

VIETNAM DAILY

[Market Commentary]

Stocks inched up on Fitch Ratings' forecast about the 7.5% growth of Vietnam GDP in 2021 despite a new outbreak of the Coronavirus

[Futures/ETFs]

Futures dipped down when *Hai Phong* reported a new Coronavirus infection from unknown source amid cautious developments in the world stock markets

[Market Movers]

VHM, HSG

February 22, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,175.04	+0.13
VN30	1,180.55	-0.00
VN30 futures	1,173.10	-0.42
Hanoi	237.97	+2.94
HNX30	353.14	-0.06
UPCoM	76.57	+0.58
USD/VND	23,025	+0.04
10-yr govt bond (%)	2.24	+2
Overnight rate (%)	0.66	-19
Oil (WTI, \$)	59.65	+0.69
Gold (LME, \$)	1,794.38	+0.57



Market Commentary

VNIndex 1,175.04P (+0.13%)
Volume (mn shrs) 571.1 (+9.7%)
Value (U\$mn) 664.4 (+3.7%)

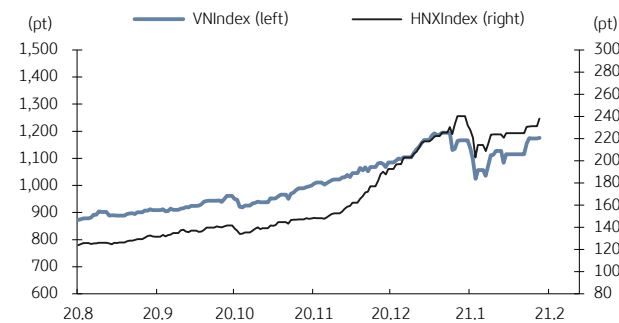
HNXIndex 237.97P (+2.94%)
Volume (mn shrs) 105.2 (+3.8%)
Value (U\$mn) 75.7 (+1.0%)

UPCoM 76.57P (+0.58%)
Volume (mn shrs) 35.8 (-53.2%)
Value (U\$mn) 25.7 (-22.0%)

Net foreign buy (U\$mn) -26.6

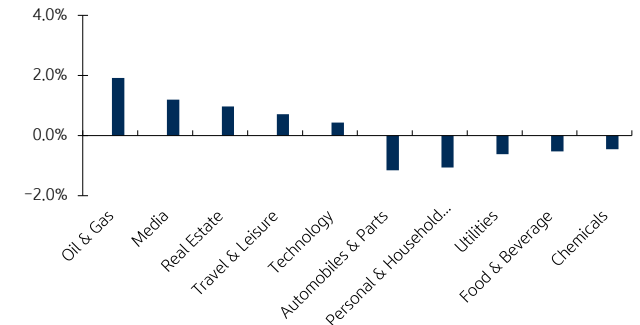
Stocks inched up on Fitch Ratings' forecast about the 7.5% growth of Vietnam GDP in 2021 despite a new outbreak of the Coronavirus. The Minister of Agriculture and Rural Development said since the end of 2020, many wood businesses have gained many highly valued orders for 2021, which propelled gains in Duc Thanh Wood Processing (GDT, +7.0%) and Savimex (SAV, +3.2%). Logistics shares like Hai An Transport & Stevedoring (HAH, +3.7%) and Tan Cang Logistics & Stevedoring (TCL, +0.3%) traded up after the Center for Industry and Trade Information observed that freight rates in Europe would remain high until the end of 1Q21 thanks to high demand. Vinhomes (VHM, +2.7%) and Vingroup (VIC, +0.7%) both closed up after VHM disclosed its plan to launch three major projects this year. Foreigners netsold, focusing on Vinamilk (VNM, -0.5%), Hoa Phat Group (HPG, -0.1%) and SSI Securities (SSI, -0.9%).

