

VIETNAM DAILY

[Market Commentary]

Stocks slightly rose thanks to the support from Vin family stocks, while the global stock markets also traded better on better-than-expected corporate earnings

[Futures/ETFs]

Futures outperformed VN30 Index when investors covered short positions in the afternoon session amid global stock market rebounds

[Market Movers]

STB

July 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	856.75	+0.20
VN30	800.29	+0.31
VN30 futures	797.10	+0.64
Hanoi	113.87	-1.26
HNX30	214.03	-0.69
UPCoM	57.32	-0.43
USD/VND	23,182	-0.01
10-yr govt bond (%)	2.87	+3
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	42.26	+0.86
Gold (LME, \$)	1,880.24	+0.47



Market Commentary

VNIndex 856.75P (+0.20%)
Volume (mn shrs) 221.3 (+8.5%)
Value (U\$mn) 166.6 (-10.7%)

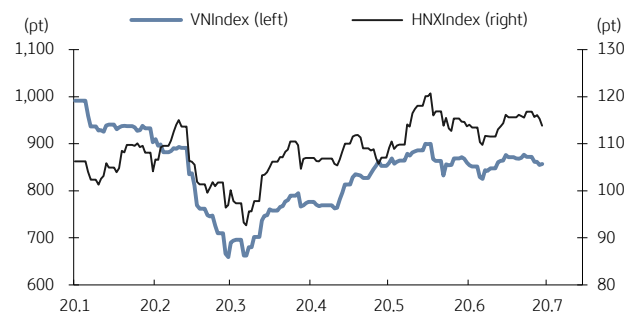
HNXIndex 113.87P (-1.26%)
Volume (mn shrs) 39.3 (-0.9%)
Value (U\$mn) 15.3 (+7.4%)

UPCoM 57.32P (-0.43%)
Volume (mn shrs) 12.2 (-56.5%)
Value (U\$mn) 7.1 (-45.6%)

Net foreign buy (U\$mn) -3.7

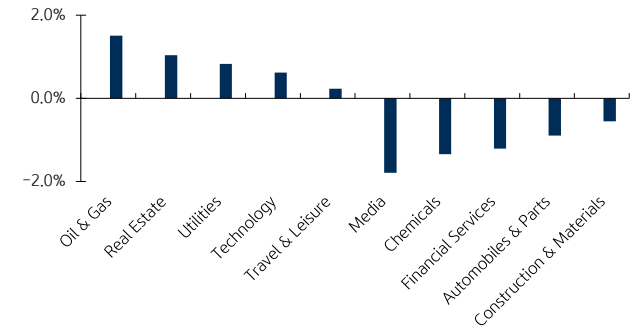
Stocks slightly rose thanks to the support from Vin family stocks, while the global stock markets also recovered on better-than-expected 2Q earnings. Vinhomes (VHM, +1.68%), Vincom Retail (VRE, +5.01%) & Vingroup (VIC, +0.22%) all gained on the unofficial news that Vin has successfully offered Vincom Center Dong Khoi for sale. Oil & gas stocks like PV Gas (GAS, +1.28%) & Petrolimex (PLX, +1.55%) surged in line with the global oil price rebounds. Fishery stocks like Vinh Hoan Corp (VHC, +2.01%) and Minh Phu Corp (MPC, +1.12%) gained counting down the effective date of the EVFTA. The increase in 2Q non-performing loans due to COVID-19 still weighed on banks like Bank for Investment & Development (BID, -0.4%) and Military Bank (MBB, -0.6%). Foreign investors sold on VPBank (VPB, +0.22%), Hoa Phat Group (HPG, +.36%), and Novaland (NVL, +0.48%)

VN Index & HNX Index



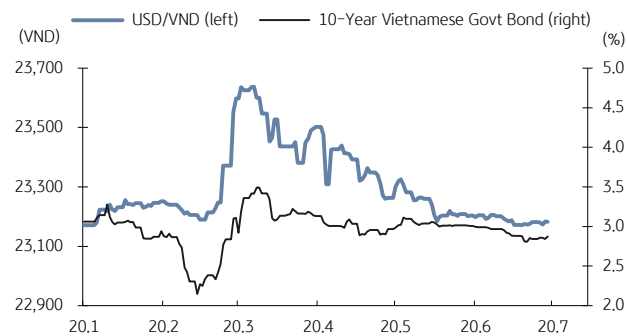
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



