

# VIETNAM DAILY

## [Market Commentary]

Stocks closed up underpinned by banks rallies after the deputy governor of State Bank claimed to put the uttermost efforts to help banks drive down costs and lending rates

## [Futures/ETFs]

Futures gained following the recovery of global stock market

## [Market Movers]

PNJ

September 23, 2020

	Index	Chg (%, bp)
Ho Chi Minh	912.50	+0.70
VN30	858.30	+0.65
VN30 futures	854.10	+0.48
Hanoi	132.64	+0.34
HNX30	245.54	+0.44
UPCoM	60.96	+0.49
USD/VND	23,184	-0.00
10-yr govt bond (%)	2.78	+0
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	40.01	+1.04
Gold (LME, \$)	1,886.23	-0.74



# Market Commentary

**VNIndex** 912.50P (+0.70%)  
**Volume (mn shrs)** 325.5 (-9.7%)  
**Value (U\$mn)** 279.7 (-3.9%)

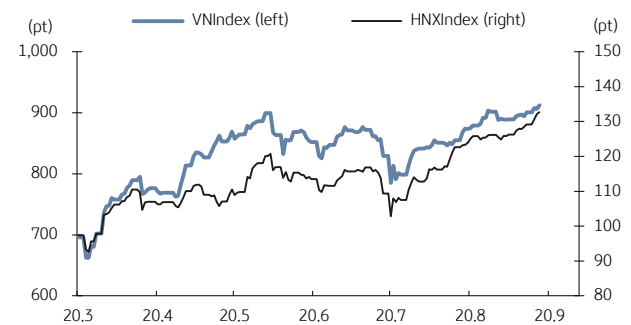
**HNXIndex** 132.64P (+0.34%)  
**Volume (mn shrs)** 51.6 (-22.6%)  
**Value (U\$mn)** 27.4 (-26.0%)

**UPCoM** 60.96P (+0.49%)  
**Volume (mn shrs)** 25.6 (-21.1%)  
**Value (U\$mn)** 16.2 (+7.8%)

**Net foreign buy (U\$mn)** +5.1

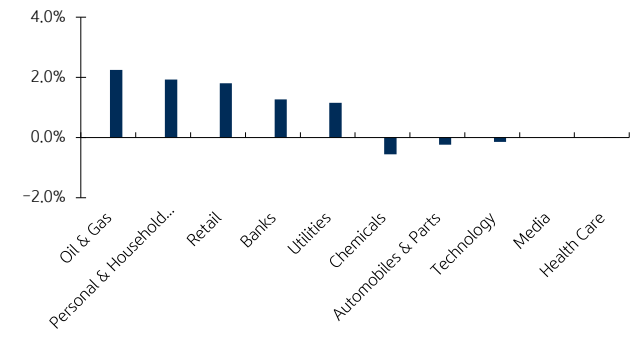
Stocks closed up underpinned by banks rallies after the deputy governor of State Bank claimed to put the uttermost efforts to help banks drive down costs and lending rates. Responding to the good news, state-owned banks like Vietcombank (VCB, +1.7%), Bank for Investment & Development (BID, +1.7%), and Vietinbank (CTG, 1.7%) surged and led other banks higher. Infrastructure-related stocks Fecon (FCN, +1.0%) & Hoa Binh Construction (HBC, +6.7%) posted strong gains on the proposal by the Ministry of Transport to boost credit financing for the five bid winners of the North-South highspeed railway project. The first international commercial flight to Vietnam (Seoul-Hanoi route) started to sell tickets, which saw Vietnam Airlines (HVN, +0.8%) & Airports Corp (ACV, +0.3%) post modest rises. Foreigners netbought for the third day in a row, focusing on Vincom Retail (VRE, +1.4%), Vietcombank (VCB, +1.7%) & the Diamond ETF (FUEVFNVD, +1.5%).

