

VIETNAM DAILY

[Market Commentary]

Stocks surged and closed at the high of the day after recording the largest single-day gain since July 2009

[Futures/ETFs]

April contracts gapped up at the open and closed near the high of the day as the cash market rebounded strongly

[Market Movers]

FPT, DBC

March 25, 2020

	Index	Chg (%, bp)
Ho Chi Minh	690.25	+4.71
VN30	652.31	+4.30
VN30 futures	648.30	+3.56
Hanoi	100.09	+3.24
HNX30	181.30	+3.61
UPCoM	49.53	+2.10
USD/VND	VND23,598	+0.00
10-yr govt bond (%)	2.92	-19
Overnight rate (%)	1.99	+27
Oil (WTI, \$)	20.01	+0.00
Gold (LME, \$)	1,612.52	-1.21



Market Commentary

VNIndex 690.25P (+4.71%)
Volume (mn shrs) 210.3 (+4.1%)
Value (U\$m) 207.3 (+17.8%)

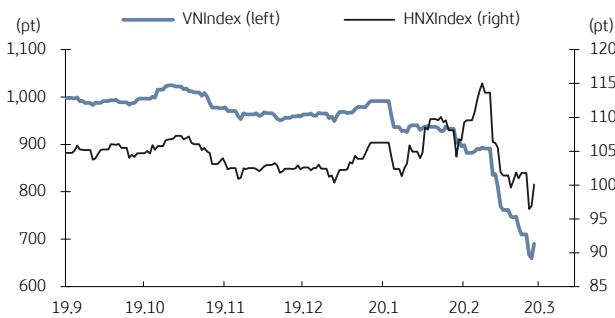
HNXIndex 100.09P (+3.24%)
Volume (mn shrs) 42.9 (-16.5%)
Value (U\$m) 15.7 (-8.9%)

UPCoM 49.53P (+2.10%)
Volume (mn shrs) 11.5 (+0.0%)
Value (U\$m) 6.2 (+13.6%)

Net foreign buy (U\$m) -15.6

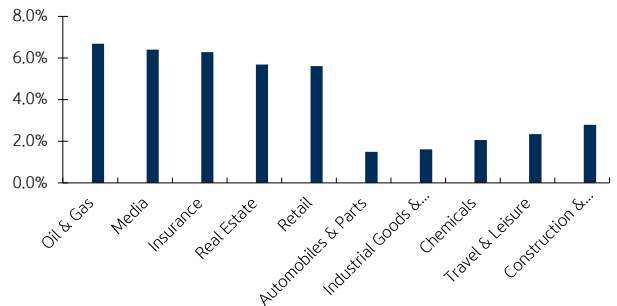
Stocks surged and closed at the high of the day after recording the largest single-day gain since July 2009. Financials and consumer stocks initially led the rally, which strengthened in the afternoon as selling pressure eased and locals jumped back into the Vin family names. Trading volumes were active and the VN30 bluechip index saw 26 gainers, with seven stocks limit high including Vingroup (VIC, +7.0%), Vinhomes (VHM, +6.9%) and Vincom Retail (VRE, +6.8%). Among the financials, Vietcombank (VCB, +6.9%), Vietinbank (CTG, +6.8%), Bao Viet Holdings (BVH, +6.9%) and SSI Securities (SSI, + 6.8%) were limit up. Real estate stocks -- Nam Long Group (NLG, +6.8%), LDG Investment (LDG, +5.5%) and Dat Xanh Group (DXG, +4.1%) -- bounced back strongly after the National Real Estate Association hinted at government support measures. Kinh Bac City Development (KBC, +6.7%), Sonadezi Long Thanh (SZL, +5.1%) and Tan Tao Investment & Industry (ITA, +4.0%) also posted sharp gains after the Ministry of Planning & Investment announced a new high for newly-registered FDI in 1Q at USD8.6 billion (up 6% from the previous three-year average). Foreign investors net-sold in heavy volumes focused on Masan (MSN, Unch), Saigon General Service (SVC, -1.7%) and Vincom Retail (VRE, +6.8%).

