

VIETNAM DAILY

[Market Commentary]

Stocks consolidated strong gains for the week as many wait for the government to announce detailed stimulus plans

[Futures/ETFs]

Futures fell sharply and underperformed the VN30 cash index as the basis fell into deep backwardation with the start of the new contract month

[Market Movers]

HNG

May 22, 2020

	Index	Chg (%, bp)
Ho Chi Minh	852.74	-1.16
VN30	803.14	-1.52
VN30 futures	768.90	-5.71
Hanoi	107.04	+1.23
HNX30	209.91	+0.50
UPCoM	54.24	-0.13
USD/VND	23,273	+0.06
10-yr govt bond (%)	2.97	+7
Overnight rate (%)	0.48	+12
Oil (WTI, \$)	51.61	-6.81
Gold (LME, \$)	1,739.19	+0.71



Market Commentary

VNIndex 852.74P (-1.16%)
Volume (mn shrs) 265.0 (-12.0%)
Value (U\$mn) 227.0 (-3.4%)

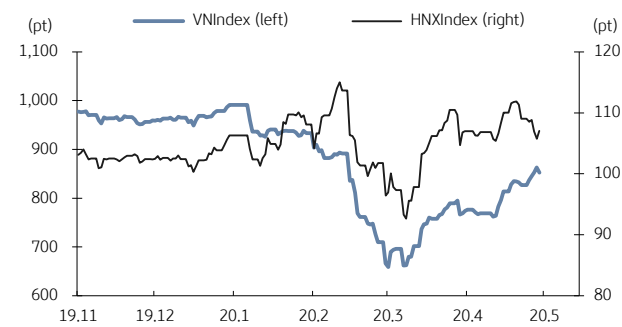
HNXIndex 107.04P (+1.23%)
Volume (mn shrs) 67.0 (-6.6%)
Value (U\$mn) 30.2 (-6.9%)

UPCoM 54.24P (-0.13%)
Volume (mn shrs) 24.2 (+78.1%)
Value (U\$mn) 9.4 (+42.2%)

Net foreign buy (U\$mn) -0.6

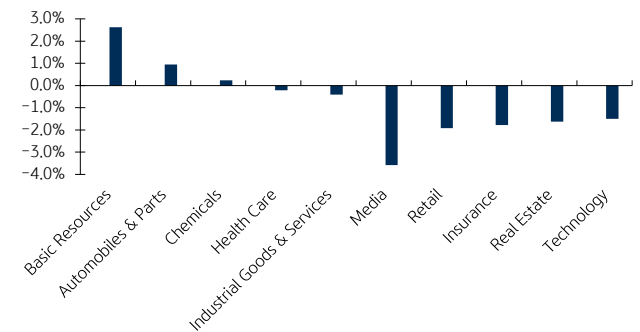
Stocks consolidated strong gains for the week as many wait for the government to announce detailed stimulus plans. Techcombank (TCB, -4.3%) and Military Bank (MBB, -2.0%) led a pullback in the sector on concerns banks may be asked to lower rates further on loans to support post-COVID-19 recovery. Foreigners were large sellers of Saigon-Hanoi Bank (SHB, +10.0%) on the Hanoi Exchange after new shares were available to trade this week and led to modest overall net selling by foreigners today. Lower overnight oil saw weakness in PV Gas (GAS, -1.5%) and PV Well & Drilling Services (PVD, -0.5%) but helped fertilizer producers like PV Ca Mau Fertilizer (DCM, +1.1%) and PV Fertilizer & Chemicals (DPM, +2.8%). The bullish outlook for the steel sector led to continued outperformance for Hoa Phat Group (HPG, +2.8%), Hoa Sen Group (HSG, +4.6%) and Nam Kim Steel (NKG, +4.2%). Foreigners were small net buyers on the Ho Chi Minh Exchange, focusing on the Diamond ETF (FUEVFVND, +1.0%), Vietnam Prosperity Bank (VPB, -2.2%) and Vincom Retail (VRE, -1.9%).