VN Index & HNX Index



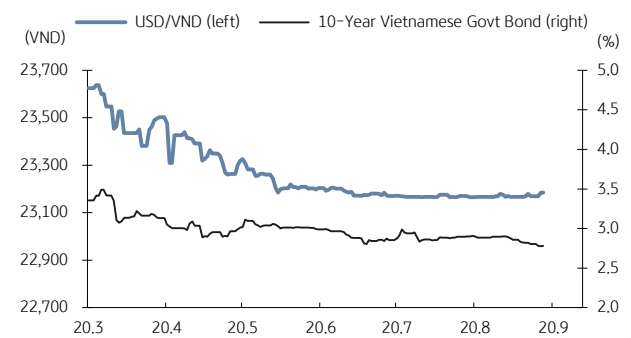
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



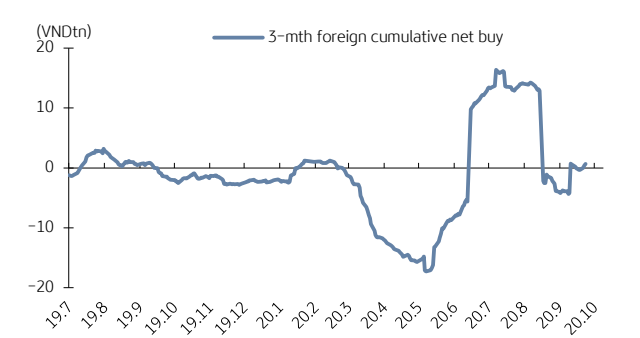
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



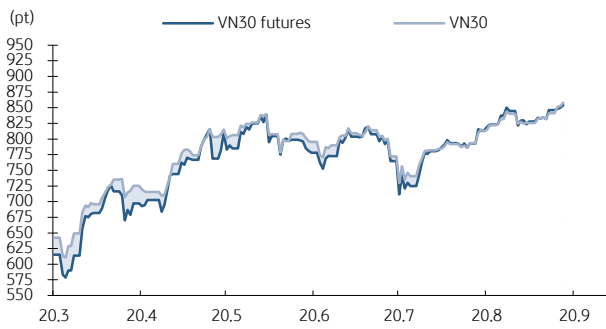
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>858.30P (+0.65%)</b>
<b>VN30 futures</b>	<b>854.1P (+0.48%)</b>
<b>Open</b>	<b>854.3P</b>
<b>High</b>	<b>858.7P</b>
<b>Low</b>	<b>851.0P</b>
<b>Contracts</b>	<b>133,037 (-2.1%)</b>

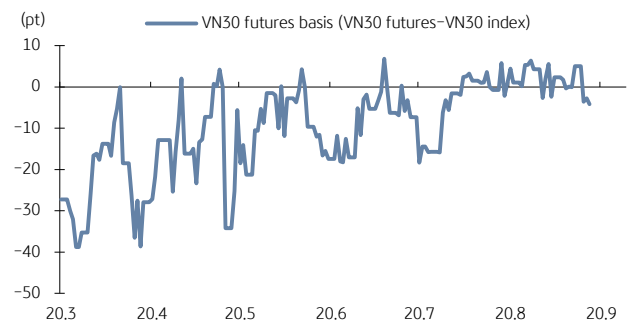
Futures gained following the recovery of global stock market. The basis opened at 1.58 bps and traded in minus 2.9–2.4 bps range in the morning, before narrowing in the afternoon session and closing at minus 4.2 bps under the profit-taking pressure of long positions. Foreigners were net sellers and trading volumes fell to lows.

VN30 futures & VN30 index



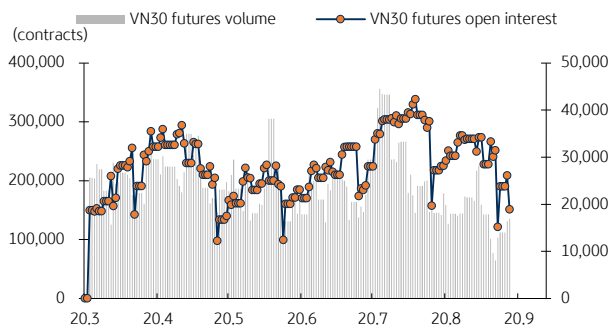
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



