

VIETNAM DAILY

[Market Commentary]

Stocks rallied on the news that the World Bank maintained its 4.8% forecast of Vietnam's 2021 GDP growth

[Futures/ETFs]

Futures gained in line with the increases on the underlying market

[Market Movers]

KBC, VPB

September 28, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,339.31	+1.08
VN30	1,451.12	+0.83
VN30 futures	1,454.40	+1.42
Hanoi	356.03	+0.86
HNX30	571.61	+1.50
UPCoM	96.01	+0.26
USD/VND	22,768	+0.01
10-yr govt bond (%)	2.12	-2
Overnight rate (%)	0.64	+8
Oil (WTI, \$)	76.17	+0.95
Gold (LME, \$)	1,742.31	-0.45



Market Commentary

VNIndex 1,339.31P (+1.08%)
Volume (mn shrs) 623.5 (-11.3%)
Value (U\$mn) 806.7 (-15.7%)

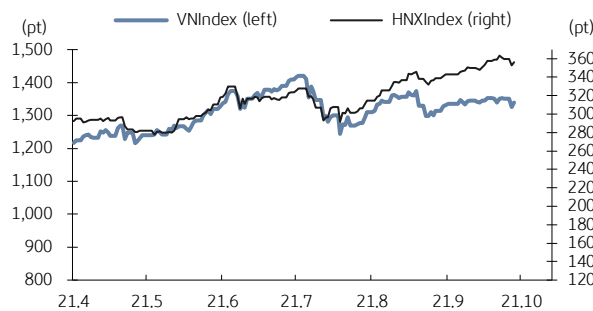
HNXIndex 356.03P (+0.86%)
Volume (mn shrs) 159.1 (+0.2%)
Value (U\$mn) 113.1 (-9.1%)

UPCoM 96.01P (+0.26%)
Volume (mn shrs) 111.6 (+3.4%)
Value (U\$mn) 79.6 (-2.5%)

Net foreign buy (U\$mn) +20.7

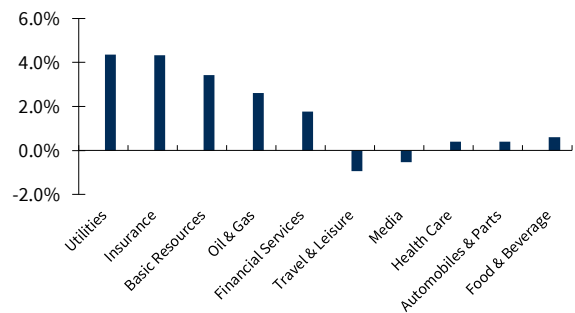
Stocks rallied on the news that the World Bank maintained its 4.8% forecast of Vietnam's 2021 GDP growth, expecting the COVID-19 pandemic would be contained in 3Q, and the social distancing measures should be eased in 4Q. Goldman Sach projected Brent oil prices would reach USD90 per barrel by the end of this year, and global supply might be tightened as OPEC+ faces difficulties in raising output due to the lack of investment or maintenance during the pandemic. This helped oil and gas stocks like PV Drilling & Well Services (PVD, +7%) and PV Technical Services (PVS, +8.0%) spike today. Tien Phong Bank (TPB, +1.8%) and Bank for Investment & Development (BID, +1.8%) traded higher prices after the State Bank committed to raise credit limit for banks and adjust interest rates properly in the coming time. Coal shares such as Vinacomin - Nui Beo Coal (NBC, +9.7%) and Vinacomin - Ha Tu Coa (THT, +9.7%) surged as coal prices continued to climb on strong electricity demand from India, UK and China. Foreign investors were netbought, focusing on Hoa Phat Group (HPG, +3.6%), Vinamilk (VNM, +0.6%) and Ho Chi Minh City Securities (HCM, +4.1%).

