

# VIETNAM DAILY

## [Market Commentary]

Stocks succumbed to profit-taking pressure and gave back gains from previous sessions after Hanoi confirmed a new COVID case with complicated travel schedule

## [Futures/ETFs]

Futures were quiet as the world stock markets are waiting for signals from the Fed Chair Jerome Powell's speech at Jackson Hole symposium

## [Market Movers]

VNM, YEG

August 26, 2020

	Index	Chg (%, bp)
Ho Chi Minh	873.47	-0.07
VN30	812.36	-0.35
VN30 futures	813.20	+0.02
Hanoi	123.89	+0.42
HNX30	231.98	+1.17
UPCoM	58.52	+0.57
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.91	+1
Overnight rate (%)	0.18	+6
Oil (WTI, \$)	43.40	+0.12
Gold (LME, \$)	1,922.11	-0.31



# Market Commentary

**VNIndex** 873.47P (-0.07%)  
**Volume (mn shrs)** 321.6 (-2.6%)  
**Value (U\$m)** 269.0 (-17.5%)

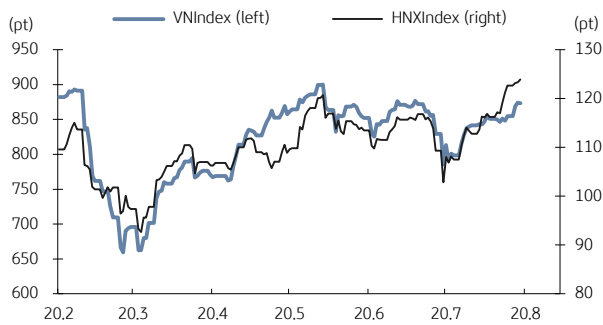
**HNXIndex** 123.89P (+0.42%)  
**Volume (mn shrs)** 58.6 (+11.1%)  
**Value (U\$m)** 30.1 (+15.3%)

**UPCoM** 58.52P (+0.57%)  
**Volume (mn shrs)** 24.6 (-4.2%)  
**Value (U\$m)** 13.8 (-17.7%)

**Net foreign buy (U\$m)** -16.3

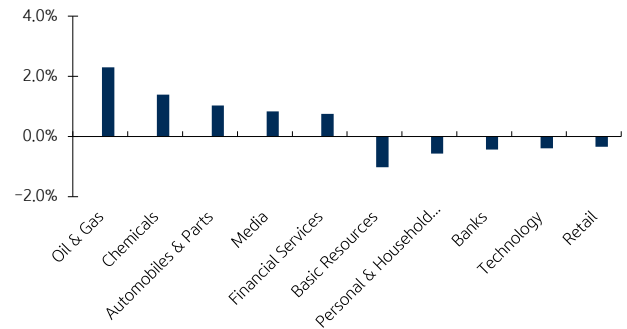
Stocks succumbed to profit-taking pressure and gave back gains from previous sessions after Hanoi confirmed a new COVID case with complicated travel schedule. Mobileworld (MWG, -0.3%) and Phu Nhuan Jewelry (PNJ, -1.2%) led the retailers' declines. Banks like Vietcombank (VCB, -0.5%) and Bank for Investment & Development (BID, -0.4%) also witnessed broad-based falls. Meanwhile, industrial parks Long Hau Corp (LHG, +7.0%), & Sonadezi (SNZ, +4.3%) posted sharp gains following Bloomberg's positive assessment on Vietnam's potential for attracting FDI regardless of the COVID-19. Global oil recoveries and PV Drilling's bid winning in Cambodia saw oil and gas stocks PV Drilling & Oil Services (PVD, +6.5%) & PV Technical Services (PVS, +4.0%) trade higher today. Securities companies like Viet Capital Securities (VCI, +4.5%) and MB Securities (MBS, +2.2%) also closed higher as the Ministry of Finance considered to facilitate short-selling via the amended Circular No.203/2015/TT-BTC. Foreign investors netsold, focusing on Hoa Phat Group (HPG, -1.4%), Vinamilk (VNM, -0.2%) and Vietcombank (VCB, -0.5%).