VN Index & HNX Index



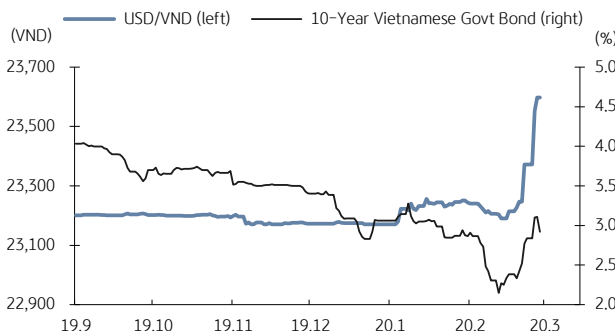
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



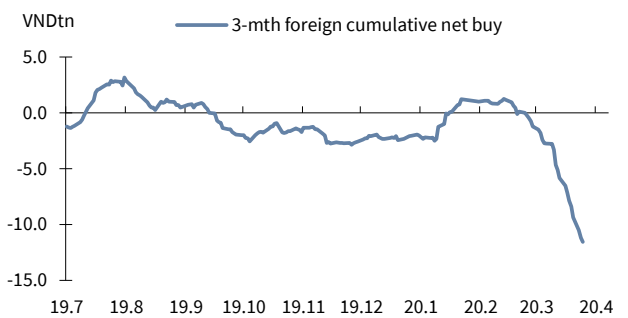
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



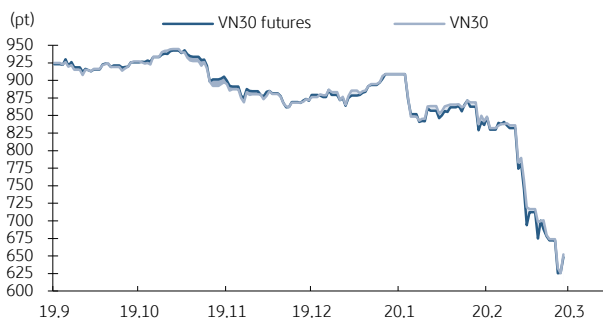
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	652.31P (+4.30%)
VN30 futures	648.3P (+3.56%)
Open	639.9P
High	649.5P
Low	636.2P
Contracts	169,113 (-20.3%)
Open interest	N/A

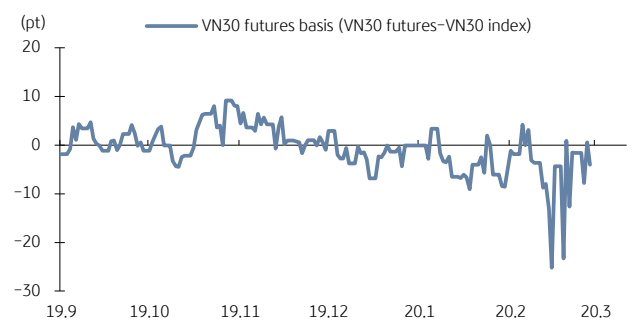
April contracts gapped up at the open and closed near the high of the day as the cash market rebounded strongly. The basis opened strong at positive 16.57 basis and then traded in and out of contango before falling into backwardation as locals took intra-day profits in the afternoon session. The basis closed at minus 4.01 basis points. Locals actively bought futures in the morning and unwound positions into the close while foreigners were quiet in directionless trading. Overall trading volumes were healthy.

VN30 futures & VN30 index



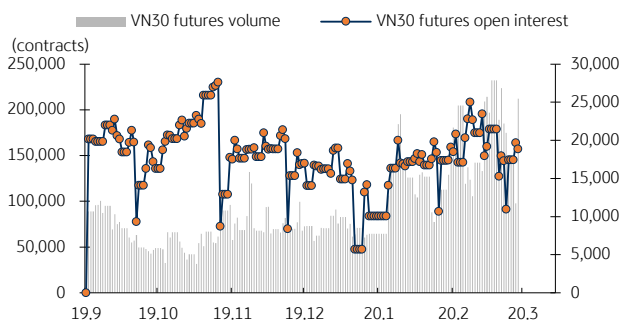
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



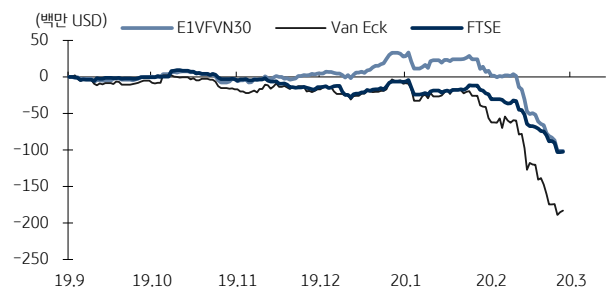
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