VN Index & HNX Index



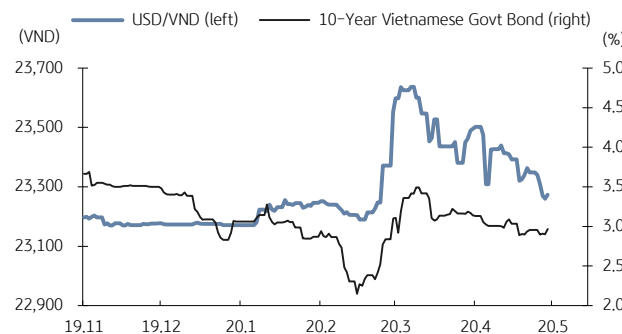
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



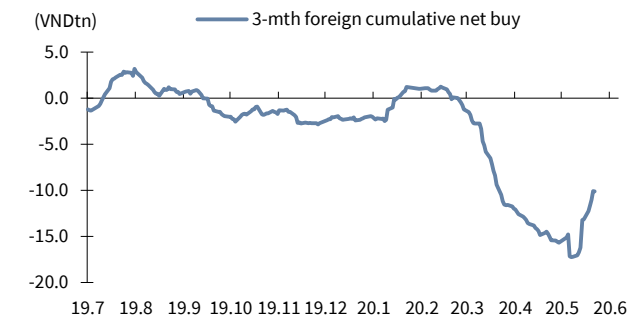
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



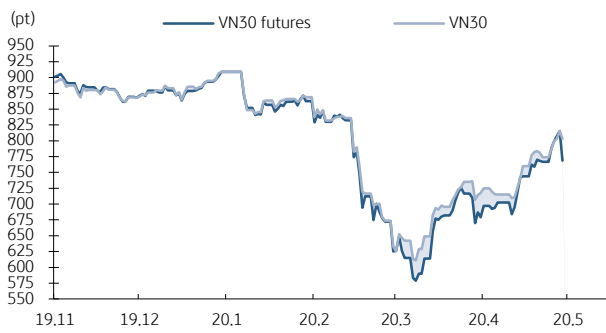
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	803.14P (-1.52%)
VN30 futures	768.9P (-5.71%)
Open	789.0P
High	794.5P
Low	768.9P
Contracts	185,123 (+26.6%)

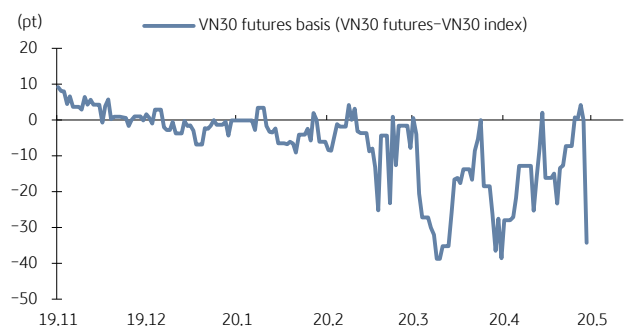
Futures fell sharply and underperformed the VN30 cash index as the basis fell into deep backwardation with the start of the new contract month. The basis opened in backwardation at minus 29.55 basis points as locals sold into a strong week of gains for the VN30 cash index before closing near the low of the day at minus 34.24 basis points. Foreigners were net buyers of June contracts and re-established long positions after unwinding positions at the expiry yesterday. Trading volume remained light.

VN30 futures & VN30 index



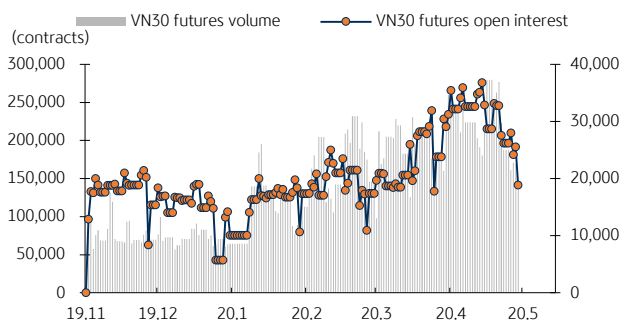
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