VN Index & HNX Index



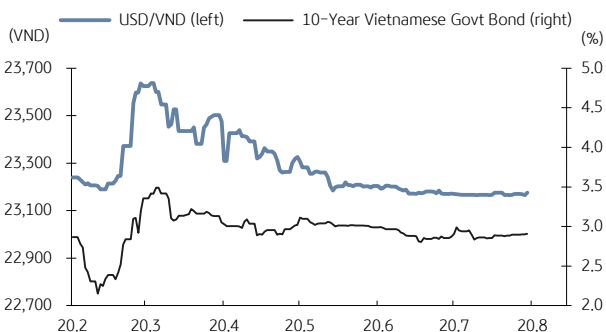
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



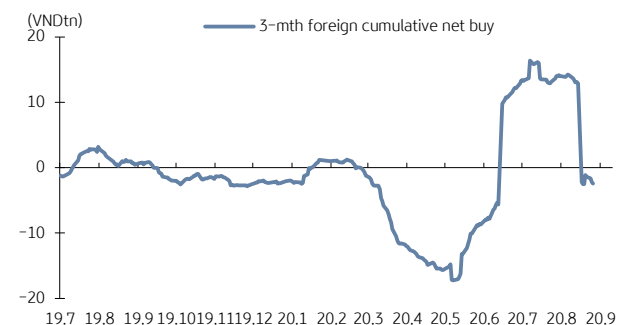
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



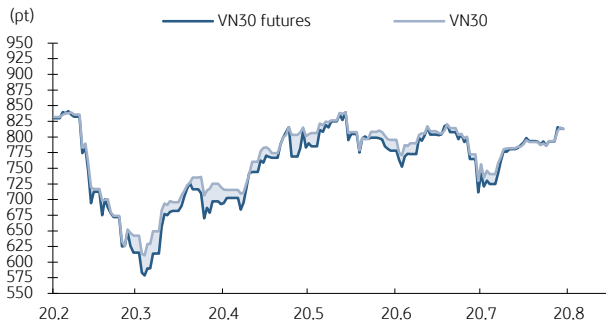
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>812.36P (-0.35%)</b>
<b>VN30 futures</b>	<b>813.2P (+0.02%)</b>
<b>Open</b>	<b>812.5P</b>
<b>High</b>	<b>819.0P</b>
<b>Low</b>	<b>811.3P</b>
<b>Contracts</b>	<b>158,951 (-11.1%)</b>

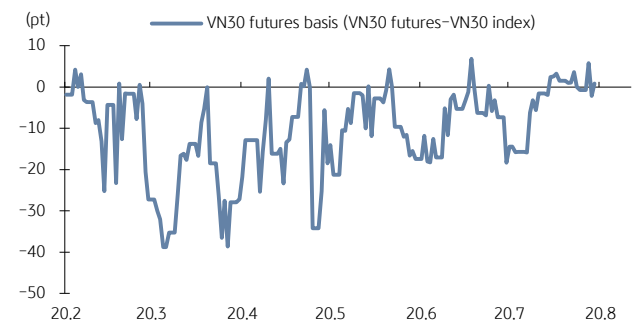
Futures were quiet as the world stock markets are waiting for signals from the Fed Chair Jerome Powell's speech at Jackson Hole symposium. The basis opened at minus 2.68 bps and fell to the intraday low of minus 3.28 bps due to the lingering impacts of the yesterday sell-off. The basis narrowed and fluctuated in minus 1.1-4.3 range before closing at 0.36 bps when investors cautiously covered long positions waiting for new developments of global markets. Foreigners turned net buyers again after earlier strong net selling sessions, and trading volumes were lighter.

VN30 futures & VN30 index



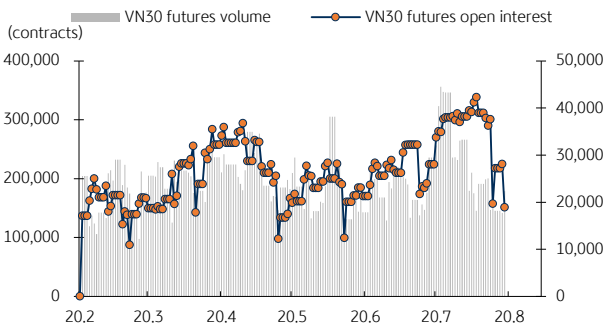
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