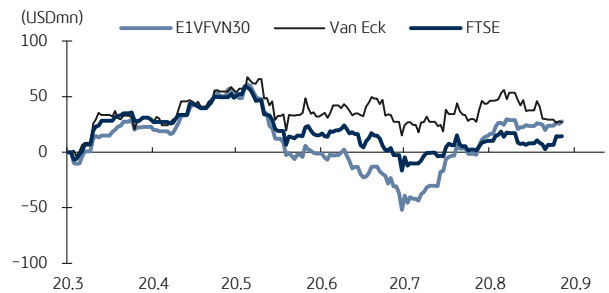
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

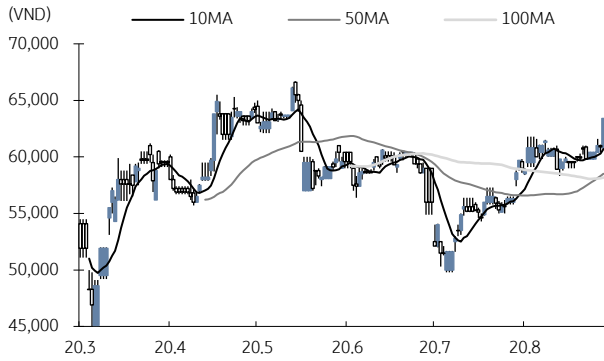
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Phu Nhuan Jewelry (PNJ)



Source: Bloomberg, KB Securities Vietnam

- PNJ closed up 4.1% to VND63,400
- PNJ announced August earnings of VND52 billion (down 12% YoY) on revenue of VND1,238 billion (down 8.1% YoY). The outbreak of COVID-19 in Da Nang made local stores temporarily closed, hence slower purchasing power in the first two weeks of August. As a result, PNJ retail sales slipped 7% YoY while wholesales fell 40% YoY. However, the company's gold bar sales posted gains by 10% YoY and sales from corporate customers rose 7%YoY.

# KBSV Model Portfolio

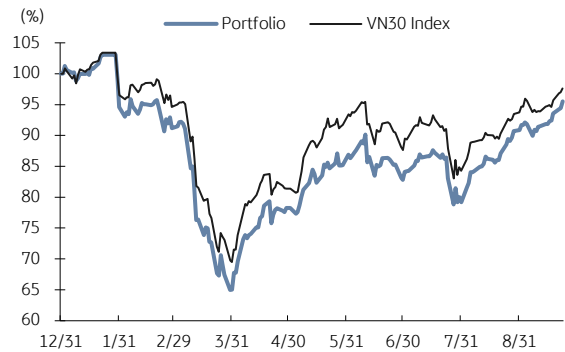
KBSV Research Team

## 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	0.65%	1.13%
Cum. return	-2.36%	-4.48%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/23	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	101,900	2.3%	-12.1%	- 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	28,100	0.0%	4.9%	- 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	63,400	4.1%	-17.3%	- 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	19,200	0.0%	-2.6%	- 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	40,050	-0.9%	17.8%	- 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	51,100	-0.4%	52.6%	- 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	26,250	1.7%	7.6%	- 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	106,500	-0.2%	-17.6%	- 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	25,800	1.0%	32.0%	- 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	14,400	3.6%	5.1%	- 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)
VRE	1.4%	30.9%	53.9
VCB	1.7%	23.6%	33.5
FUEVFNVD	1.5%	99.5%	31.1
FUESSVFL	1.6%	99.0%	28.4
SSI	0.9%	49.1%	27.5

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.9%	22.2%	-22.1
KBC	3.6%	19.3%	-20.8
VND	1.5%	34.9%	-18.2
DXG	0.0%	35.0%	-10.6
VNM	-0.3%	58.5%	-10.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
TIG	0.0%	14.6%	0.5
PVS	0.7%	9.9%	0.4
MST	-2.9%	0.3%	0.2
KLF	6.3%	0.2%	0.2
SHE	-3.4%	7.3%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	-0.3%	3.0%	-4.8
TNG	-0.8%	5.2%	-2.7
DXP	-2.4%	35.4%	-1.1
SHB	0.7%	6.5%	-1.0
SRA	7.1%	2.2%	-0.2