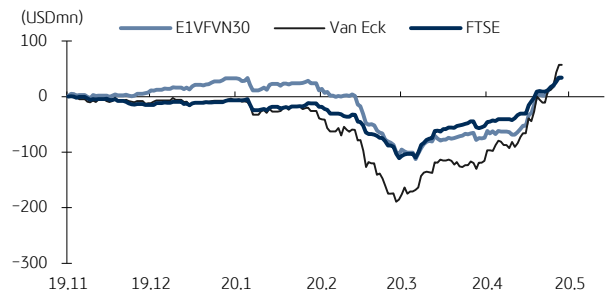
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

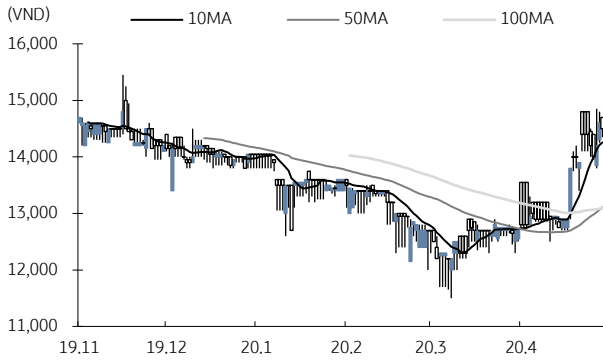
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Hoang Anh Gia Lai Agricultural (HNG)



Source: Bloomberg, KB Securities Vietnam

- HNG closed down 0.7% to VND 14,500
- HNG disclosed plans to privately place up to VND200 billion in straight bonds to finance investment projects. The bonds will be issued with a fixed-rate coupon and without any attached warrants.
- Currently, HNG has no bonds outstanding after issuing nearly 222 million shares in August 2019 to boost capital to VND11,085 billion and retire the convertible bond issued in August 2018.

KBSV Model Portfolio

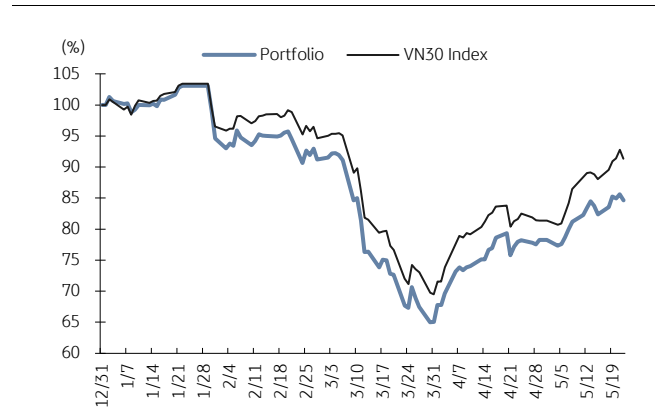
KBSV Research Team

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	-1.52%	-1.15%
Cum. return	-8.64%	-15.38%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/05/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	85,000	-2.3%	-26.7%	- 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	23,000	-2.5%	-14.2%	- 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	63,200	-1.3%	-17.5%	- 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	17,250	-2.0%	-12.5%	- 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	31,200	-1.9%	-8.2%	- 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	48,450	-1.7%	44.7%	- 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	22,800	-0.7%	-6.6%	- 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	114,000	-0.9%	-11.8%	- 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	27,250	2.8%	16.2%	- 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	12,850	-1.2%	-6.2%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VNM	-0.5%	58.6%	43.5
VCB	-0.3%	23.7%	36.9
VHM	-1.9%	13.7%	26.4
VRE	-1.9%	30.9%	17.6
VPB	-2.2%	23.4%	16.8

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HPG	2.8%	36.9%	-30.1
E1VFN30	-2.0%	98.5%	-22.5
CII	-2.0%	45.3%	-15.0
VJC	-0.9%	18.6%	-11.4
MBB	-2.0%	23.0%	-7.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
VCS	0.2%	2.6%	0.4
NTP	-2.3%	18.6%	0.2
PVI	-1.6%	54.3%	0.2
AMV	3.0%	2.4%	0.2
IDV	0.0%	14.3%	0.2

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHB	10.0%	7.7%	-28.0
TIG	0.0%	14.8%	-1.8
PGS	0.7%	9.5%	-1.0
SHS	1.2%	8.5%	-0.8
VCG	-0.8%	0.5%	-0.5

