

VIETNAM DAILY

[Market Commentary]

Stocks rallied in line with global stock upward movements after the Chairman of the Fed, Jerome Powell reassured market concerns about interest rates and inflation

[Futures/ETFs]

Futures closed up along with Asian stocks

[Market Movers]

HVN, FPT

February 25, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,165.43	+0.29
VN30	1,169.82	+0.23
VN30 futures	1,182.00	+1.72
Hanoi	246.20	+3.49
HNX30	363.79	+0.78
UPCoM	76.48	+0.34
USD/VND	23,022	-0.37
10-yr govt bond (%)	2.30	+3
Overnight rate (%)	0.25	+3
Oil (WTI, \$)	63.65	+0.68
Gold (LME, \$)	1,789.21	-0.88



Market Commentary

VNIndex 1,165.43P (+0.29%)
Volume (mn shrs) 510.4 (-6.4%)
Value (U\$mn) 579.9 (-10.8%)

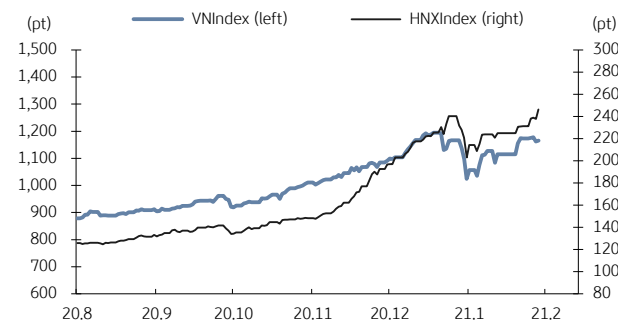
HNXIndex 246.20P (+3.49%)
Volume (mn shrs) 164.7 (+5.0%)
Value (U\$mn) 81.2 (-19.3%)

UPCoM 76.48P (+0.34%)
Volume (mn shrs) 36.4 (-40.4%)
Value (U\$mn) 21.9 (-30.7%)

Net foreign buy (U\$mn) -19.1

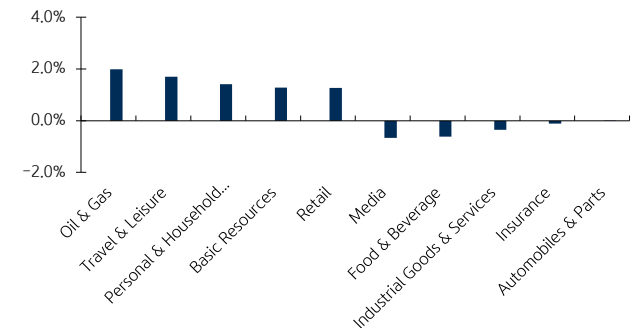
Stocks rallied in line with global stock upward movements after the Chairman of the Fed, Jerome Powell reassured market concerns about interest rates and inflation. Vietjet Aviation (VJC, +2.4%) and Vietnam Airlines (HVN, +0.7%) cheered the news Vietnam would receive 150 million doses of COVID-19 vaccine this year. The General Department of Customs officially announced to exempt taxes for materials used for textile export products, which raised the prices of Garmant 10 Corp (M10, +1.6%) and Song Hong Garment (MSH, +0.2%). Real estate companies like Tu Liem Urban Development (NTL, +1.6%) and Vingroup (VIC, +0.6%) posted modest gains on an 3.4–3.5% YoY increase in January domestic real estate prices. Petrolimex (PLX, +1.9%) and PV Gas (GAS, +1.2%) also joined the market uptrend, supported by oil price rises. Foreigners were net sellers on Vinamilk (VNM, -1.1%), Petrolimex (PLX, +1.9%) and Khang Dien House (KDH, -1.5%).