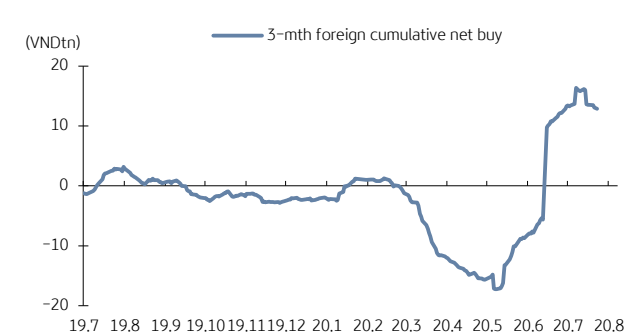
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



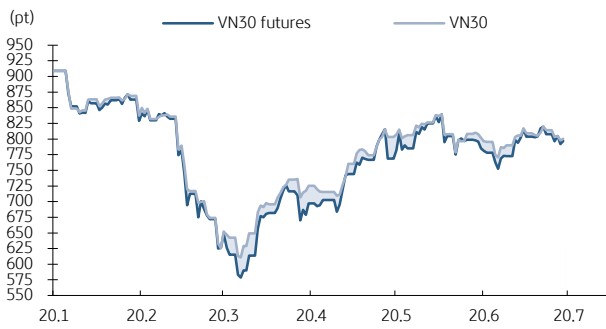
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	800.29P (+0.31%)
VN30 futures	797.1P (+0.64%)
Open	793.5P
High	798.5P
Low	787.6P
Contracts	176,190 (+19.8%)

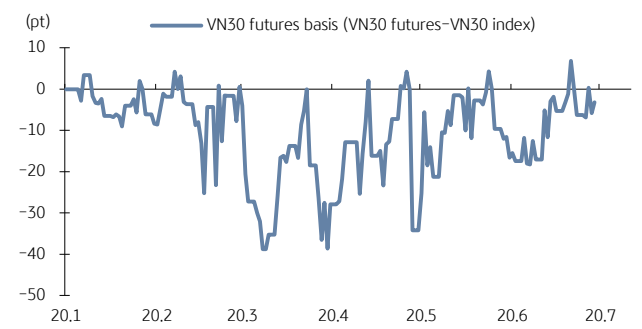
Futures outperformed VN30 Index when investors covered short positions in the afternoon session amid global stock market rebounds. The basis opened at minus 4.25 bps and quickly fell to the intraday low at minus 9.15 bps due to the weakening cash market, before gaining back some points at the morning close. In the afternoon, the basis narrowed when investors covered short positions amid raising Dow futures, and closed at minus 3.19 bps. Foreigners were net buyers today. Market liquidity improved and stayed healthy.

VN30 futures & VN30 index



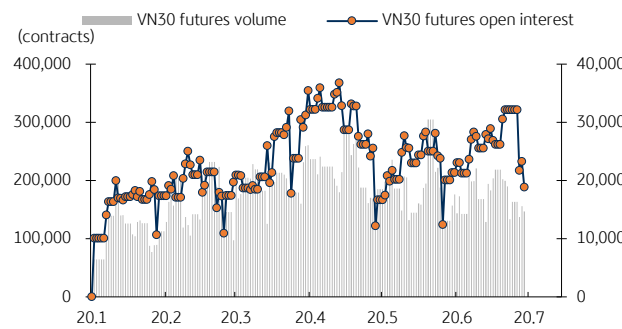
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



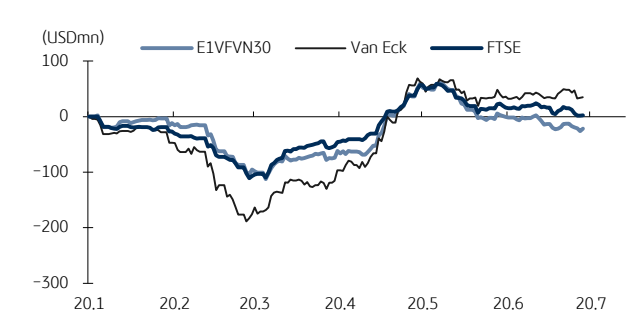
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