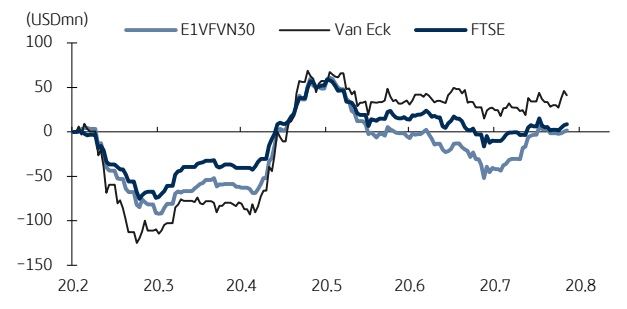
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

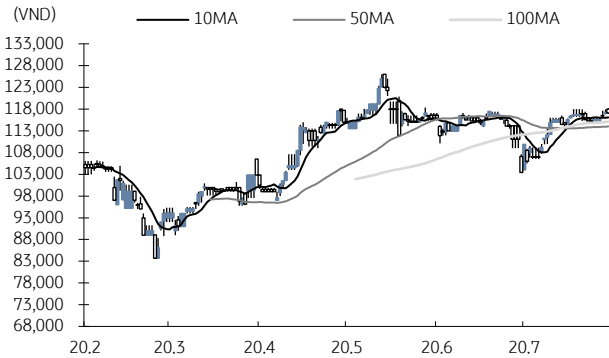
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

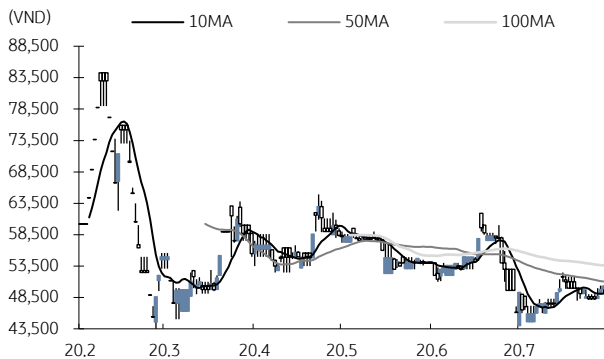
## Vinamilk (VNM)



Source: Bloomberg, KB Securities Vietnam

- VNM closed down 0.2% to VND 117,100
- VNM announced the record date at September 30 for shareholders to receive a 20% stock dividend and VND2,000 cash dividend payment for the first tranche of 2020.
- Accordingly, the company would issue 348.3 bonus shares from retained earnings, rising its charter capital to VND20,900 billion. It also expects to pay cash dividends on October 15.

## Yeah1 Group (YEG)



Source: Bloomberg, KB Securities Vietnam

- YEG closed up 1% to VND50,300
- Management approved the plan to sell 1.77 million treasury shares, which were previously bought at VND80,000 per share, to increase capital for YEG's business operations and development. The company would do the transaction after seven working days from the date of the State Securities Commission's approval.

# KBSV Model Portfolio

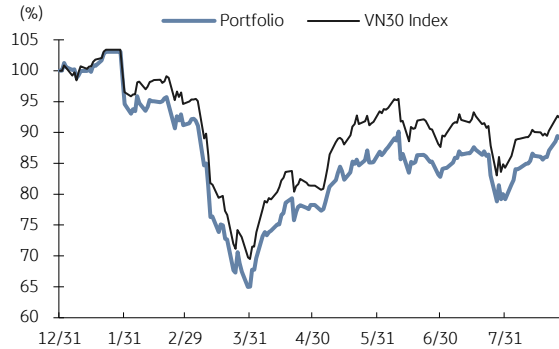
KBSV Research Team

## 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	-0.35%	-0.36%
Cum. return	-7.59%	-10.88%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/26	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	87,300	-0.3%	-24.7%	- 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	27,450	0.4%	2.4%	- 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	59,000	-1.2%	-23.0%	- 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	17,900	-0.8%	-9.2%	- 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	36,450	-1.1%	7.2%	- 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	48,400	-0.9%	44.6%	- 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	24,700	0.0%	1.2%	- 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	100,600	1.1%	-22.1%	- 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	24,200	-1.4%	23.8%	- 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	13,900	0.7%	1.5%	- 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)
VIC	0.0%	13.8%	17.2
FUEVFNVD	-0.9%	100.0%	13.2
SAB	-1.2%	63.2%	8.6
PLX	2.0%	14.7%	7.1
VRE	0.9%	30.7%	6.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-1.4%	42.8%	-165.0
VNM	-0.2%	58.7%	-93.0
VCB	-0.5%	23.8%	-41.1
VHM	-0.1%	20.7%	-39.3
HDC	0.7%	9.3%	-16.8