VN Index & HNX Index



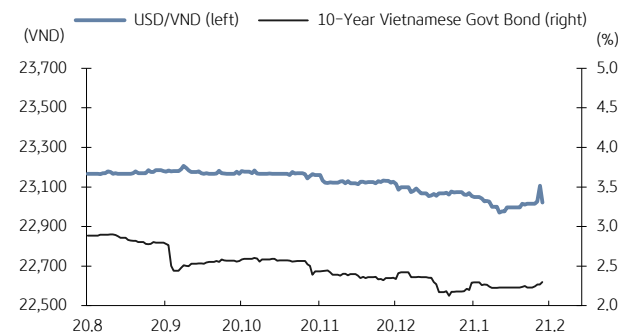
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



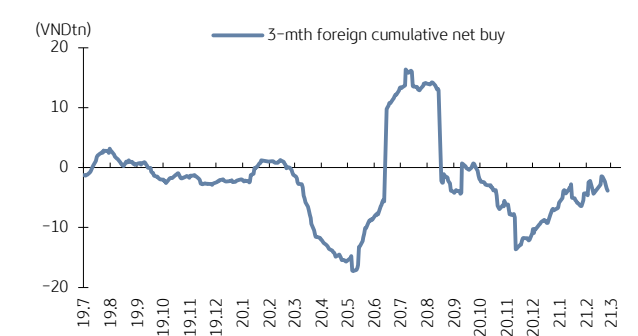
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

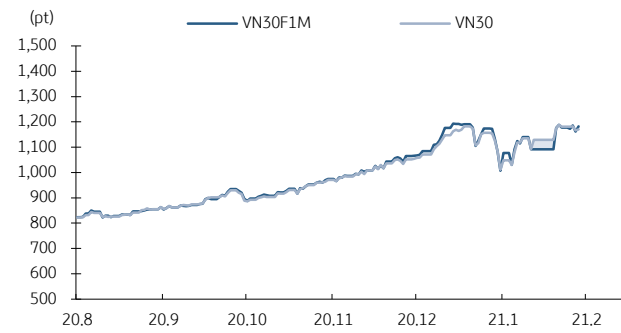
Futures/ETFs

VN30 1,169.82P (+0.23%)
VN30 futures 1,182.0P (+1.72%)
Open 1,177.0P
High 1,182.0P
Low 1,159.7P

Futures closed up along with Asian stocks. The basis opened at minus 5.1bps and traded in 1 – 7 range before rising closing up at 12.2bps as long positions surged. Foreigners netbought and trading volumes were heavy.

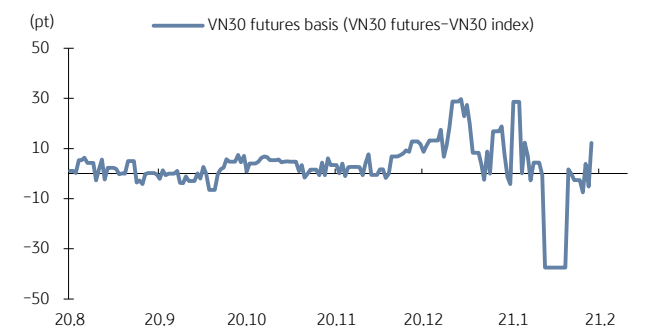
Contracts 207,923 (-0.4%)

VN30 futures & VN30 index



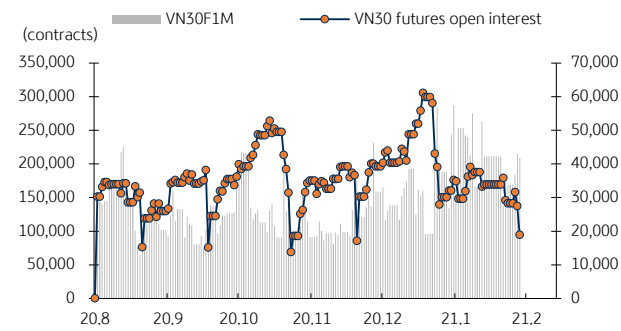
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



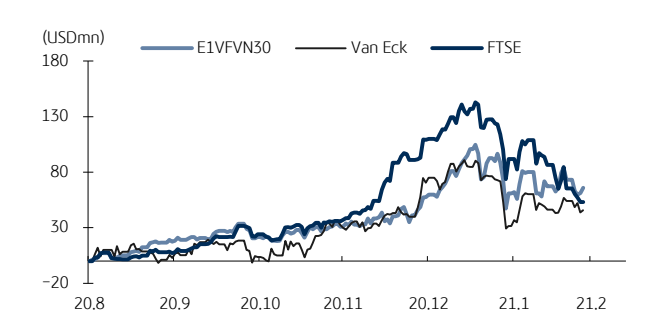
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