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	6.4%	MWG, DGW
Basic Resources	3.6%	HPG, HSG
Banks	3.4%	VCB, CTG
Insurance	3.3%	BVH, BMI
Food & Beverage	2.5%	VNM, BHN

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	YEG, PNC
Travel & Leisure	-0.3%	VJC, SCS
Real Estate	0.0%	VIC, BCM
Chemicals	0.0%	HRC, DPM
Health Care	0.5%	IMP, TRA

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.5%	MWG, DGW
Financial Services	8.9%	SSI, VCI
Industrial Goods & Services	7.7%	GEX, REE
Basic Resources	7.1%	HPG, HSG
Travel & Leisure	6.9%	VJC, HVN

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.2%	YEG, PNC
Utilities	0.4%	GAS, TTE
Automobiles & Parts	1.3%	TCH, HTL
Health Care	1.4%	DCL, DBD
Oil & Gas	2.2%	PVD, PLX

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	94,500	319,640 (13,787)	61,399 (2.6)	22.8	51.6	37.8	21.9	6.6	8.7	3.7	3.3	-0.1	-1.0	9.8	-17.8
	VHM	VINHOMES JSC	77,500	254,937 (10,996)	166,195 (7.2)	26.8	9.5	8.3	35.0	38.5	30.8	3.0	2.2	0.9	0.4	-2.5	-8.6
	VRE	VINCOM RETAIL JS	29,100	66,124 (2,852)	87,068 (3.8)	18.1	26.1	19.2	2.8	9.1	11.7	2.3	2.2	1.4	0.7	9.8	-14.4
	NVL	NOVA LAND INVES	63,600	61,757 (2,664)	83,687 (3.6)	32.7	16.9	17.6	1.8	14.3	11.9	2.4	-	-0.3	-0.3	1.0	6.9
	KDH	KHANGDIEN HOUSE	24,550	13,719 (592)	14,937 (0.6)	7.2	12.6	10.5	14.7	14.1	15.8	1.6	1.5	-0.8	0.6	2.9	-4.2
	DXG	DATXANH GROUP	10,500	5,442 (235)	44,456 (1.9)	14.0	7.7	5.2	-29.0	7.4	14.0	0.6	0.6	0.0	2.9	13.6	-27.6
Banks	VCB	BANK FOR FOREIGN	85,400	316,738 (13,662)	115,150 (5.0)	6.5	18.9	15.9	11.6	19.7	19.1	3.2	2.7	1.7	3.0	3.0	-5.3
	BID	BANK FOR INVESTM	41,400	166,512 (7,182)	58,025 (2.5)	12.5	35.4	20.5	-10.3	9.1	12.3	2.2	2.0	1.7	2.1	6.3	-10.3
	TCB	VIETNAM TECHNOLO	22,300	78,053 (3,367)	59,991 (2.6)	0.0	7.7	6.5	3.9	15.6	15.5	1.1	0.9	-0.2	4.2	9.6	-5.3
	CTG	VIETNAM JS COMM	26,250	97,739 (4,216)	131,680 (5.7)	0.0	14.1	11.5	18.7	10.2	11.4	1.2	1.1	1.7	4.2	8.0	25.6
	VPB	VIETNAM PROSPERI	23,800	58,018 (2,503)	106,188 (4.6)	0.0	7.1	6.2	5.4	17.7	16.6	1.1	1.0	1.7	3.5	8.7	19.0
	MBB	MILITARYCOMMERC	19,200	46,299 (1,997)	109,968 (4.7)	0.0	6.3	5.4	8.0	18.0	17.6	1.0	0.9	0.0	6.1	11.0	-7.7
	HDB	HDBANK	31,050	29,992 (1,294)	38,486 (1.7)	9.5	7.4	6.5	20.1	20.2	20.1	1.3	1.1	0.5	4.0	14.2	12.7