VN Index & HNX Index



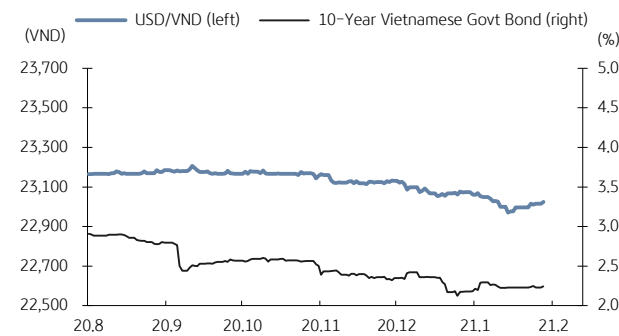
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



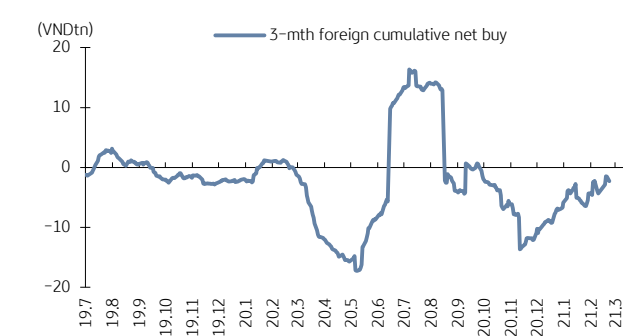
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

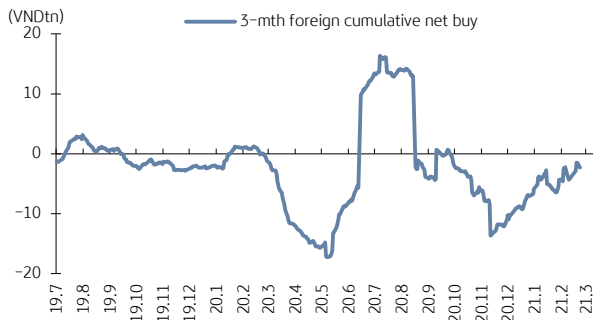
Futures/ETFs

VN30 1,180.55P (-0.00%)
VN30 futures 1,173.1P (-0.42%)
Open 1,182.4P
High 1,199.8P
Low 1,169.1P

Futures dipped down when *Hai Phong* reported a new Coronavirus infection from unknown source amid cautious developments in the world stock markets. The basis opened at 1.81bps and fluctuated in 0 - 11.5 range before narrowing sharply and closing at minus 7.45bps. Foreigners were net buyers and trading volumes were heavier.

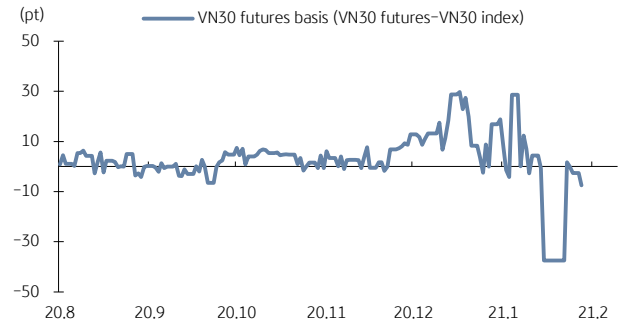
Contracts 184,096 (+9.0%)

VN30 futures & VN30 index



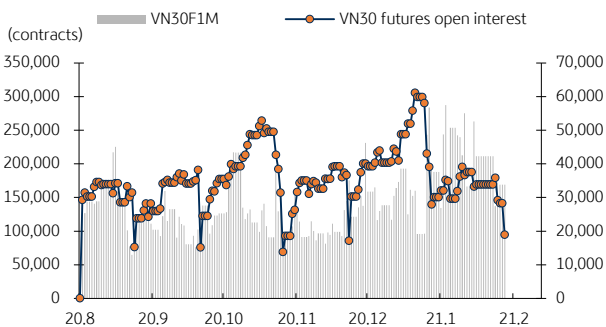
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



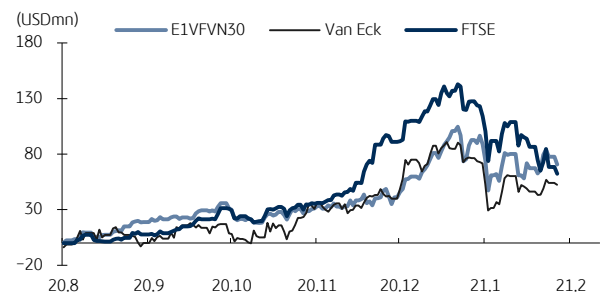
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