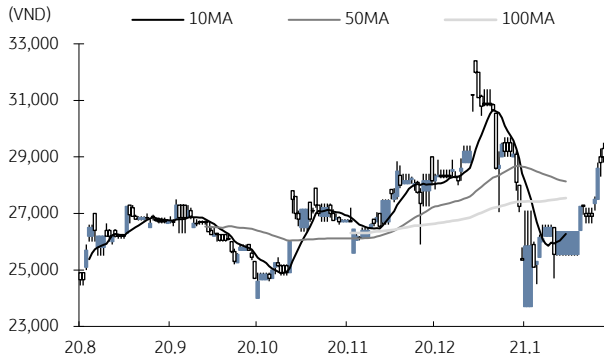
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

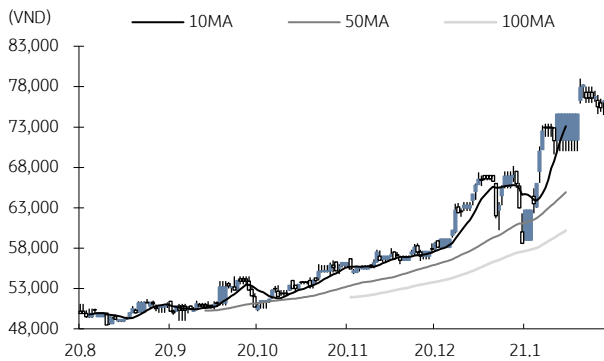
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed up 0.7% to VND29,000
- HVN asked for permission to invest VND9,900 billion Long Thanh international airport for more diversified services, including aviation fuel supply, ground engineering, and catering. The airline also plans to build cargo terminals, logistics center, passenger lounges and duty-free shops.

FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 1.1% to VND76,200
- FPT established a wholly-owned subsidiary named FPT Digital Co., Ltd. with a charter capital of VND60 billion. FPT Digital provides comprehensive digital transformation consulting services for FPT organized customers from roadmap consulting to implementation and digital solutions.

KBSV Model Portfolio

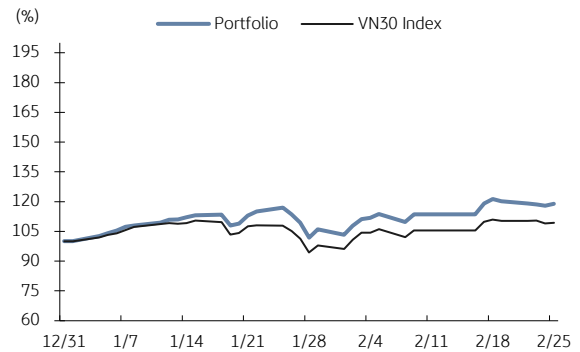
KBSV Research Team

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	0.23%	0.79%
Cum. return	9.25%	18.87%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/02/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	135,700	1.4%	17.1%	<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	36,350	1.7%	48.6%	<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	84,000	1.4%	9.6%	<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	27,300	1.1%	60.7%	<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	56,400	-1.1%	65.9%	<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	76,200	1.1%	127.6%	<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)	01/31/2020	37,300	-0.5%	52.9%	<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	89,200	1.2%	21.5%	<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	44,150	1.3%	125.9%	<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	39,100	0.3%	185.4%	<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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VJC	2.4%	19.1%	38.1
VHM	0.0%	22.4%	30.9
GAS	1.3%	2.8%	25.8
VIC	0.7%	14.1%	15.0
HAH	6.8%	11.4%	11.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNM	-1.1%	57.7%	-233.4
PLX	1.9%	15.3%	-47.4
KDH	-1.5%	37.1%	-36.2
SSI	0.0%	44.0%	-30.7
DXG	-3.6%	34.7%	-29.3