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-0.3%	3.0%	7.2
NRC	5.0%	24.0%	0.5
TTZ	2.0%	20.5%	0.4
DST	-9.7%	0.1%	0.4
PGS	4.5%	3.4%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	4.0%	10.7%	-1.7
SDT	-4.4%	8.4%	-0.8
LAS	-1.7%	1.6%	-0.2
TTT	0.3%	5.7%	-0.2
DHP	1.1%	2.4%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	9.2%	PLX, PVD
Retail	6.1%	MWG, DGW
Insurance	5.5%	BVH, BMI
Chemicals	5.3%	GVR, DGC
Health Care	4.3%	DHG, IMP

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	0.2%	HPG, DTL
Media	0.3%	PNC, YEG
Travel & Leisure	0.8%	HOT, SCS
Utilities	1.4%	POW, PGD
Food & Beverage	1.7%	DAT, HNG

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	24.0%	PLX, PVD
Retail	17.8%	MWG, DGW
Insurance	17.5%	BVH, BMI
Chemicals	17.3%	GVR, DGC
Industrial Goods & Services	15.0%	APH, GMD

Top 5 worst performers	Chg (%)	Key stocks
Media	6.8%	PNC, YEG
Real Estate	7.9%	NVL, LEC
Travel & Leisure	8.5%	RIC, HOT
Food & Beverage	9.4%	ABT, HNG
Banks	10.2%	EIB, STB