VN Index & HNX Index



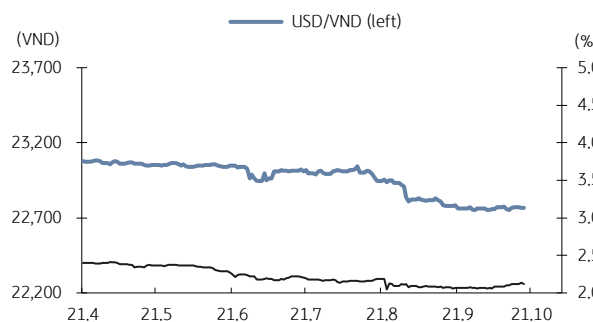
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



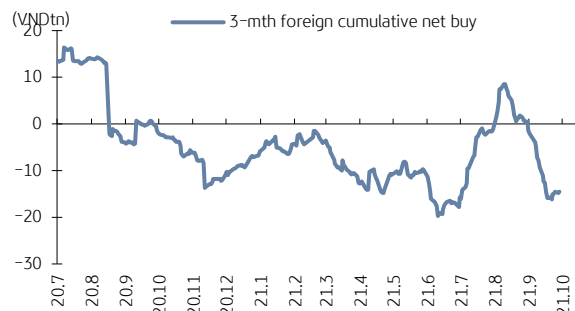
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



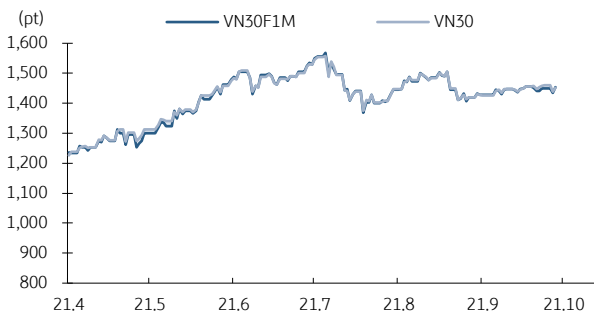
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,451.12P (+0.83%)
VN30 futures	1,454.4P (+1.42%)
Open	1,430.0P
High	1,454.4P
Low	1,429.5P
Contracts	163,896 (+22.9%)

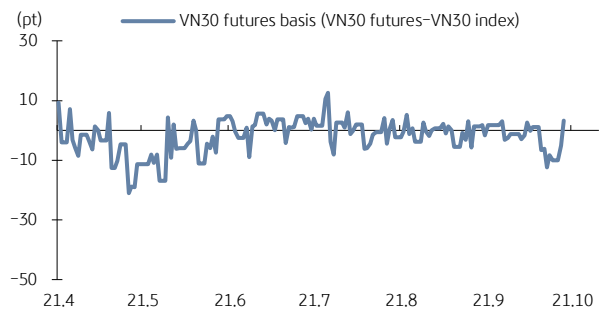
Futures gained in line with the increases on the underlying market. The basis opened at -5.2bps and stayed in backwardation before closing up to 3.3bps. Foreigners were net buyers, and trading volumes saw a sharp fall.

VN30 futures & VN30 index



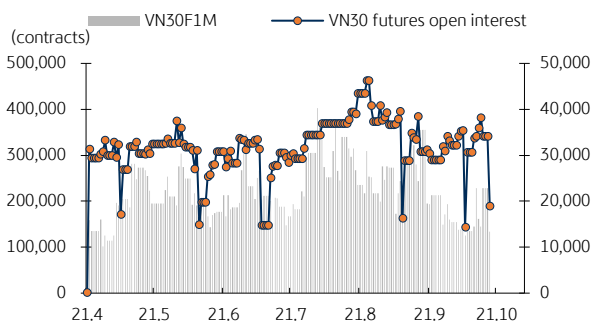
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



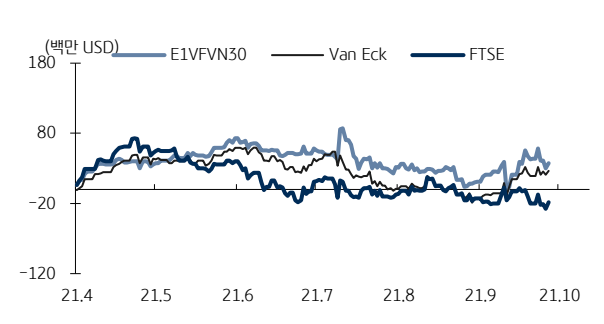
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