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
NVB	0.0%	7.9%	0.7
VCS	2.3%	3.4%	-0.3
APS	2.8%	17.2%	0.6
PVS	3.2%	10.0%	0.5
BCC	-1.1%	2.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BVS	2.4%	12.8%	-1.8
VNF	0.0%	3.3%	-1.6
CSC	9.9%	2.1%	-1.5
INN	0.0%	9.8%	-0.8
DNM	-2.0%	4.4%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Travel & Leisure	4.1%	HVN, VJC
Oil & Gas	3.6%	PLX, PVD
Chemicals	3.5%	GVR, DGC
Basic Resources	1.1%	HPG, HSG
Health Care	1.1%	IMP, TNH

Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	-3.6%	VNM, MSN
Insurance	-3.0%	BVH, BMI
Automobiles & Parts	-2.8%	TCH, DRC
Technology	-2.3%	FPT, SAM
Retail	-2.3%	MWG, CMV

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	25.3%	PLX, PVD
Technology	23.8%	FPT, CMG
Basic Resources	17.3%	HPG, HSG
Banks	16.7%	VCB, TCB
Utilities	16.4%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	YEG, PNC
Automobiles & Parts	4.6%	SVC, HTL
Health Care	7.2%	OPC, SPM
Food & Beverage	7.7%	ASM, HAG
Construction & Materials	9.2%	VCG, CII

