1	10.3	11.7	-	-	-1.5	-0.6	24.3	0.6
	VCI	VIETCAPITAL SEC	59,500	9,853 (427)	97,447 (4.2)	73.2	-	-	-	11.1	13.0	-	-	-1.7	0.8	26.7	2.2
	HCM	HOCHI MINH CITY	31,000	9,456 (410)	184,796 (8.0)	52.0	-	-	-	11.0	17.1	-	-	0.0	-2.7	6.2	-1.3
	VND	VNDIRECT SECURIT	28,200	5,880 (255)	150,256 (6.5)	23.7	-	-	-	7.4	11.2	-	-	-1.2	-2.6	16.8	-6.0
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,771 (9,870)	291,599 (12.6)	42.2	22.2	20.0	6.8	38.9	39.1	7.7	7.0	1.2	-4.8	-1.3	0.2
	SAB	SAIGON BEER ALCO	194,700	124,857 (5,410)	27,022 (1.2)	36.9	29.4	23.9	3.5	22.4	24.9	6.1	5.4	0.9	-6.0	-3.5	-0.2
	MSN	MASANGROUP CORP	90,900	106,779 (4,627)	167,341 (7.3)	15.4	98.3	40.4	-52.5	3.5	9.7	3.4	3.1	0.0	-2.6	8.1	2.2
	HNG	HOANGANH GIA LA	14,000	15,520 (673)	148,860 (6.4)	48.8	-	-	-	-	-	-	-	-3.1	-12.5	-4.1	-3.8
Industrials (transport)	VJC	VIETJET AVIATION	130,000	68,099 (2,951)	84,951 (3.7)	11.2	-	31.2	-	-4.3	14.1	4.7	4.2	1.6	-1.0	4.0	4.0
	GMD	GEMADEPT CORP	31,250	9,418 (408)	150,920 (6.5)	10.6	22.9	21.0	-53.1	7.1	7.5	1.5	1.5	-3.8	-13.0	-4.6	-4.1
	CII	HOCHI MINH CITY	23,000	5,493 (238)	68,214 (3.0)	40.6	12.1	11.4	136.8	9.1	8.9	1.1	1.0	0.0	-4.8	18.6	7.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,740	2,123 (092)	60,556 (2.6)	46.1	-	-	-	-	-	-	-	2.7	21.8	70.0	47.8
	GEX	VIETNAM ELECTRIC	21,800	10,507 (455)	239,736 (10.4)	37.2	29.9	12.6	-17.7	11.3	12.4	-	-	-1.8	-9.2	4.8	-3.1
	CTD	COTECCONS CONSTR	78,300	5,974 (259)	110,988 (4.8)	3.2	12.0	10.9	-40.4	6.3	6.5	0.7	0.7	0.0	-7.0	10.6	0.8
	REE	REE	53,000	16,380 (710)	30,768 (1.3)	0.0	11.0	9.7	-8.7	13.4	13.6	1.4	1.3	0.4	-0.4	13.7	8.3

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	86,500	165,557 (7,174)	95,860 (4.2)	45.9	20.3	16.9	-14.9	17.0	19.3	3.4	3.4	1.8	-7.0	1.9	-0.1
	NT2	PETROVIETNAM NHO	24,000	6,909 (299)	22,004 (1.0)	30.5	10.2	8.6	-10.5	16.9	20.3	1.7	1.6	1.7	-5.1	1.5	-2.4
	PPC	PHA LAI THERMAL	25,850	8,288 (359)	10,887 (0.5)	33.9	9.9	9.9	-5.3	14.4	14.3	1.4	1.4	3.4	1.8	7.7	5.7
Materials	HPG	HOA PHAT GRP JSC	41,700	138,164 (5,987)	845,432 (36.6)	17.1	12.0	9.5	15.5	21.1	22.1	2.5	2.1	0.2	-6.7	8.0	0.6
	DPM	PETROVIETNAM FER	18,750	7,338 (318)	68,199 (3.0)	36.3	10.4	11.4	8.0	9.7	8.9	0.9	0.8	0.3	-3.8	4.2	-0.3
	DCM	PETROCA MAU FER	14,200	7,517 (326)	68,598 (3.0)	46.0	13.3	17.5	-2.1	10.1	7.8	1.2	1.2	-0.4	-0.4	15.0	1.4
	HSG	HOA SEN GROUP	24,600	10,930 (474)	183,199 (7.9)	37.6	9.4	8.6	67.9	15.9	15.5	1.4	1.2	0.8	-2.6	13.1	11.1
	AAA	ANPHAT BIOPLAST	14,250	3,160 (137)	60,714 (2.6)	97.0	7.8	8.3	38.5	11.7	10.1	0.9	0.8	-1.0	-7.5	6.7	-1.0
Energy	PLX	VIETNAM NATIONAL	53,300	64,963 (2,815)	52,159 (2.3)	4.3	61.9	19.7	-44.1	4.9	15.3	2.8	2.6	0.6	-6.5	-0.9	-2.4
	PVD	PETROVIETNAM DRI	21,350	8,991 (390)	212,971 (9.2)	39.9	68.0	67.0	-6.2	0.9	0.9	0.7	0.7	-0.9	1.7	48.8	31.8
	PVT	PETROVIET TRANSP	17,300	5,599 (243)	77,717 (3.4)	34.9	10.9	10.6	-8.6	11.1	10.4	1.0	0.9	4.2	15.0	30.6	23.6
Consumer discretionary	MWG	MOBILEWORLD INV	122,800	55,580 (2,408)	142,073 (6.2)	0.0	14.2	10.9	13.5	28.7	29.2	3.6	2.8	2.3	-2.7	6.8	3.3
	PNJ	PHU NHUAN JEWELR	80,500	18,309 (793)	55,413 (2.4)	0.0	18.9	15.3	2.9	21.5	22.5	3.6	3.1	1.9	-2.7	4.1	-0.6
	YEG	YEAH1 GROUP CORP	42,600	1,333 (058)	2,309 (0.1)	70.5	17.9	13.1	-28.1	6.7	8.5	1.1	1.1	-2.1	-7.6	-6.8	-7.6
	FRT	FPT DIGITAL RETA	31,300	2,472 (107)	80,292 (3.5)	31.5	74.6	22.3	-48.9	2.8	9.3	2.0	2.0	-2.0	-8.7	7.9	-2.2
	PHR	PHUOC HOA RUBBER	67,400	9,133 (396)	68,386 (3.0)	35.0	10.4	9.5	29.5	35.5	32.6	-	-	-0.1	-3.0	5.5	7.0
Healthcare	DHG	DHG PHARMACEUTIC	102,000	13,336 (578)	1,812 (0.1)	45.3	17.8	17.5	13.6	21.4	20.3	3.5	3.2	-1.0	-6.4	-2.3	-1.9
	PME	PYMEPHARCO JSC	72,500	5,438 (236)	660 (0.0)	11.7	-	-	-	-	-	-	-	-1.8	-3.3	-4.7	-5.2
IT	FPT	FPT CORP	63,300	49,621 (2,150)	133,592 (5.8)	0.0	14.7	12.5	19.4	23.5	25.1	3.0	2.7	2.1	-4.8	11.2	7.1

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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