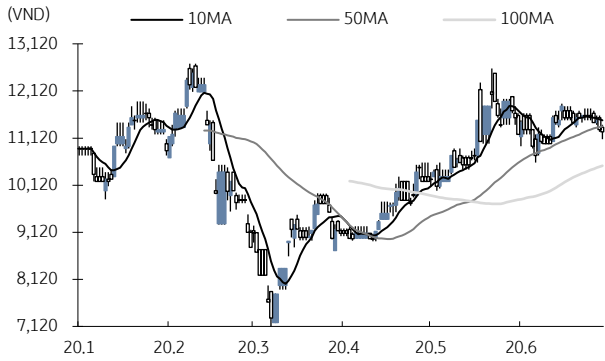
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Sacombank (STB)



Source: Bloomberg, KB Securities Vietnam

- STB closed down 0.4% to VND 11,250
- STB released 2Q consolidated earnings of VND343 billion (up 12% YoY). The bank's net interest income was VND2,637 billion (up 30% YoY), profit from service activities reached VND 698 billion (down 6% YoY), profit from foreign exchange trading reached VND166 billion (up 55% YoY), profit from securities trading saw a loss of VND50.5 billion and other activities brought a net profit of VND110.3 billion (down 74% YoY).
- STB's total non-performing loans were 6,682 (up 17% YoY), of which subprime debts were 850.8 (up 80% YoY). NPL ratio increased from 1.93% early this year to 2.15%.

KBSV Model Portfolio

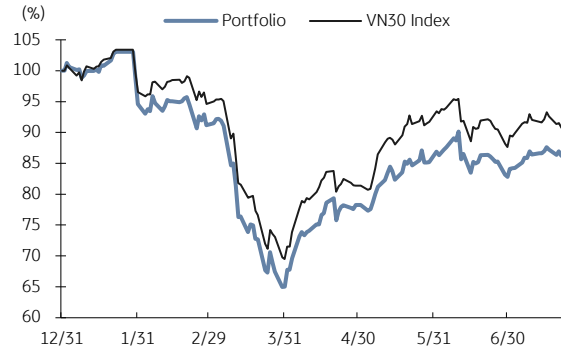
KBSV Research Team

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	-0.85%	-0.85%
Cum. return	-9.24%	-13.79%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	83,200	-0.6%	-28.2%	<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	25,400	0.4%	-5.2%	<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	58,600	-1.3%	-23.5%	<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	17,150	-0.9%	-13.0%	<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	32,350	-0.9%	-4.9%	<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	47,400	-0.8%	41.6%	<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)	20/01/31	23,350	-2.1%	-4.3%	<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
Vietjet (VJC)	19/02/05	107,400	-0.9%	-16.9%	<ul style="list-style-type: none"> - 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	28,100	0.0%	19.8%	<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	14,850	-1.3%	8.4%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VRE	5.0%	30.8%	48.6
FUESSVFL	-1.2%	97.5%	25.1
KDC	0.2%	22.1%	15.0
VHM	1.7%	20.2%	9.1
PLX	1.6%	14.6%	5.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.4%	36.0%	-22.2
VPB	0.2%	23.5%	-21.5
NVL	0.5%	6.2%	-20.9
CII	-1.7%	37.1%	-19.1
MBB	-0.6%	23.0%	-16.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DHT	2.1%	3.3%	1.6
SHS	-3.4%	5.8%	1.0
AMV	0.0%	3.6%	0.6
LHC	5.3%	23.3%	0.1
BVS	0.0%	24.9%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-3.9%	6.8%	-2.6
NTP	-1.0%	18.9%	-1.9
TNG	-0.8%	6.2%	-0.4
MST	-3.5%	0.4%	-0.1
VCS	-0.2%	2.8%	-0.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	0.3%	SVC, HHS
Technology	-1.2%	SAM, CMG
Health Care	-1.2%	SPM, OPC
Utilities	-1.3%	BWE, PGD
Industrial Goods & Services	-1.4%	REE, DVP