	STB	SACOMBANK	12,650	22,816 (984)	142,150 (6.1)	14.5	14.0	8.9	1.6	6.8	9.0	0.8	0.8	0.8	9.5	14.5	25.9
	TPB	TIEN PHONG COMME	23,700	19,353 (835)	24,316 (1.0)	0.0	6.8	5.3	26.3	22.5	20.2	1.2	1.0	-0.8	3.3	7.7	12.6
	EIB	VIETNAM EXPORT-I	17,100	21,023 (907)	5,387 (0.2)	0.1	36.8	35.3	-6.9	3.6	3.6	1.3	1.2	0.3	0.9	0.9	-3.9
Insurance	BVH	BAOVIET HOLDING	49,850	37,005 (1,596)	49,733 (2.1)	20.8	30.3	25.6	2.6	6.3	7.7	1.9	1.8	-0.1	3.5	8.7	-27.3
	BMI	BAOMINH INSURANC	25,500	2,330 (100)	11,104 (0.5)	14.4	-	-	-	8.2	9.1	1.0	1.0	1.6	3.2	12.8	2.8
Securities	SSI	SSI SECURITIES C	16,700	10,036 (433)	96,639 (4.2)	50.9	11.5	9.3	-16.8	9.0	10.6	1.0	0.9	0.9	5.0	13.6	7.3
	VCI	VIETCAPITAL SEC	29,300	4,849 (209)	26,579 (1.1)	71.3	10.5	8.1	-24.9	11.1	13.0	1.1	1.0	-0.3	2.3	26.8	-0.7
	HCM	HOCHI MINH CITY	20,700	6,314 (272)	67,122 (2.9)	51.0	14.2	8.8	-22.5	11.0	17.1	1.4	1.3	0.7	2.2	14.7	-3.0
	VND	VNDIRECT SECURIT	13,500	2,815 (121)	11,947 (0.5)	14.1	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	1.5	6.7	16.4	-6.3
Consumer staples	VNM	VIETNAM DAIRYP	129,200	224,986 (9,704)	178,459 (7.7)	41.5	21.7	20.1	6.6	37.8	38.2	7.5	6.7	-0.3	4.0	11.8	10.9
	SAB	SAIGON BEER ALCO	190,000	121,843 (5,255)	19,876 (0.9)	36.8	29.3	25.1	0.6	21.6	23.8	6.0	5.3	0.5	1.0	5.8	-16.7
	MSN	MASANGROUP CORP	55,400	65,077 (2,807)	71,743 (3.1)	10.9	73.9	28.9	-57.2	2.2	6.2	1.6	1.7	2.0	0.9	5.3	-1.9
	HNG	HOANGANH GIA LA	12,200	13,524 (583)	29,301 (1.3)	48.8	-	-	-	-	-	-	-	0.8	0.8	-3.2	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	106,500	55,789 (2,406)	51,480 (2.2)	12.4	-	16.2	-	8.9	21.4	3.5	3.2	-0.2	-0.4	6.9	-27.2
	GMD	GEMADEPT CORP	23,700	7,037 (304)	15,472 (0.7)	0.0	18.1	15.8	-54.5	6.7	7.4	1.2	1.2	0.2	1.3	3.3	1.7
	CII	HOCHI MINH CITY	18,400	4,395 (180)	27,617 (1.2)	34.6	9.3	8.6	142.2	9.6	9.4	0.8	0.8	0.3	-0.3	2.8	-18.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,130	1,209 (052)	11,838 (0.5)	46.9	-	-	-	-	-	-	-	0.9	-2.7	-4.9	-87.7
	GEX	VIETNAM ELECTRIC	25,000	11,749 (507)	203,461 (8.8)	34.4	30.6	13.2	-20.9	10.5	13.6	-	-	0.4	0.0	17.9	29.2
	CTD	COTECCONS CONSTR	73,100	5,577 (241)	46,544 (2.0)	2.2	9.6	9.6	-37.9	6.7	7.0	0.7	0.6	0.6	0.3	-6.4	42.5
	REE	REE	40,050	12,418 (536)	17,771 (0.8)	0.0	8.2	7.2	-9.9	13.4	14.0	1.1	1.0	-0.9	2.7	12.5	10.3