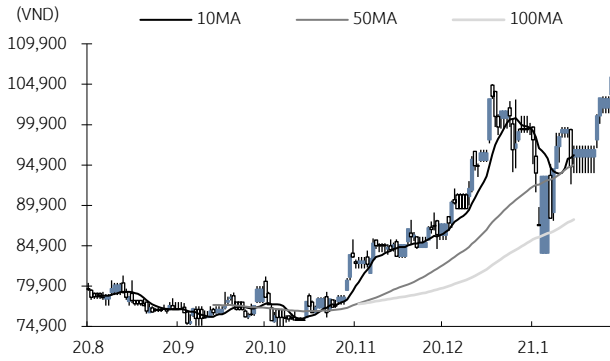
Vietnam ETFs - 3-month cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

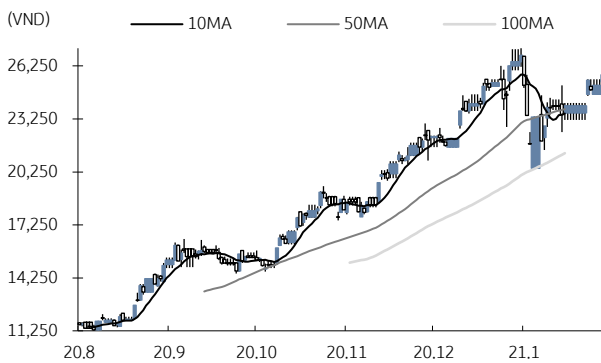
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 2.6% to VND105,800
- VHM plans to launch three major projects *Vinhomes Dream City*, *Vinhomes Wonder Park* and *Vinhomes Co Loa* (total area of 978 hectares) this year and two projects under preparation - *Green Ha Long* (4,110 hectares) and *Vinhomes Long Beach Can Gio* (2,870 hectares).
- By the end of 2020, Vinhomes owns 16,800 hectares of land to build apartments, officetel, shophouse, shopoffice, villas, and condotels.

Hoa Sen Group (HSG)



Source: Bloomberg, KB Securities Vietnam

- HSG closed up 2.4% to VND25,750
- HSG reported January consolidated earnings of VND175 billion on revenue of VND3,108 billion. Accordingly, for the first four months of fiscal year 2020-2021, HSG's earnings are estimated at VND747 billion (49.8% of the plan) on revenue of VND12,208 billion (37.0% of the target).

KBSV Model Portfolio

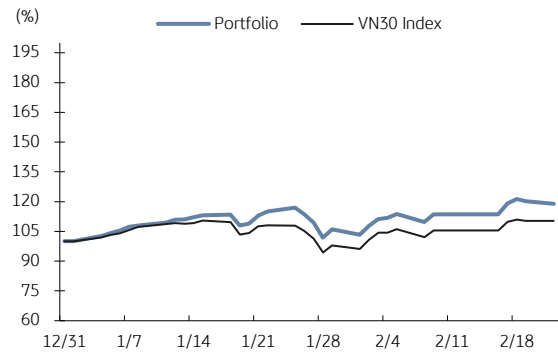
KBSV Research Team

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	0.00%	-1.00%
Cum. return	10.25%	18.96%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	137,000	-0.4%	18.2%	<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	35,950	-1.9%	47.0%	<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	85,100	-2.1%	11.0%	<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	26,700	-0.6%	57.1%	<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	57,000	-2.7%	67.6%	<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	76,800	0.3%	129.4%	<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	37,000	0.0%	51.6%	<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	88,200	-0.8%	20.2%	<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	43,400	-0.1%	122.1%	<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	40,900	-1.7%	198.5%	<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)
VHM	2.6%	22.4%	38.4
VCB	-0.7%	23.7%	30.5
BID	-0.8%	17.3%	10.1
DHC	0.4%	28.9%	9.9
FUEVFNVD	0.1%	100.0%	9.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-0.5%	57.8%	-178.2
HPG	-0.1%	30.9%	-110.1
SSI	-0.9%	44.2%	-42.5
VIC	0.6%	14.1%	-40.9
CTG	0.0%	28.6%	-40.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	-0.7%	7.3%	0.9
SHS	0.0%	9.1%	0.2
APS	-2.9%	16.5%	0.1
VCS	1.1%	3.5%	0.1
VGS	3.3%	0.3%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GKM	-4.0%	1.0%	-1.5
CSC	9.9%	2.7%	-1.5
IDC	-1.9%	0.0%	-0.6
HAD	3.2%	7.7%	-0.4
IDV	-0.4%	17.9%	-0.4