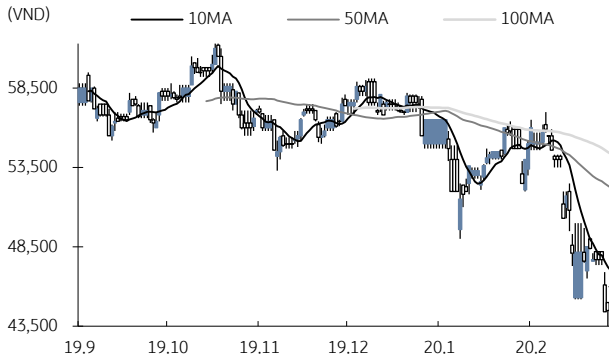
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

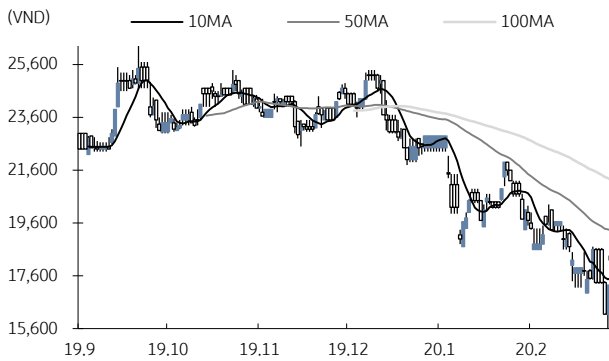
FPT Group (FPT)



Source: Bloomberg, KB Securities Vietnam

- FPT closed up 3.4% to VND46,000
- FPT announced a 2020 pre-tax earnings target at VND5,510 billion (up 18%) on revenue of VND 32,450 billion (up 17%). Management indicated the technology segment would likely be the main growth driver again, with expected pre-tax earnings of VND2,510 billion (up 27%) on revenue of VND 18,800 billion (up 19%).

Dabaco (DBC)



Source: Bloomberg, KB Securities Vietnam

- DBC closed up 5.5% to VND 18,200
- DBC management approved a plan to buy back 5 million shares (5.5% of outstanding) for an estimated VND 90 billion to stabilize share prices. The company plans to purchase stocks over 30 days after receiving approval from State Securities Commission.

KBSV Model Portfolio

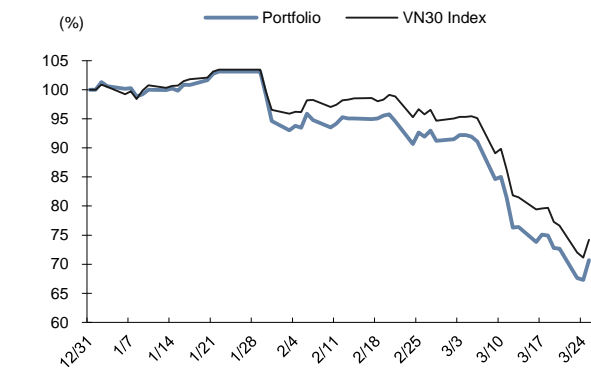
KBSV Research Team

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	4.30%	5.06%
Cum. return	-25.79%	-29.28%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/03/25	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,000	6.1%	-37.0%	- 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	19,750	6.8%	-26.3%	- 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	54,900	6.8%	-28.4%	- 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	15,650	5.7%	-20.6%	- 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	29,200	3.5%	-14.1%	- 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	46,000	3.4%	19.5%	- 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	19,550	6.8%	-19.9%	- 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	97,100	0.6%	-24.8%	- 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	17,800	4.1%	-24.1%	- 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	11,150	6.7%	-18.6%	- 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. Ownership (%)	Net buy (VND bn)
VNM	6.9%	58.7%	38.0
NLG	6.8%	48.5%	13.7
VIC	7.0%	14.5%	5.4
KSB	4.8%	10.9%	4.5
CTG	6.8%	29.6%	4.3

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
MSN	0.0%	37.3%	-94.3
SVC	-1.7%	28.2%	-54.6
VRE	6.8%	32.4%	-37.3
VHM	6.9%	14.8%	-37.0
CII	5.6%	48.2%	-33.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
TIG	9.3%	15.5%	0.6
BVS	4.9%	28.1%	0.1
VCS	4.0%	2.5%	0.1
SDT	0.0%	7.2%	0.0
CEO	3.1%	15.7%	0.0

Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
PVS	3.9%	17.5%	-11.1
TNG	7.7%	15.9%	-8.2
KLF	-5.3%	1.4%	-2.4
SHB	6.7%	8.6%	-0.4
SHS	8.2%	10.3%	-0.4

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	-0.3%	GAS, TBC
Health Care	-1.2%	DBD, DHG
Industrial Goods & Services	-3.3%	THI, CAV
Oil & Gas	-4.6%	PVD, PLX
Technology	-4.6%	ICT, ITD

Top 5 worst performers	Chg (%)	Key stocks
Media	-19.2%	YEG, PNC
Automobiles & Parts	-14.5%	TCH, DRC
Real Estate	-12.1%	VIC, VHM
Chemicals	-11.4%	GVR, PHR
Basic Resources	-9.1%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Health Care	-10.6%	DBD, OPC
Industrial Goods & Services	-11.7%	THI, CLL
Food & Beverage	-15.8%	VCF, MSN
Technology	-17.3%	ITD, ICT
Construction & Materials	-19.3%	GAB, SII

Top 5 worst performers	Chg (%)	Key stocks
Media	-32.9%	YEG, PNC
Automobiles & Parts	-31.5%	TCH, DRC
Insurance	-30.8%	BVH, BMI
Retail	-29.6%	MWG, FRT
Personal & Household Goods	-27.1%	PNJ, TLG