Top 5 worst performers	Chg (%)	Key stocks
Media	-9.4%	YEG, PNC
Chemicals	-8.3%	DGC, GVR
Insurance	-4.0%	BVH, BIC
Financial Services	-3.3%	SSI, HCM
Food & Beverage	-2.9%	VNM, MSN

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Industrial Goods & Services	4.3%	GEX, LGC
Food & Beverage	2.8%	SAB, GTN
Technology	2.2%	FPT, SAM
Construction & Materials	2.1%	VGC, CTD
Automobiles & Parts	1.9%	SVC, TCH

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-8.7%	DGC, GVR
Insurance	-4.2%	BVH, BIC
Travel & Leisure	-1.5%	HVN, VJC
Media	-1.4%	YEG, PNC
Retail	-0.9%	MWG, FRT

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	90,000	304,419 (13,132)	24,903 (1.1)	22.8	48.6	31.1	19.0	7.4	8.9	3.4	3.0	0.2	-3.2	-4.5	-21.7
	VHM	VINHOMES JSC	78,800	259,214 (11,182)	119,144 (5.1)	28.9	9.7	8.7	34.3	38.5	29.4	3.1	2.3	1.7	-3.3	1.4	-7.1
	VRE	VINCOM RETAIL JS	28,300	64,307 (2,774)	54,276 (2.3)	18.3	24.4	18.6	4.6	9.4	11.9	2.2	2.1	5.0	3.7	4.0	-16.8
	NVL	NOVA LAND INVES	63,000	61,081 (2,635)	57,324 (2.5)	32.1	18.6	20.0	-2.0	13.4	12.2	2.4	2.1	0.5	1.4	8.1	5.9
	KDH	KHANGDIEN HOUSE	24,800	13,010 (561)	13,506 (0.6)	5.0	12.6	10.2	12.6	14.1	15.3	1.6	1.5	0.2	-2.2	2.9	-7.8
	DXG	DATXANH GROUP	10,150	5,266 (227)	39,110 (1.7)	8.6	5.1	4.5	-14.2	12.3	14.3	0.6	0.6	-1.9	-9.0	-19.8	-30.0
Banks	VCB	BANK FOR FOREIGN	82,500	305,982 (13,199)	61,505 (2.7)	6.3	18.4	15.1	12.2	19.9	19.7	3.1	2.6	0.0	-1.2	-4.1	-8.5
	BID	BANK FOR INVESTM	39,850	160,277 (6,914)	34,742 (1.5)	12.3	34.7	19.5	-11.3	9.1	12.3	2.1	1.9	-0.4	-3.6	-2.1	-13.7
	TCB	VIETNAM TECHNOLO	20,300	71,053 (3,065)	25,216 (1.1)	0.0	7.0	5.9	3.8	15.8	15.5	1.0	0.9	0.2	-3.3	-1.7	-13.8
	CTG	VIETNAM JS COMM	23,350	86,941 (3,750)	84,567 (3.6)	0.0	13.0	9.6	16.4	10.1	12.0	1.1	1.0	0.0	-3.1	0.4	11.7
	VPB	VIETNAM PROSPERI	22,500	54,849 (2,366)	55,812 (2.4)	0.0	7.1	5.9	0.4	16.5	16.7	1.1	0.9	0.2	-0.4	-1.1	12.5
	MBB	MILITARYCOMMERC	17,050	41,115 (1,774)	53,404 (2.3)	0.0	5.6	4.7	7.8	18.4	18.2	0.9	0.8	-0.6	-2.6	-2.6	-18.0
	HDB	HDBANK	26,600	25,694 (1,108)	22,685 (1.0)	9.5	6.7	5.3	16.8	20.4	21.9	1.1	1.0	1.1	-2.2	0.4	-3.4
	STB	SACOMBANK	11,250	20,291 (875)	101,557 (4.4)	14.8	11.2	7.3	10.6	8.3	10.0	-	-	-0.4	-3.0	-2.6	11.9