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	108,900	368,347 (16,000)	155,581 (6.8)	22.6	44.7	31.5	11.1	8.5	11.0	3.5	3.2	0.6	-1.0	3.9	0.6
	VHM	VINHOMES JSC	102,800	338,162 (14,689)	311,613 (13.5)	26.6	10.9	8.8	37.1	30.6	29.4	3.0	2.3	0.0	-0.4	3.3	14.9
	VRE	VINCOM RETAIL JS	33,750	76,691 (3,331)	195,985 (8.5)	17.9	25.1	18.6	-7.6	10.2	12.3	2.5	2.3	0.1	-3.2	-10.7	7.5
	NVL	NOVA LAND INVES	80,000	85,116 (3,697)	226,864 (9.8)	31.5	19.7	17.7	6.4	12.1	11.5	2.6	2.2	-0.5	-1.8	0.0	22.6
	KDH	KHANGDIENHOUSE	32,400	18,105 (786)	46,572 (2.0)	12.0	14.7	9.9	17.7	15.1	19.4	2.0	1.8	-1.5	-5.5	-8.7	10.6
	DXG	DATXANH GROUP	23,000	11,921 (518)	212,378 (9.2)	14.3	9.6	8.6	-	19.0	18.4	1.6	1.3	-3.6	-5.3	7.5	44.2
Banks	VCB	BANK FOR FOREIGN	98,200	364,212 (15,820)	141,725 (6.2)	6.3	17.7	14.3	17.8	20.5	21.3	3.2	2.6	0.1	-3.7	-4.2	0.3
	BID	BANK FOR INVESTM	42,950	172,746 (7,504)	75,513 (3.3)	12.7	17.7	11.3	4.9	12.7	16.5	2.0	1.7	-0.2	-1.0	-3.7	-10.3
	TCB	VIETNAM TECHNOLO	39,100	137,042 (5,953)	646,947 (28.1)	0.0	9.7	8.5	14.4	17.6	17.0	1.6	1.3	0.0	0.5	9.2	24.1
	CTG	VIETNAM JS COMM	37,300	138,883 (6,033)	367,052 (15.9)	1.6	10.4	8.3	61.0	15.3	16.0	1.5	1.2	-0.5	1.4	1.4	8.0
	VPB	VIETNAM PROSPERI	39,600	97,208 (4,222)	258,668 (11.2)	0.0	8.5	7.2	18.8	19.3	19.0	1.5	1.3	-0.3	-4.1	10.3	21.8
	MBB	MILITARYCOMMERC	27,300	76,406 (3,319)	493,870 (21.4)	0.1	7.6	6.3	14.6	19.4	20.6	1.4	1.1	1.1	4.2	8.3	19.8
	HDB	HDBANK	25,500	40,641 (1,765)	101,918 (4.4)	4.1	7.6	6.6	23.4	19.0	18.5	1.3	1.1	0.2	0.0	-0.6	7.4
	STB	SACOMBANK	18,500	33,368 (1,449)	446,779 (19.4)	14.1	12.7	7.7	32.4	9.1	13.5	1.1	1.0	0.8	-0.5	-4.4	9.5
	TPB	TIEN PHONG COMME	27,350	28,216 (1,226)	58,695 (2.5)	0.0	8.5	6.8	37.5	18.4	19.0	1.4	1.2	-0.2	-1.8	0.2	2.1
	EIB	VIETNAM EXPORT-I	18,100	22,253 (967)	15,036 (0.7)	0.2	29.8	23.6	27.3	4.4	5.3	1.3	1.2	-0.5	-2.2	-9.5	-6.0
Insurance	BVH	BAOVIET HOLDING	59,600	44,242 (1,922)	49,161 (2.1)	21.1	28.4	24.8	15.2	8.1	8.6	2.1	2.0	-0.2	-3.7	-6.9	-9.7
	BMI	BAOMINH INSURANC	26,000	2,375 (103)	9,297 (0.4)	14.2	-	-	8.4	-	-	-	-	-1.1	-2.6	-10.0	-15.0
Securities	SSI	SSI SECURITIES C	33,450	20,037 (870)	434,644 (18.9)	56.0	17.2	15.2	0.0	11.6	12.0	-	-	0.0	0.5	-0.7	1.1
	VCI	VIETCAPITAL SEC	54,000	8,942 (388)	62,846 (2.7)	72.0	11.6	-	-4.0	17.9	-	-	-	0.0	-1.8	-10.4	-7.2
	HCM	HOCHI MINH CITY	29,300	8,938 (388)	132,331 (5.7)	52.7	16.9	-	-19.0	12.1	-	-	-	0.3	0.3	-6.7	-6.7
	VND	VNDIRECT SECURIT	27,850	5,807 (252)	117,615 (5.1)	27.4	-	-	36.7	11.2	-	-	-	0.2	1.3	-0.2	-7.2
Consumer staples	VNM	VIETNAM DAIRY P	104,600	218,609 (9,496)	326,599 (14.2)	42.4	19.2	17.8	4.0	37.5	37.0	6.4	5.6	-1.1	-4.0	-3.3	-3.9
	SAB	SAIGON BEER ALCO	187,500	120,240 (5,223)	37,249 (1.6)	36.9	22.7	19.7	7.3	25.4	26.3	5.1	4.7	1.2	-2.6	-3.4	-3.8
	MSN	MASANGROUP CORP	89,600	105,252 (4,572)	166,818 (7.2)	16.5	40.5	26.3	-51.9	11.4	18.4	3.7	3.9	-1.5	-5.8	-7.6	0.8
	HNG	HOANGANH GIA LA	11,400	12,638 (549)	71,194 (3.1)	48.8	-	-	-	-	-	-	-	-0.4	-8.4	-15.9	-21.6
Industrials (transport)	VJC	VIETJET AVIATION	135,000	70,718 (3,072)	86,784 (3.8)	10.9	45.8	21.6	-88.3	14.1	18.3	4.3	3.7	2.4	2.4	1.0	8.0
	GMD	GEMADEPT CORP	33,000	9,945 (432)	90,188 (3.9)	10.4	22.1	16.6	-57.3	7.5	9.5	1.6	1.5	1.1	-0.3	1.5	1.2
	CII	HOCHI MINH CITY	21,500	5,135 (223)	52,577 (2.3)	38.3	10.6	7.1	78.0	8.9	12.0	0.9	0.9	-1.6	-4.9	-5.7	0.5
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,490	1,981 (086)	95,827 (4.2)	46.3	-	-	-89.3	-	-	-	-	0.6	-4.9	-23.6	37.9
	GEX	VIETNAM ELECTRIC	21,000	10,121 (440)	105,319 (4.6)	37.5	12.1	7.5	-13.8	12.4	17.5	-	-	-0.9	-2.8	-6.9	-6.7
	CTD	COTECCONS CONSTR	74,800	5,556 (241)	66,844 (2.9)	3.7	10.6	10.6	-43.9	6.4	6.5	0.7	0.7	-0.3	2.2	-7.1	-3.7
	REE	REE	56,400	17,430 (757)	54,606 (2.4)	0.0	10.2	9.1	-4.5	14.2	13.7	1.4	1.3	-1.1	-5.4	3.9	15.2