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	6.5%	GVR, DCM
Media	4.8%	YEG, PNC
Oil & Gas	2.7%	PLX, PVD
Real Estate	2.5%	VHM, VIC
Automobiles & Parts	2.0%	TCH, DRC

Top 5 worst performers	Chg (%)	Key stocks
Technology	-1.0%	FPT, SAM
Insurance	-0.6%	BVH, PGI
Personal & Household Goods	-0.4%	PNJ, TCM
Retail	-0.2%	MWG, COM
Financial Services	0.1%	SSI, VND

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Technology	10.2%	FPT, SGT
Oil & Gas	6.8%	PLX, PVD
Retail	4.0%	MWG, DGW
Real Estate	3.1%	VHM, VIC
Banks	2.1%	VPB, TCB

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-10.2%	GVR, PHR
Automobiles & Parts	-6.8%	TCH, HHS
Insurance	-4.7%	BVH, MIG
Financial Services	-4.4%	FIT, VCI
Media	-4.0%	ADG, PNC

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	109,700	371,053 (16,115)	157,615 (6.8)	22.6	45.0	31.7	11.1	8.5	11.0	3.5	3.2	0.6	8.6	4.5	1.4
	VHM	VINHOMES JSC	105,800	348,031 (15,115)	311,800 (13.5)	26.6	11.0	9.3	37.1	30.8	28.8	3.1	2.4	2.6	11.7	6.5	18.2
	VRE	VINCOM RETAIL JS	34,150	77,600 (3,370)	205,613 (8.6)	17.9	25.0	18.8	-7.6	10.4	12.3	2.5	2.3	-1.0	10.5	-7.5	8.8
	NVL	NOVA LAND INVES	80,800	85,967 (3,734)	239,781 (10.4)	31.4	19.9	17.9	6.4	12.1	11.5	2.6	2.2	0.6	4.0	2.3	23.8
	KDH	KHANGDIENHOUSE	33,900	18,944 (823)	46,144 (2.0)	11.9	15.3	10.3	17.7	15.1	19.4	2.1	1.8	0.0	9.4	-0.1	15.7
	DXG	DATXANH GROUP	24,900	12,905 (560)	199,883 (8.7)	13.9	11.1	8.0	-	17.0	19.6	1.6	1.3	3.1	16.1	24.5	56.1
Banks	VCB	BANK FOR FOREIGN	100,600	373,113 (16,205)	141,734 (6.2)	6.3	18.2	14.7	17.8	20.5	21.3	3.2	2.7	-0.7	6.9	-2.3	2.8
	BID	BANK FOR INVESTM	43,750	175,963 (7,642)	75,504 (3.3)	12.7	18.0	12.5	4.9	12.7	16.5	2.0	1.8	-0.8	9.1	-3.3	-8.7
	TCB	VIETNAM TECHNOLO	38,600	135,289 (5,876)	622,014 (27.0)	0.0	9.6	8.4	14.4	17.6	17.0	1.5	1.3	-0.3	10.3	6.3	22.5
	CTG	VIETNAM JS COMM	37,000	137,766 (5,983)	355,396 (15.4)	1.5	10.3	8.2	61.0	15.3	16.0	1.4	1.2	0.0	8.7	-1.6	7.1
	VPB	VIETNAM PROSPERI	40,950	100,522 (4,366)	244,947 (10.6)	0.0	8.8	7.4	18.8	19.3	19.0	1.6	1.3	0.9	13.8	12.2	26.0
	MBB	MILITARYCOMMERC	26,700	74,727 (3,245)	454,987 (19.8)	0.1	7.4	6.2	14.6	19.4	20.6	1.3	1.1	-0.6	11.7	4.3	17.2
	HDB	HDBANK	25,800	41,119 (1,786)	96,079 (4.2)	4.0	7.7	6.7	23.4	19.0	18.5	1.3	1.1	1.0	10.0	-1.1	8.6