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	13.1%	HPG, HSG
Media	7.0%	AAA, YEG
Banks	4.7%	VCB, CTG
Oil & Gas	4.2%	PLX, PVD
Retail	3.9%	MWG, FRT

Top 5 worst performers	Chg (%)	Key stocks
Automobiles & Parts	-0.5%	TCH, CTF
Travel & Leisure	-0.3%	HVN, TCT
Health Care	-0.2%	IMP, PME
Industrial Goods & Services	0.0%	PAN, PVT
Technology	0.6%	CMG, SAM

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	20.9%	HPG, HSG
Banks	15.5%	VCB, TCB
Oil & Gas	12.4%	PLX, PVD
Automobiles & Parts	9.6%	TCH, SVC
Technology	9.5%	FPT, ICT

Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-0.4%	HVN, VJC
Media	0.0%	PNC, AAA
Health Care	3.0%	DCL, DBD
Retail	3.1%	ABS, CMV
Industrial Goods & Services	3.5%	PAN, PVT

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
Real estate	VIC	VINGROUP JSC	96,400	326,066 (14,010)	65,508 (2.8)	22.7	45.5	26.5	28.4	8.5	12.1	3.9	3.3	-1.6	-0.6	4.2	-16.2
	VHM	VINHOMES JSC	76,500	251,648 (10,813)	170,577 (7.3)	35.3	9.4	8.2	34.7	38.6	30.9	3.1	2.2	-1.9	6.8	17.0	-9.8
	VRE	VINCOM RETAIL JS	25,800	58,626 (2,519)	96,570 (4.1)	18.1	21.9	16.9	6.8	9.7	11.3	2.0	1.9	-1.9	7.1	9.6	-24.1
	NVL	NOVA LAND INVES	53,300	51,677 (2,220)	62,652 (2.7)	32.4	17.6	18.7	-11.3	12.0	11.8	2.1	1.9	-0.4	1.3	1.5	-10.4
	KDH	KHANGDIENHOUSE	21,300	11,174 (480)	16,075 (0.7)	5.1	10.3	9.2	15.8	14.4	14.8	1.4	1.3	-3.2	-3.2	4.2	-20.8
	DXG	DATXANH GROUP	11,100	5,759 (247)	35,571 (1.5)	9.4	5.6	4.9	-9.0	12.0	14.3	0.7	0.6	-2.6	4.7	14.0	-23.4
Banks	VCB	BANK FOR FOREIGN	81,000	300,419 (12,908)	113,476 (4.9)	6.3	17.3	14.3	15.4	20.9	20.9	3.1	2.6	-0.2	6.6	16.9	-10.2
	BID	BANK FOR INVESTM	39,300	158,065 (6,792)	53,711 (2.3)	12.3	21.0	16.7	5.8	11.9	11.5	2.0	1.8	-1.0	1.8	8.6	-14.8
	TCB	VIETNAM TECHNOLO	21,050	73,678 (3,166)	53,333 (2.3)	0.0	6.9	6.1	6.9	16.8	16.7	1.0	0.9	-4.3	4.0	24.6	-10.6
	CTG	VIETNAM JS COMM	22,800	84,894 (3,648)	141,219 (6.0)	0.4	10.5	8.6	23.8	11.6	12.7	1.0	0.9	-0.7	9.1	18.4	9.1
	VPB	VIETNAM PROSPERI	24,150	58,872 (2,530)	134,687 (5.8)	0.0	7.1	6.0	3.4	17.8	17.0	1.2	1.0	-2.2	1.3	19.6	20.8
	MBB	MILITARYCOMMERC	17,250	41,597 (1,787)	108,481 (4.6)	0.0	5.0	4.3	14.3	19.5	19.7	0.9	0.8	-2.0	1.8	7.1	-17.1
	HDB	HDBANK	23,900	23,086 (992)	30,171 (1.3)	8.9	6.4	5.3	13.8	20.6	20.2	1.0	0.8	-4.6	4.6	14.9	-13.2