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	89,200	170,724 (7,416)	101,557 (4.4)	46.2	17.2	16.3	-18.6	19.8	20.5	3.4	3.3	1.2	-1.0	5.3	3.0
	NT2	PETROVIETNAM NHO	22,500	6,477 (281)	16,945 (0.7)	31.6	14.9	9.0	-10.5	10.5	17.2	-	-	-0.9	-1.5	-6.6	-8.5
	PPC	PHA LAI THERMAL	27,850	8,929 (388)	11,772 (0.5)	34.1	12.1	11.7	-5.3	11.2	12.4	1.5	1.4	-0.2	6.3	-0.9	13.9
Materials	HPG	HOA PHAT GRP JSC	44,150	146,281 (6,354)	1,108,208 (48.1)	18.1	9.6	8.4	25.2	23.0	22.3	2.1	1.7	1.3	0.7	1.0	6.5
	DPM	PETROVIETNAM FER	16,900	6,614 (287)	35,241 (1.5)	36.6	10.0	11.3	0.2	8.9	7.7	0.8	0.8	0.0	-2.9	-8.6	-10.1
	DCM	PETROCA MAU FER	13,400	7,094 (308)	38,894 (1.7)	46.6	16.0	15.0	-4.3	8.1	8.4	1.1	1.1	-0.7	-1.8	-6.9	-4.3
	HSG	HOA SEN GROUP	25,800	11,463 (498)	250,843 (10.9)	39.3	9.3	8.0	67.9	17.1	16.1	1.5	1.3	1.0	3.6	-3.9	16.5
	AAA	ANPHAT BIOPLAST	14,300	3,171 (138)	37,688 (1.6)	97.2	8.7	8.4	21.9	10.8	11.0	0.8	0.8	2.1	1.1	-2.7	-0.7
Energy	PLX	VIETNAM NATIONAL	58,400	71,179 (3,092)	70,132 (3.0)	4.7	22.0	17.8	-49.7	15.9	17.2	3.1	3.0	1.9	4.1	8.3	7.0
	PVD	PETROVIETNAM DRI	23,450	9,875 (429)	269,198 (11.7)	40.2	52.9	26.0	-11.9	1.2	2.7	0.7	0.7	2.4	0.2	12.7	44.8
	PVT	PETROVIET TRANSP	17,200	5,567 (242)	108,092 (4.7)	36.3	10.5	9.8	-0.1	10.4	10.3	0.9	0.9	0.6	-3.9	-8.0	22.9
Consumer discretionary	MWG	MOBILEWORLD INV	135,700	63,253 (2,748)	211,229 (9.2)	0.0	12.5	9.8	13.7	28.0	28.5	3.1	2.6	1.4	-2.7	2.8	14.1
	PNJ	PHU NHUAN JEWELR	84,000	19,099 (830)	57,281 (2.5)	0.0	15.4	12.2	7.0	22.9	24.1	3.2	2.5	1.4	-4.0	-3.4	3.7
	YEG	YEAH1 GROUP CORP	40,000	1,251 (054)	2,192 (0.1)	70.6	-	-	-	-	-	-	-	-0.5	-0.7	-10.5	-13.2
	FRT	FPT DIGITAL RETA	28,050	2,215 (096)	43,793 (1.9)	30.4	17.4	13.3	-75.2	9.2	13.4	1.8	1.7	-1.2	-0.5	-14.2	-12.3
	PHR	PHUOC HOA RUBBER	61,000	8,265 (359)	59,008 (2.6)	34.4	10.0	10.0	41.1	26.4	23.4	2.4	2.5	-0.8	-1.5	-6.7	-3.2
Healthcare	DHG	DHG PHARMACEUTIC	101,000	13,205 (574)	1,416 (0.1)	45.4	17.3	16.6	10.7	21.2	20.5	3.4	3.1	0.7	0.7	-2.3	-2.9
	PME	PYMEPHARCO JSC	80,000	6,001 (261)	186 (0.0)	10.4	-	-	1.7	-	-	-	-	0.0	-0.2	10.8	4.6
IT	FPT	FPT CORP	76,200	59,734 (2,595)	220,138 (9.6)	0.0	15.2	12.5	15.5	25.6	26.8	3.2	2.9	1.1	-2.6	13.7	28.9

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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