	TPB	TIEN PHONG COMME	21,400	17,475 (754)	1,565 (0.1)	0.0	6.1	5.1	34.4	22.4	18.4	1.1	0.9	-0.5	-3.2	0.5	1.7
	EIB	VIETNAM EXPORT-I	17,300	21,269 (917)	2,039 (0.1)	0.0	37.2	35.7	-6.9	3.6	3.6	1.3	1.3	-0.3	-1.7	-3.9	-2.8
Insurance	BVH	BAOVIET HOLDING	45,900	34,073 (1,470)	22,597 (1.0)	20.8	32.8	24.7	-5.4	6.2	8.0	1.7	1.7	-0.2	-4.4	-5.6	-33.1
	BMI	BAOMINH INSURANC	21,600	1,973 (085)	2,248 (0.1)	13.8	-	-	-	7.6	8.6	0.9	0.8	0.0	-0.9	0.0	-12.9
Securities	SSI	SSI SECURITIES C	14,900	8,954 (386)	85,255 (3.7)	50.8	10.5	8.3	-17.7	8.2	10.7	0.9	0.8	-1.0	-10.2	-7.5	-4.2
	VCI	VIETCAPITAL SEC	22,500	3,696 (159)	16,133 (0.7)	72.4	8.0	6.3	-24.9	11.1	13.0	0.8	0.8	-0.4	-3.6	-5.7	-23.7
	HCM	HOCHI MINH CITY	18,350	5,599 (242)	36,090 (1.6)	48.1	12.6	7.8	-22.5	11.0	17.1	1.3	1.2	-0.8	-4.4	-10.0	-14.1
	VND	VNDIRECT SECURIT	12,550	2,617 (113)	6,074 (0.3)	13.3	11.3	7.1	-19.1	7.4	11.2	0.8	0.7	0.4	-5.6	-9.1	-12.8
Consumer staples	VNM	VIETNAM DAIRYP	114,200	198,865 (8,578)	102,803 (4.4)	41.2	19.6	18.4	5.4	37.6	38.5	6.6	5.9	0.1	-2.8	-1.6	-2.0
	SAB	SAIGON BEER ALCO	187,800	120,433 (5,195)	27,800 (1.2)	36.7	29.6	24.6	1.2	21.5	23.8	5.8	5.1	-1.2	-2.7	14.5	-17.6
	MSN	MASANGROUP CORP	53,900	63,006 (2,718)	56,235 (2.4)	10.2	55.8	26.5	-50.7	3.0	7.2	1.4	1.4	-0.6	-5.4	-7.7	-4.6
	HNG	HOANGANH GIA LA	13,000	14,411 (622)	8,211 (0.4)	48.7	-	-	-	-	-	-	-	-	-5.8	-9.4	-17.2
Industrials (transport)	VJC	VIETJET AVIATION	107,900	56,522 (2,438)	32,186 (1.4)	12.0	197.6	13.3	-76.5	9.6	24.2	3.5	3.8	0.5	-3.7	-1.4	-26.2
	GMD	GEMADEPT CORP	19,450	5,775 (249)	3,604 (0.2)	0.0	15.0	13.4	-54.2	6.9	7.7	1.0	1.0	-0.5	-1.0	-2.8	-16.5
	CII	HOCHI MINH CITY	17,800	4,251 (183)	23,266 (1.0)	32.9	12.5	13.3	105.5	7.7	7.0	0.9	0.9	-1.7	-0.8	-6.8	-20.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,600	1,476 (064)	30,897 (1.3)	47.2	-	-	-	-	-	-	-	-5.8	-13.0	-18.0	-85.0
	GEX	VIETNAM ELECTRIC	20,200	9,493 (410)	57,544 (2.5)	33.6	13.0	10.2	-16.2	11.7	13.9	-	-	-1.7	-5.8	16.4	4.4
	CTD	COTECCONS CONSTR	79,100	6,035 (260)	70,190 (3.0)	3.1	10.7	10.7	-39.4	6.6	6.8	0.7	0.7	0.1	-5.3	9.1	54.2
	REE	REE	33,600	10,418 (449)	9,967 (0.4)	0.0	6.8	6.1	-10.3	12.9	14.0	0.9	0.8	3.9	1.5	7.2	-7.4