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	91,000	307,801 (13,282)	45,443 (2.0)	22.9	48.9	36.0	19.7	7.5	8.8	3.5	3.2	0.0	5.2	3.4	-20.9
	VHM	VINHOMES JSC	79,500	261,516 (11,284)	127,710 (5.5)	28.3	9.7	8.5	35.0	38.4	30.7	3.1	2.3	-0.1	-0.6	4.6	-6.3
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,667)	60,595 (2.6)	18.4	23.8	17.8	3.9	9.9	11.9	2.2	2.0	0.9	3.2	-2.7	-20.0
	NVL	NOVA LAND INVES	62,800	60,968 (2,631)	98,838 (4.3)	32.4	17.1	17.4	-0.3	13.1	11.9	2.4	-	-0.2	-0.8	-0.2	5.5
	KDH	KHANGDIEN HOUSE	24,550	13,522 (583)	11,573 (0.5)	5.5	13.0	10.8	12.9	14.1	16.0	1.7	1.5	-0.2	5.4	5.6	-4.2
	DXG	DATXANH GROUP	10,150	5,261 (227)	42,506 (1.8)	12.8	6.6	5.0	-24.5	10.2	14.0	0.6	0.5	0.0	12.2	7.5	-30.0
Banks	VCB	BANK FOR FOREIGN	83,500	309,691 (13,363)	66,323 (2.9)	6.3	18.7	15.4	11.8	19.9	19.6	3.2	2.6	-0.5	0.6	3.1	-7.4
	BID	BANK FOR INVESTM	39,350	158,266 (6,829)	29,499 (1.3)	12.3	32.6	19.4	-8.6	9.3	12.3	2.1	1.9	-0.4	1.9	3.0	-14.7
	TCB	VIETNAM TECHNOLO	21,100	73,853 (3,187)	41,133 (1.8)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	-0.9	4.5	8.2	-10.4
	CTG	VIETNAM JS COMM	24,700	91,968 (3,968)	100,165 (4.3)	0.0	13.3	10.8	18.7	10.2	11.4	1.2	1.1	0.0	6.0	11.0	18.2
	VPB	VIETNAM PROSPERI	22,900	55,824 (2,409)	77,851 (3.4)	0.0	7.3	6.2	0.5	16.7	16.2	1.1	0.9	-0.4	7.0	8.0	14.5
	MBB	MILITARYCOMMERC	17,900	43,165 (1,863)	79,071 (3.4)	0.0	6.1	5.0	7.4	18.4	17.9	0.9	0.8	-0.8	5.0	8.5	-13.9
	HDB	HDBANK	28,250	27,287 (1,177)	26,099 (1.1)	9.2	6.8	5.9	19.5	20.2	20.1	1.2	1.0	0.2	4.1	11.7	2.5
	STB	SACOMBANK	11,200	20,201 (872)	99,585 (4.3)	14.4	12.4	7.9	1.6	6.5	9.3	-	-	-0.4	3.7	2.8	11.4
	TPB	TIEN PHONG COMME	22,300	18,210 (786)	2,058 (0.1)	0.0	6.4	5.0	26.3	22.5	20.2	1.1	0.9	-0.7	5.4	7.7	5.9
	EIB	VIETNAM EXPORT-I	16,950	20,839 (899)	3,906 (0.2)	0.1	36.5	34.9	-6.9	3.6	3.6	1.3	1.2	0.0	0.6	0.9	-4.8
Insurance	BVH	BAOVIET HOLDING	47,600	35,335 (1,525)	27,246 (1.2)	20.8	31.9	24.5	-2.3	6.1	7.7	1.8	1.7	0.4	5.1	9.2	-30.6
	BMI	BAOMINH INSURANC	24,000	2,192 (095)	6,048 (0.3)	13.8	-	-	-	7.6	8.6	1.0	0.9	-0.8	10.1	14.6	-3.2
Securities	SSI	SSI SECURITIES C	15,050	9,044 (390)	61,897 (2.7)	51.2	10.6	8.3	-17.7	8.2	10.7	0.9	0.8	0.3	3.4	5.2	-3.3
	VCI	VIETCAPITAL SEC	24,350	4,000 (173)	12,944 (0.6)	70.9	8.7	6.8	-24.9	11.1	13.0	0.9	0.8	4.5	9.4	13.3	-17.5
	HCM	HOCHI MINH CITY	18,600	5,675 (245)	39,301 (1.7)	49.1	12.7	7.9	-22.5	11.0	17.1	1.3	1.2	1.4	4.5	7.8	-12.9
	VND	VNDIRECT SECURIT	11,950	2,492 (108)	7,154 (0.3)	13.8	10.7	6.7	-19.1	7.4	11.2	0.7	0.7	0.8	3.0	-0.4	-17.0
Consumer staples	VNM	VIETNAM DAIRY P	117,100	203,915 (8,799)	141,137 (6.1)	41.3	19.8	18.5	6.0	37.5	38.1	6.8	6.1	-0.2	1.6	5.4	0.5
	SAB	SAIGON BEER ALCO	184,200	118,124 (5,097)	27,816 (1.2)	36.8	29.1	25.2	-1.0	20.9	23.2	5.8	5.2	-1.2	2.0	1.7	-19.2
	MSN	MASANGROUP CORP	53,500	62,846 (2,712)	69,220 (3.0)	10.5	55.9	26.2	-51.7	3.2	6.2	1.5	1.5	-0.2	1.5	2.9	-5.3
	HNG	HOANGANH GIA LA	12,300	13,635 (588)	10,561 (0.5)	48.7	-	-	-	-	-	-	-	0.0	-3.9	-1.6	-11.5
Industrials (transport)	VJC	VIETJET AVIATION	100,600	52,698 (2,274)	33,584 (1.4)	12.2	-	14.2	-	11.6	22.6	3.3	3.5	1.1	0.6	-3.1	-31.2
	GMD	GEMADEPT CORP	23,450	6,963 (300)	13,353 (0.6)	0.0	18.2	16.2	-54.7	6.9	7.5	1.2	1.1	2.0	2.2	26.1	0.6
	CII	HOCHI MINH CITY	18,300	4,371 (189)	19,013 (0.8)	34.1	12.8	11.5	108.8	7.7	7.9	0.9	0.9	0.8	1.9	1.7	-18.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,240	1,271 (055)	18,847 (0.8)	46.4	-	-	-	-	-	-	-	-0.4	-1.3	-7.4	-87.1
	GEX	VIETNAM ELECTRIC	22,250	10,457 (451)	88,036 (3.8)	33.3	27.3	11.7	-20.9	10.5	13.6	-	-	0.2	2.5	12.4	15.0
	CTD	COTECCONS CONSTR	80,400	6,134 (265)	51,118 (2.2)	2.2	10.6	10.6	-37.9	6.7	7.0	0.7	0.7	-1.6	1.1	9.2	56.7
	REE	REE	36,450	11,301 (488)	17,691 (0.8)	0.0	7.4	6.6	-10.2	12.9	14.0	1.0	0.9	-1.1	3.3	12.2	0.4