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	76,500	258,756 (10,961)	85,426 (3.7)	22.1	33.7	17.3	33.6	8.8	14.1	3.0	2.6	7.0	-14.0	-28.5	-33.5
	VHM	VINHOMES JSC	59,100	194,410 (8,236)	69,941 (3.0)	34.2	7.2	6.0	35.4	38.2	32.5	2.3	1.7	6.9	-15.0	-28.9	-30.3
	VRE	VINCOM RETAIL JS	18,900	42,947 (1,819)	52,733 (2.3)	16.7	13.5	10.9	16.5	11.2	12.6	1.5	1.3	6.8	-14.5	-35.3	-44.4
	NVL	NOVA LAND INVES	52,100	50,513 (2,140)	33,666 (1.4)	32.3	16.7	15.0	-6.0	12.7	11.9	2.0	-	0.2	2.2	-3.0	-12.4
	KDH	KHANGDIEN HOUSE	19,350	10,535 (446)	5,523 (0.2)	4.6	8.9	8.1	18.9	14.9	14.2	1.3	1.2	1.0	-7.9	-21.7	-28.1
	DXG	DATXANH GROUP	9,800	5,941 (252)	26,690 (1.1)	6.3	3.6	2.8	0.3	17.5	21.2	0.6	-	4.1	-10.1	-19.0	-32.4
Banks	VCB	BANK FOR FOREIGN	62,000	229,950 (9,741)	97,016 (4.2)	6.3	11.3	9.6	22.3	23.2	21.9	2.1	1.8	6.9	-10.5	-28.1	-31.3
	BID	BANK FOR INVESTM	33,200	133,531 (5,657)	47,553 (2.0)	12.1	16.1	12.5	13.1	12.8	12.4	1.7	1.5	5.1	-3.9	-32.0	-28.1
	TCB	VIETNAM TECHNOLO	16,600	58,102 (2,461)	62,158 (2.7)	0.0	5.2	4.5	9.3	16.7	16.6	0.8	0.7	3.1	-7.5	-25.2	-29.5
	CTG	VIETNAM JS COMM	19,550	72,793 (3,084)	178,224 (7.7)	0.4	7.5	5.2	35.2	13.8	17.0	0.9	0.8	6.8	-6.7	-25.1	-6.5
	VPB	VIETNAM PROSPERI	20,300	49,486 (2,096)	103,460 (4.4)	0.0	5.0	4.2	16.2	21.1	21.1	0.9	0.8	4.1	-5.8	-28.3	1.5
	MBB	MILITARY COMMERC	15,650	37,739 (1,599)	133,990 (5.8)	0.0	4.2	3.7	18.2	21.2	20.5	0.8	0.7	5.7	-5.2	-24.8	-24.8
	HDB	HDBANK	19,900	19,156 (812)	42,250 (1.8)	7.2	5.0	4.3	17.0	21.4	21.4	0.8	0.7	4.7	-6.6	-28.9	-27.8
	STB	SACOMBANK	9,110	16,431 (696)	139,388 (6.0)	11.8	6.4	5.0	39.1	10.1	12.7	0.6	0.5	3.5	-8.9	-18.3	-9.4
	TPB	TIEN PHONG COMME	21,900	18,102 (767)	8,594 (0.4)	0.0	4.7	4.4	45.8	25.8	21.6	1.1	-	-0.2	2.8	4.5	4.0
	EIB	VIETNAM EXPORT-I	16,000	19,671 (833)	4,349 (0.2)	0.0	21.2	21.8	18.6	5.8	5.3	1.2	1.1	0.0	-2.1	-7.0	-10.1
Insurance	BVH	BAOVIET HOLDING	36,950	27,429 (1,162)	15,892 (0.7)	19.8	20.3	16.4	6.2	8.1	9.1	1.4	1.3	6.9	-5.3	-35.1	-46.1
	BMI	BAOMINH INSURANC	15,000	1,370 (058)	2,233 (0.1)	11.6	-	-	-	-	-	-	-	1.7	-14.8	-32.7	-39.5
Securities	SSI	SSI SECURITIES C	13,350	6,916 (293)	42,005 (1.8)	47.8	6.8	5.9	-11.4	10.5	11.2	0.7	0.6	6.8	-2.6	-18.6	-26.0
	VCI	VIETCAPITAL SEC	16,050	2,637 (112)	1,265 (0.1)	64.8	4.4	3.7	-14.5	14.1	14.8	0.6	0.5	0.3	-15.1	-41.6	-45.6
	HCM	HOCHI MINH CITY	13,350	4,076 (173)	21,920 (0.9)	45.6	7.8	4.6	-16.4	12.5	17.7	0.9	0.8	6.4	-3.3	-24.1	-37.5
	VND	VNDIRECT SECURIT	11,700	2,440 (103)	5,273 (0.2)	9.9	6.7	5.1	-4.2	12.5	15.1	0.7	0.7	1.7	-10.0	-14.6	-18.8
Consumer staples	VNM	VIETNAM DAIRY P	92,000	160,207 (6,787)	153,772 (6.6)	41.3	16.0	14.8	4.7	38.3	39.1	5.5	5.0	6.9	-3.2	-14.8	-21.0
	SAB	SAIGON BEER ALCO	120,000	76,954 (3,260)	9,617 (0.4)	36.7	16.5	14.4	8.4	25.1	26.6	3.9	3.6	3.9	-11.8	-32.6	-47.4
	MSN	MASANGROUP CORP	49,100	57,395 (2,431)	131,561 (5.6)	11.7	20.2	16.9	-31.4	8.3	8.3	1.4	1.2	0.0	-0.6	-3.0	-13.1
	HNG	HOANGANH GIA LA	12,500	13,857 (587)	4,579 (0.2)	48.7	-	-	-	-	-	-	-	-1.6	-2.7	-7.1	-10.1
Industrials (transport)	VJC	VIETJET AVIATION	97,100	50,865 (2,155)	43,631 (1.9)	11.1	11.4	10.1	-5.2	27.2	27.3	2.8	2.7	0.6	-4.2	-23.5	-33.6
	GMD	GEMADEPT CORP	16,300	4,840 (205)	6,990 (0.3)	0.0	9.3	8.8	-47.2	9.0	9.0	0.8	0.8	3.8	-3.8	-14.9	-30.0
	CII	HOCHI MINH CITY	19,800	4,907 (208)	13,594 (0.6)	21.8	5.6	7.1	217.5	17.5	11.9	0.8	-	5.6	-5.7	-13.2	-12.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	4,290	2,435 (103)	36,880 (1.6)	46.0	-	-	-	-	-	-	-	-5.5	-18.6	-45.0	-75.2
	GEX	VIETNAM ELECTRIC	14,150	6,909 (293)	18,025 (0.8)	33.8	8.3	6.2	-12.9	13.1	15.5	1.0	1.0	0.7	-3.1	-24.3	-26.9
	CTD	COTECCONS CONSTR	53,000	4,044 (171)	12,735 (0.5)	2.3	6.3	7.9	-30.7	7.8	6.1	0.5	-	3.3	-3.8	-16.9	3.3
	REE	REE	29,200	9,053 (384)	24,117 (1.0)	0.0	5.3	4.4	-2.0	15.1	15.9	0.8	0.6	3.5	-3.6	-14.7	-19.6