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	71,100	136,082 (5,870)	34,803 (1.5)	45.7	18.7	14.2	-20.1	15.2	19.5	2.8	2.6	1.3	-1.5	-3.8	-24.1
	NT2	PETROVIETNAM NHO	21,700	6,247 (269)	7,001 (0.3)	30.7	8.7	8.4	-2.4	16.9	18.1	1.5	1.4	0.5	-5.7	-1.1	0.2
	PPC	PHA LAI THERMAL	24,400	7,823 (337)	2,945 (0.1)	32.6	8.2	8.8	-7.7	16.3	14.7	1.3	1.3	-0.4	-1.8	-2.4	-9.3
Materials	HPG	HOA PHAT GRP JSC	28,200	77,862 (3,359)	328,794 (14.2)	13.0	8.7	7.0	1.9	18.2	19.6	1.4	1.2	0.4	-1.4	4.4	20.0
	DPM	PETROVIETNAM FER	14,850	5,811 (251)	34,341 (1.5)	38.2	9.7	10.0	-0.7	8.8	8.1	0.7	0.7	-0.7	0.7	-2.9	14.7
	DCM	PETROCA MAU FER	8,790	4,653 (201)	16,857 (0.7)	47.1	-	-	-	-	-	-	-	-0.1	-2.4	-8.2	35.2
	HSG	HOA SEN GROUP	11,000	4,888 (211)	113,563 (4.9)	38.0	6.5	6.6	38.6	13.2	11.4	0.7	0.7	-1.8	-4.3	-7.6	47.9
	AAA	ANPHAT BIOPLAST	12,500	2,640 (114)	19,987 (0.9)	96.9	6.6	7.4	37.9	13.4	10.4	0.7	0.6	0.4	0.4	-5.3	-1.6
Energy	PLX	VIETNAM NATIONAL	46,000	55,467 (2,393)	45,950 (2.0)	5.4	38.9	16.1	-34.7	7.1	15.3	2.3	2.0	1.5	-1.8	-0.5	-17.9
	PVD	PETROVIETNAM DRI	10,400	4,380 (189)	27,753 (1.2)	37.2	39.9	19.7	-14.7	1.0	0.9	0.3	0.3	1.0	-1.9	-4.6	-30.9
	PVT	PETROVIET TRANSP	10,300	2,899 (125)	10,478 (0.5)	26.6	6.9	5.8	-19.1	8.9	9.9	0.5	0.5	0.0	-2.8	-5.9	-38.7
Consumer discretionary	MWG	MOBILEWORLD INV	83,000	37,584 (1,621)	44,777 (1.9)	0.0	9.7	7.7	13.0	29.8	29.2	2.4	1.9	-0.2	-2.1	-2.7	-27.2
	PNJ	PHU NHUAN JEWELR	59,000	13,282 (573)	22,252 (1.0)	0.0	14.8	12.1	-1.9	21.5	24.2	2.6	2.4	0.7	-2.5	-1.3	-31.4
	YEG	YEAH1 GROUP CORP	53,000	1,564 (067)	1,038 (0.0)	69.3	22.3	16.2	-28.1	6.7	8.5	1.4	1.3	-1.9	-9.9	-3.1	43.2
	FRT	FPT DIGITAL RETA	24,700	1,951 (084)	15,363 (0.7)	14.0	12.3	11.3	-31.7	11.8	12.1	1.4	1.2	-0.8	-4.3	-1.8	17.3
Healthcare	PHR	PHUOC HOA RUBBER	54,500	7,385 (319)	54,572 (2.4)	38.8	7.1	7.6	27.8	36.8	29.8	2.4	2.1	0.4	3.6	4.6	42.7
	DHG	DHG PHARMACEUTIC	92,800	12,133 (523)	878 (0.0)	45.4	18.8	17.5	4.6	19.5	19.4	3.4	3.2	0.0	-0.4	1.5	1.4
	PME	PYMEPHARCO JSC	61,500	4,613 (189)	500 (0.0)	37.9	-	-	-	-	-	-	-	0.0	-2.4	-3.3	13.3
IT	FPT	FPT CORP	47,750	37,431 (1,615)	62,115 (2.7)	0.0	10.7	9.1	19.5	24.3	25.9	2.4	2.1	0.7	-1.7	0.4	-5.8

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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