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	73,500	140,675 (6,070)	41,578 (1.8)	45.7	18.8	14.7	-18.6	15.5	19.2	2.8	2.7	-0.4	1.9	7.6	-21.6
	NT2	PETROVIETNAM NHO	22,800	6,564 (283)	6,535 (0.3)	30.4	9.4	9.2	-2.8	16.8	17.4	1.5	1.5	0.9	4.1	8.6	5.3
	PPC	PHA LAI THERMAL	23,950	7,679 (331)	3,436 (0.1)	32.8	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	-0.4	2.4	0.0	-11.0
Materials	HPG	HOA PHAT GRP JSC	24,200	80,181 (3,460)	301,202 (13.0)	16.0	8.6	7.1	4.2	18.1	19.4	1.4	1.2	-1.4	-0.2	8.2	23.6
	DPM	PETROVIETNAM FER	16,000	6,261 (270)	50,713 (2.2)	37.7	10.5	11.1	-0.7	8.8	7.9	0.8	0.7	2.6	11.5	12.3	23.6
	DCM	PETROCA MAU FER	9,110	4,823 (208)	16,421 (0.7)	47.2	-	-	-	-	-	-	-	0.3	5.3	8.5	40.2
	HSG	HOA SEN GROUP	11,600	5,154 (222)	106,408 (4.6)	38.9	6.2	6.2	45.8	14.4	12.5	0.8	0.7	-0.9	0.4	11.0	56.0
	AAA	ANPHAT BIOPLAST	12,300	2,598 (112)	31,812 (1.4)	97.8	5.8	6.7	45.9	13.4	10.4	0.6	0.6	0.4	0.8	3.8	-3.1
Energy	PLX	VIETNAM NATIONAL	51,400	61,979 (2,674)	24,555 (1.1)	5.3	50.0	18.4	-40.0	5.8	15.1	2.6	2.2	2.0	9.4	13.2	-8.2
	PVD	PETROVIETNAM DRI	11,400	4,801 (207)	53,498 (2.3)	37.1	44.7	21.6	-15.6	0.9	0.9	0.4	0.3	6.5	6.5	17.5	-24.3
	PVT	PETROVIET TRANSP	11,200	3,152 (136)	15,513 (0.7)	27.0	7.4	6.4	-18.0	9.2	9.9	0.6	0.6	2.8	1.8	16.7	-33.3
Consumer discretionary	MWG	MOBILEWORLD INV	87,300	39,531 (1,706)	74,392 (3.2)	0.0	11.3	8.8	9.2	25.9	27.0	2.6	2.1	-0.3	6.7	10.2	-23.4
	PNJ	PHU NHUAN JEWELR	59,000	13,282 (573)	34,253 (1.5)	0.0	15.5	12.6	-2.7	20.9	23.1	2.6	2.4	-1.2	6.1	5.4	-31.4
	YEG	YEAH1 GROUP CORP	50,300	1,484 (064)	705 (0.0)	69.3	21.1	15.4	-28.1	6.7	8.5	1.3	1.3	1.0	1.0	1.4	35.9
	FRT	FPT DIGITAL RETA	24,400	1,927 (083)	12,896 (0.6)	13.5	16.3	11.0	-41.1	9.1	12.6	1.4	1.2	-0.4	5.6	6.1	15.9
	PHR	PHUOC HOA RUBBER	58,500	7,927 (342)	87,182 (3.8)	36.2	7.5	7.2	29.4	36.8	29.8	2.6	2.3	0.7	2.1	11.0	53.1
Healthcare	DHG	DHG PHARMACEUTIC	105,400	13,781 (595)	1,387 (0.1)	45.3	20.7	19.1	8.0	20.3	19.8	3.9	3.6	-0.6	9.4	12.8	15.2
	PME	PYMEPHARCO JSC	70,000	5,251 (227)	3,301 (0.1)	37.9	-	-	-	-	-	-	-	0.3	0.7	14.8	28.9
IT	FPT	FPT CORP	48,400	37,941 (1,637)	72,199 (3.1)	0.0	10.8	9.2	19.1	24.0	25.3	2.4	2.1	-0.9	3.3	5.4	-4.5

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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