	STB	SACOMBANK	10,200	18,397 (790)	101,801 (4.4)	14.5	8.3	6.6	31.8	8.8	10.0	0.6	0.5	-2.9	4.1	11.2	1.5
	TPB	TIENPHONGCOMME	21,000	17,148 (737)	3,341 (0.1)	0.0	4.6	4.2	44.5	25.7	21.6	1.1	-	-3.7	-3.9	18.6	-0.2
	EIB	VIETNAM EXPORT-I	16,900	20,777 (893)	7,127 (0.3)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-2.9	9.0	9.7	-5.1
Insurance	BVH	BAOVIETHOLDING	49,150	36,485 (1,568)	37,755 (1.6)	20.6	29.9	22.0	1.0	6.9	9.0	1.9	1.8	-1.9	1.9	4.6	-28.4
	BMI	BAOMINHINSURANC	21,100	1,928 (083)	6,534 (0.3)	13.4	-	-	-	6.8	8.6	0.8	0.8	-1.4	-1.9	0.5	-14.9
Securities	SSI	SSI SECURITIES C	14,300	8,593 (369)	50,820 (2.2)	49.5	9.4	7.6	-14.7	9.5	11.0	0.8	0.8	-0.3	2.5	7.5	-8.1
	VCI	VIETCAPITAL SEC	23,200	3,811 (164)	13,885 (0.6)	69.9	8.3	6.4	-24.9	10.9	12.8	0.9	0.8	-0.4	0.7	26.8	-21.4
	HCM	HOCHIMINH CITY	18,500	5,647 (243)	39,784 (1.7)	46.0	12.7	7.9	-22.5	10.1	15.7	1.3	1.2	0.0	0.5	10.4	-13.3
	VND	VNDIRECTSECURIT	12,400	2,586 (111)	10,498 (0.4)	13.0	11.2	7.0	-19.1	7.1	10.7	0.8	0.7	2.5	3.8	11.2	-13.9
Consumer staples	VNM	VIETNAM DAIRYP	114,400	199,214 (8,560)	185,579 (7.9)	41.4	20.1	18.6	4.5	37.9	39.7	6.7	6.1	-0.5	3.2	17.3	-1.8
	SAB	SAIGON BEER ALCO	174,000	111,583 (4,795)	18,190 (0.8)	36.7	24.9	20.8	6.3	23.8	26.4	5.5	5.0	-1.1	1.0	-0.6	-23.7
	MSN	MASANGROUP CORP	62,000	72,475 (3,114)	82,668 (3.5)	9.6	38.2	24.3	-43.6	6.0	6.9	1.6	1.5	-2.8	-0.2	6.5	9.7
	HNG	HOANGANH GIA LA	14,500	16,074 (691)	9,704 (0.4)	48.7	-	-	-	-	-	-	-	-0.7	0.7	14.2	4.3
Industrials (transport)	VJC	VIETJET AVIATION	114,000	59,718 (2,566)	48,917 (2.1)	11.4	14.1	11.9	-9.5	25.6	27.3	3.5	3.1	-0.9	0.0	-1.0	-22.0
	GMD	GEMADEPT CORP	19,300	5,731 (246)	8,234 (0.4)	0.0	15.3	12.8	-54.8	6.9	8.0	1.0	0.9	-0.5	-0.8	10.3	-17.2
	CII	HOCHIMINH CITY	19,700	4,705 (202)	20,699 (0.9)	24.7	10.8	9.8	133.4	9.3	9.6	1.0	1.0	-2.0	-3.0	0.5	-12.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,490	1,981 (085)	36,714 (1.6)	46.5	-	-	-	-	-	-	-	-3.6	1.7	-2.2	-79.8
	GEX	VIETNAM ELECTRIC	17,100	8,349 (359)	43,136 (1.8)	33.9	10.0	7.5	-12.1	9.6	15.5	1.2	1.2	1.2	4.3	7.5	-11.6
	CTD	COTECCONS CONSTR	68,100	5,196 (223)	21,491 (0.9)	2.5	9.2	9.2	-39.4	6.4	6.8	0.6	0.6	-2.0	1.6	20.1	32.7