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	72,700	139,144 (6,002)	49,387 (2.1)	45.8	18.6	14.5	-18.6	15.5	19.2	2.8	2.7	1.1	1.0	1.0	-22.4
	NT2	PETROVIETNAM NHO	23,700	6,823 (294)	6,292 (0.3)	30.0	9.7	9.6	-2.8	16.8	17.4	1.6	1.6	0.4	-0.4	4.6	9.5
	PPC	PHA LAI THERMAL	23,900	7,663 (331)	5,568 (0.2)	32.9	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.0	-1.4	1.9	-11.2
Materials	HPG	HOA PHAT GRP JSC	25,800	85,483 (3,687)	341,379 (14.7)	14.7	9.0	7.6	4.1	17.9	18.8	1.5	1.3	1.0	4.5	6.0	31.7
	DPM	PETROVIETNAM FER	16,650	6,516 (281)	60,695 (2.6)	37.3	10.8	11.7	-0.7	8.9	7.9	0.8	0.8	0.3	-1.5	8.1	28.6
	DCM	PETROCA MAU FER	10,200	5,400 (233)	24,275 (1.0)	47.2	-	-	-	-	-	-	-	-0.5	1.0	13.0	56.9
	HSG	HOA SEN GROUP	14,200	6,310 (272)	147,473 (6.4)	39.3	7.6	7.6	45.8	14.4	12.5	1.0	0.9	0.0	2.9	21.9	90.9
	AAA	ANPHAT BIOPLAST	12,400	2,619 (113)	34,220 (1.5)	97.7	5.8	6.7	45.6	13.3	10.5	0.6	0.6	2.1	1.6	1.2	-2.4
Energy	PLX	VIETNAM NATIONAL	51,600	62,891 (2,713)	81,075 (3.5)	4.0	50.1	18.4	-40.0	5.8	15.1	2.6	2.2	2.4	1.6	10.8	-7.9
	PVD	PETROVIETNAM DRI	11,500	4,843 (209)	70,845 (3.1)	37.1	45.1	23.1	-15.6	0.9	0.8	0.4	0.3	0.4	1.3	10.0	-23.6
	PVT	PETROVIET TRANSP	12,750	3,588 (155)	26,243 (1.1)	28.9	8.4	7.3	-18.0	9.2	9.9	0.7	0.6	2.8	1.6	17.0	-24.1
Consumer discretionary	MWG	MOBILEWORLD INV	101,900	46,128 (1,990)	100,634 (4.3)	0.0	12.8	9.8	8.9	26.8	28.0	3.0	2.4	2.3	7.7	24.3	-10.6
	PNJ	PHU NHUAN JEWELR	63,400	14,273 (616)	43,043 (1.9)	0.0	16.2	13.7	-1.8	21.0	22.7	2.8	2.6	4.1	4.4	12.6	-26.3
	YEG	YEAH1 GROUP CORP	49,000	1,446 (062)	635 (0.0)	69.3	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	0.0	-1.0	1.4	32.4
	FRT	FPT DIGITAL RETA	25,300	1,998 (086)	18,832 (0.8)	13.2	16.9	11.4	-41.1	9.1	12.6	1.4	1.3	0.0	0.8	9.3	20.2
	PHR	PHUOC HOA RUBBER	58,500	7,927 (342)	63,489 (2.7)	36.0	7.5	7.2	29.4	36.8	29.8	2.6	2.3	1.7	-0.2	-0.7	53.1
Healthcare	DHG	DHG PHARMACEUTIC	106,000	13,859 (598)	1,227 (0.1)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	0.0	1.5	7.1	15.8
	PME	PYMEPHARCO JSC	70,100	5,258 (227)	2,838 (0.1)	37.9	14.9	-	7.3	16.4	-	2.4	-	0.0	0.0	0.0	29.1
IT	FPT	FPT CORP	51,100	40,058 (1,728)	102,830 (4.4)	0.0	11.8	10.1	18.3	23.9	25.0	2.5	2.2	-0.4	1.2	7.8	0.8

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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