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
Utilities	GAS	PETROVIETNAM GAS	60,100	115,028 (4,873)	39,517 (1.7)	45.5	11.6	9.7	-3.4	19.5	22.2	2.2	2.0	6.9	3.6	-27.6	-35.9
	NT2	PETROVIETNAM NHO	16,800	4,836 (205)	6,069 (0.3)	31.2	6.7	6.3	-2.3	17.5	18.7	1.1	1.1	2.1	-1.5	-13.6	-22.4
	PPC	PHA LAI THERMAL	21,700	6,957 (295)	5,836 (0.3)	32.7	6.7	6.7	-4.1	17.8	17.1	1.2	1.1	4.8	-7.7	-22.2	-19.3
Materials	HPG	HOA PHAT GRP JSC	17,800	49,147 (2,082)	165,686 (7.1)	11.7	6.0	5.0	-3.4	17.2	18.4	0.9	0.7	4.1	-9.6	-22.9	-24.3
	DPM	PETROVIETNAM FER	11,600	4,539 (192)	8,420 (0.4)	30.7	9.2	7.9	-22.1	6.7	7.5	0.6	0.6	1.8	-2.1	-2.5	-10.4
	DCM	PETROCA MAU FER	5,770	3,055 (129)	3,035 (0.1)	47.2	-	9.4	-	-	-	-	-	2.7	-0.5	-5.3	-11.2
	HSG	HOA SENG GROUP	5,230	2,213 (094)	25,187 (1.1)	31.3	5.6	4.2	0.0	7.0	8.5	0.3	0.3	3.2	-15.1	-33.6	-33.0
	AAA	ANPHAT BIOPLAST	10,600	1,815 (077)	21,511 (0.9)	37.2	4.6	7.8	51.8	14.8	9.0	0.5	0.5	5.0	-3.6	-15.9	-16.5
	Energy	PLX	VIETNAM NATIONAL	40,100	47,752 (2,023)	18,263 (0.8)	6.7	11.7	10.5	11.2	19.1	19.5	2.2	2.3	6.9	-4.8	-21.1
PVD		PETROVIETNAM DRI	8,460	3,563 (151)	43,825 (1.9)	33.6	18.1	9.1	13.3	1.6	3.0	0.2	0.3	3.4	-2.8	-32.6	-43.8
PVT		PETROVIET TRANSP	8,130	2,288 (097)	11,660 (0.5)	19.6	3.4	3.8	5.3	13.4	13.0	0.4	0.5	7.0	-8.4	-35.0	-51.6
Consumer discretionary	MWG	MOBILEWORLD INV	73,000	33,056 (1,400)	111,478 (4.8)	0.0	6.9	5.8	25.7	33.9	32.6	2.0	1.6	6.1	-7.4	-31.8	-36.0
	PNJ	PHU NHUAN JEWELR	54,900	12,363 (524)	50,728 (2.2)	0.0	9.5	8.2	18.8	27.4	27.0	2.2	1.9	6.8	-4.4	-33.9	-36.2
	YEG	YEAH1 GROUP CORP	48,600	1,434 (061)	4,607 (0.2)	68.4	29.3	22.5	-40.0	4.9	6.1	1.4	1.3	6.9	-19.8	-1.4	31.4
	FRT	FPT DIGITAL RETA	12,800	1,011 (043)	8,551 (0.4)	5.5	4.2	4.6	-15.7	16.8	14.2	0.6	0.6	0.8	-16.9	-41.0	-39.2
	PHR	PHUOC HOA RUBBER	38,900	5,271 (223)	26,842 (1.2)	41.0	5.1	5.3	27.7	36.7	30.4	1.6	1.5	4.6	-6.7	-14.1	1.8
Healthcare	DHG	DHG PHARMACEUTIC	80,800	10,564 (448)	3,763 (0.2)	45.7	16.5	15.3	4.7	19.6	19.9	3.0	2.8	6.9	1.9	-17.6	-11.7
	PME	PYMEPHARCO JSC	55,100	4,133 (175)	2,145 (0.1)	37.9	-	-	-	-	-	-	-	0.2	-3.5	-3.3	1.5
IT	FPT	FPT CORP	46,000	31,201 (1,322)	113,099 (4.9)	0.0	9.1	7.8	19.8	25.0	25.8	2.0	1.8	3.4	-5.0	-14.8	-21.1

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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