	STB	SACOMBANK	18,600	33,548 (1,457)	457,794 (19.9)	14.0	12.8	7.7	32.4	9.1	13.5	1.1	1.0	-0.5	6.9	-6.8	10.1
	TPB	TIEN PHONG COMME	27,900	28,783 (1,250)	57,984 (2.5)	0.0	8.7	7.0	37.5	18.4	19.0	1.5	1.2	0.7	6.5	0.7	4.1
	EIB	VIETNAM EXPORT-I	18,300	22,499 (977)	16,892 (0.7)	0.2	30.1	23.8	27.3	4.4	5.3	1.3	1.3	-1.1	3.1	-10.7	-4.9
Insurance	BVH	BAOVIET HOLDING	61,100	45,356 (1,970)	49,716 (2.2)	21.0	29.1	25.4	15.2	8.1	8.6	2.2	2.0	-0.7	6.4	-5.6	-7.4
	BMI	BAOMINH INSURANC	27,300	2,494 (108)	10,069 (0.4)	14.2	-	-	8.4	-	-	-	-	2.4	9.2	-5.7	-10.8
Securities	SSI	SSI SECURITIES C	32,850	19,678 (855)	427,910 (18.6)	55.8	16.9	15.0	0.0	11.6	12.0	-	-	-0.9	7.4	-2.7	-0.8
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	65,830 (2.9)	72.1	11.8	-	-4.0	15.5	-	-	-	-1.4	7.0	-9.8	-5.5
	HCM	HOCHI MINH CITY	29,300	8,938 (388)	139,472 (6.1)	52.7	16.9	-	-19.0	12.1	-	-	-	0.9	6.7	-4.9	-6.7
	VND	VNDIRECT SECURIT	27,350	5,703 (248)	116,943 (5.1)	27.2	-	-	36.7	11.2	-	-	-	-0.9	5.2	-2.1	-8.8
Consumer staples	VNM	VIETNAM DAIRY P	107,500	224,670 (9,758)	317,606 (13.8)	42.2	19.7	18.2	4.0	37.5	37.0	6.6	5.7	-0.5	2.1	-1.1	-1.2
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,292)	39,272 (1.7)	36.9	23.0	20.0	7.3	25.4	26.3	5.2	4.8	-0.9	9.2	-2.1	-2.6
	MSN	MASANGROUP CORP	94,600	111,125 (4,826)	184,313 (8.0)	16.5	42.8	27.8	-51.9	11.4	18.4	3.9	4.1	-0.3	10.5	1.4	6.4
	HNG	HOANGANH GIA LA	12,100	13,414 (583)	72,896 (3.2)	48.8	-	-	-	-	-	-	-	-3.2	15.8	-15.4	-16.8
Industrials (transport)	VJC	VIETJET AVIATION	131,600	68,937 (2,994)	82,861 (3.6)	11.0	44.6	21.0	-88.3	14.1	18.3	4.2	3.7	-0.2	5.6	-1.6	5.3
	GMD	GEMADEPT CORP	33,400	10,066 (437)	96,983 (4.2)	10.7	22.3	16.8	-57.3	7.5	9.5	1.6	1.5	-0.3	13.0	4.0	2.5
	CII	HOCHI MINH CITY	22,200	5,302 (230)	55,714 (2.4)	38.8	11.0	7.3	78.0	8.9	12.0	0.9	0.9	1.8	6.2	-4.3	3.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,570	2,026 (088)	108,017 (4.7)	46.2	-	-	-89.3	-	-	-	-	0.0	-2.2	-16.6	41.1
	GEX	VIETNAM ELECTRIC	21,700	10,459 (454)	105,398 (4.6)	37.5	12.5	7.8	-13.8	12.4	17.5	-	-	-0.7	8.0	-2.9	-3.6
	CTD	COTECCONS CONSTR	75,800	5,631 (245)	68,288 (3.0)	3.6	10.7	10.8	-43.9	6.4	6.5	0.7	0.7	4.0	10.5	-5.1	-2.4
	REE	REE	57,000	17,616 (765)	55,176 (2.4)	0.0	10.3	9.2	-4.5	14.2	13.7	1.4	1.3	-2.7	5.6	5.4	16.4