	REE	REE	31,200	9,674 (416)	18,254 (0.8)	0.0	5.8	4.9	-2.8	14.9	15.6	0.8	0.7	-1.9	-0.6	5.9	-14.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,900	141,441 (6,077)	60,991 (2.6)	45.7	17.0	14.6	-15.7	16.0	19.3	2.8	2.7	-1.5	4.2	16.4	-21.1
	NT2	PETROVIETNAM NHO	20,500	5,901 (254)	8,651 (0.4)	31.3	8.3	7.8	-2.9	16.9	18.4	1.4	1.4	-0.5	0.0	3.0	-5.3
	PPC	PHA LAI THERMAL	24,050	7,711 (331)	4,258 (0.2)	32.5	7.9	8.6	-8.3	16.3	14.8	1.2	1.2	-1.2	-0.4	2.3	-10.6
Materials	HPG	HOA PHAT GRP JSC	27,250	75,239 (3,233)	236,157 (10.1)	12.1	9.2	7.1	-3.1	16.7	18.6	1.4	1.2	2.8	16.0	31.0	16.0
	DPM	PETROVIETNAM FER	14,500	5,674 (244)	42,078 (1.8)	36.0	10.3	9.6	-4.9	7.9	7.8	0.7	0.7	2.8	6.2	-7.6	12.0
	DCM	PETROCA MAU FER	8,580	4,542 (195)	16,866 (0.7)	47.1	10.6	23.3	-14.7	7.8	3.5	0.7	0.8	1.1	3.4	7.7	32.0
	HSG	HOA SEN GROUP	9,700	4,310 (185)	80,039 (3.4)	32.5	9.4	7.8	8.1	8.0	8.8	0.7	0.6	4.6	9.6	52.7	30.4
	AAA	ANPHAT BIOPLAST	12,350	2,114 (091)	29,559 (1.3)	36.4	5.3	9.0	51.8	14.8	9.0	0.6	0.5	-1.6	0.4	3.3	-2.8
Energy	PLX	VIETNAM NATIONAL	46,400	55,254 (2,374)	51,951 (2.2)	6.7	14.7	13.2	6.8	17.0	19.8	2.6	2.3	-1.3	4.3	14.0	-17.1
	PVD	PETROVIETNAM DRI	10,750	4,527 (195)	63,538 (2.7)	36.5	30.8	22.9	-1.5	1.2	1.0	0.3	0.3	-0.5	2.9	14.5	-28.6
	PVT	PETROVIET TRANSP	10,500	2,955 (127)	19,686 (0.8)	23.8	6.3	5.6	-17.0	10.3	11.2	0.6	0.6	-1.9	-2.3	2.4	-37.5
Consumer discretionary	MWG	MOBILEWORLD INV	85,000	38,489 (1,654)	111,998 (4.8)	0.0	9.5	7.6	15.9	29.9	30.7	2.5	1.9	-2.3	3.5	3.7	-25.4
	PNJ	PHU NHUAN JEWELR	63,200	14,232 (612)	60,586 (2.6)	0.0	13.8	11.6	5.6	23.6	23.1	2.7	2.2	-1.3	1.9	7.5	-26.5
	YEG	YEAH1 GROUP CORP	59,000	1,741 (075)	2,266 (0.1)	69.3	24.8	18.1	-28.1	6.7	8.5	1.6	1.5	-3.6	7.7	-3.3	59.5
	FRT	FPT DIGITAL RETA	25,000	1,975 (085)	24,524 (1.0)	12.3	13.1	12.1	-33.4	11.1	10.6	1.2	1.0	0.0	15.7	23.8	18.8
Healthcare	PHR	PHUOC HOA RUBBER	45,500	6,165 (265)	64,557 (2.8)	40.1	5.7	5.3	30.3	38.0	35.0	2.0	1.7	-1.1	3.4	8.3	19.1
	DHG	DHG PHARMACEUTIC	92,900	12,146 (522)	2,493 (0.1)	45.7	19.0	17.5	4.1	19.5	19.2	3.4	3.2	-0.6	0.9	2.1	1.5
	PME	PYMEPHARCO JSC	59,000	4,426 (180)	1,627 (0.1)	37.9	-	-	-	-	-	-	-	1.4	-6.3	0.0	8.7
IT	FPT	FPT CORP	48,450	37,981 (1,632)	111,538 (4.8)	0.0	11.3	9.7	18.0	24.1	25.2	2.4	2.1	-1.7	0.9	9.0	-4.4

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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