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
Utilities	GAS	PETROVIETNAM GAS	88,200	168,810 (7,332)	99,984 (4.3)	46.2	17.0	16.1	-18.6	19.8	20.5	3.4	3.3	-0.8	11.6	1.8	1.8
	NT2	PETROVIETNAM NHO	22,950	6,607 (287)	16,395 (0.7)	31.6	-	-	-10.5	-	-	-	-	-0.2	2.0	-3.8	-6.7
	PPC	PHA LAI THERMAL	26,800	8,592 (373)	10,767 (0.5)	34.1	11.7	11.2	-5.3	11.2	12.4	1.4	1.4	1.3	5.9	-3.2	9.6
Materials	HPG	HOA PHAT GRP JSC	43,400	143,796 (6,245)	1,154,693 (50.1)	18.1	9.5	8.2	25.2	23.0	22.3	2.1	1.7	-0.1	6.1	-0.6	4.7
	DPM	PETROVIETNAM FER	17,350	6,790 (295)	36,142 (1.6)	36.5	10.3	12.0	0.2	9.1	7.6	0.8	0.8	-0.6	9.1	-9.6	-7.7
	DCM	PETROCA MAU FER	13,800	7,306 (317)	41,109 (1.8)	46.6	17.0	15.9	-4.3	7.8	8.2	1.2	1.2	0.0	10.0	-3.5	-1.4
	HSG	HOA SEN GROUP	25,750	11,441 (497)	254,755 (11.1)	38.8	9.3	8.0	67.9	17.1	16.1	1.5	1.3	2.4	9.6	-2.8	16.3
	AAA	ANPHAT BIOPLAST	14,400	3,193 (139)	37,696 (1.6)	97.2	9.2	10.2	21.9	10.6	9.6	0.9	0.9	0.7	12.1	-0.3	0.0
Energy	PLX	VIETNAM NATIONAL	57,200	69,716 (3,028)	61,280 (2.7)	4.7	21.3	18.2	-49.7	15.0	16.1	2.8	2.8	1.8	10.0	5.3	4.8
	PVD	PETROVIETNAM DRI	23,300	9,812 (426)	261,981 (11.4)	40.0	52.6	25.8	-11.9	1.2	2.7	0.7	0.7	2.9	14.8	9.4	43.8
	PVT	PETROVIET TRANSP	17,500	5,664 (246)	116,383 (5.1)	36.0	10.7	9.9	-0.1	10.4	10.3	1.0	0.9	0.6	9.0	-10.7	25.0
Consumer discretionary	MWG	MOBILEWORLD INV	137,000	63,859 (2,773)	225,151 (9.8)	0.0	12.6	9.9	13.7	28.0	28.5	3.1	2.6	-0.4	6.6	7.7	15.2
	PNJ	PHU NHUAN JEWELR	85,100	19,349 (840)	60,586 (2.6)	0.0	15.8	12.5	7.0	22.9	24.4	3.2	2.5	-2.1	5.2	1.3	5.1
	YEG	YEAH1 GROUP CORP	40,950	1,281 (056)	2,595 (0.1)	70.6	-	-	-	-	-	-	-	1.1	4.7	-2.0	-11.2
	FRT	FPT DIGITAL RETA	29,350	2,318 (101)	43,473 (1.9)	30.3	18.2	13.9	-75.2	9.2	13.4	1.9	1.8	0.7	13.3	-10.2	-8.3
Healthcare	PHR	PHUOC HOA RUBBER	62,000	8,401 (365)	59,061 (2.6)	34.6	8.3	20.0	41.1	32.4	12.7	2.5	2.6	0.8	8.0	-5.9	-1.6
	DHG	DHG PHARMACEUTIC	100,500	13,140 (571)	1,435 (0.1)	45.4	17.2	16.5	10.7	21.2	20.5	3.3	3.1	0.2	0.7	-3.9	-3.4
	PME	PYMEPHARCO JSC	80,000	6,001 (261)	198 (0.0)	11.7	-	-	1.7	-	-	-	-	-0.4	5.3	8.8	4.6
IT	FPT	FPT CORP	76,800	60,204 (2,615)	225,119 (9.8)	0.0	15.3	12.6	15.5	25.6	26.8	3.3	3.0	0.3	7.7	14.8	29.9

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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