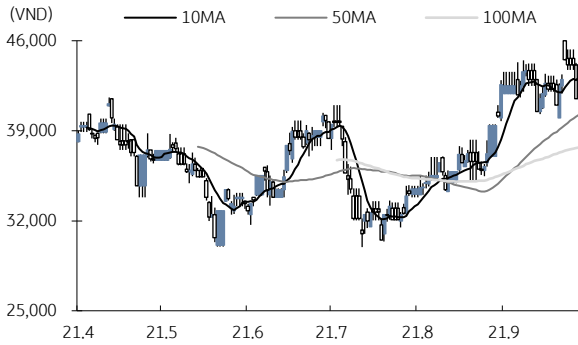
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

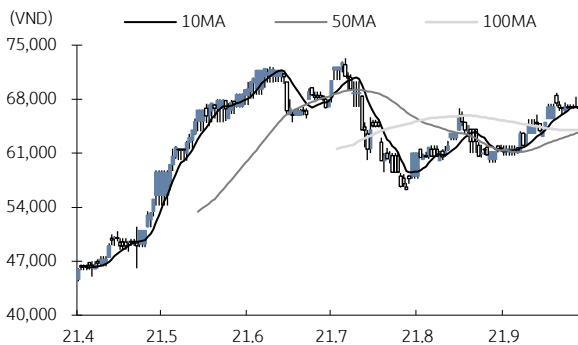
Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed up 6.39% to VND44,150
- KBC would make a private placement for 100 million shares for VND34,096 per share, which should bring in VND3,410 billion.
- These shares are restricted for one year from the date of issuance.

Vietnam Prosperity Bank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed down 0.30% to VND66,800
- VPB announced that October 8 is the record date to pay stock dividends and issue bonus shares from owner's equity.
- The bank's capital should increase VND19,800 billion after the tranche.

KBSV Model Portfolio

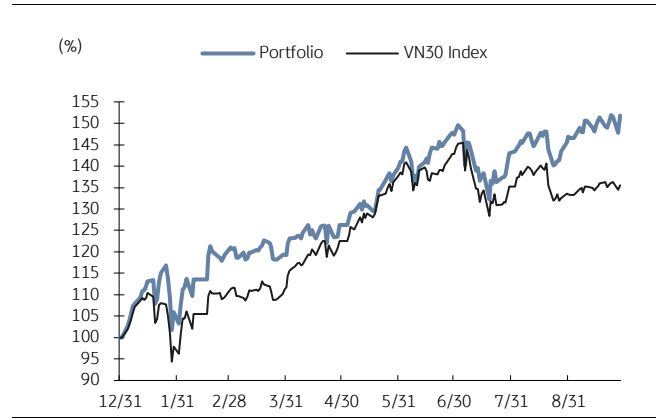
KBSV Research Team

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	0.83%	2.69%
Cum. return	35.52%	51.74%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/09/28	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	126,700	0.6%	64.0%	<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	42,500	3.7%	73.8%	<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	93,000	2.2%	21.3%	<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	28,000	0.0%	122.4%	<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	64,500	4.0%	89.7%	<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	93,000	1.0%	219.5%	<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	30,950	-0.2%	63.7%	<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	95,100	5.7%	29.6%	<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	52,600	3.5%	263.4%	<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	44,150	6.4%	222.3%	<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)
HPG	3.5%	26.0%	95.6
VNM	0.6%	54.6%	87.4
HCM	4.1%	47.3%	54.3
KBC	6.4%	17.6%	54.1
VHC	5.8%	23.0%	36.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GAS	5.7%	2.5%	-85.9
HDB	-0.2%	18.0%	-59.3
KDH	0.6%	31.0%	-50.2
VIC	0.5%	13.9%	-36.0
PLX	2.0%	17.6%	-34.1

Source: FiinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	8.0%	8.0%	2.5
SHB	-1.5%	4.0%	1.8
DL1	-1.9%	1.9%	1.3
THD	0.3%	1.7%	0.7
TDN	9.8%	1.5%	0.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SED	-1.5%	14.0%	-4.6
PGS	9.8%	2.5%	-4.6
VCS	3.2%	3.9%	-3.3
PVG	10.0%	1.7%	-2.6
TNG	1.8%	7.3%	-2.1

Source: FiinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Utilities	5.6%	GAS, PGD
Insurance	4.8%	BVH, BMI
Oil & Gas	3.0%	PLX, PVD
Basic Resources	2.1%	HPG, DLG
Retail	1.9%	MWG, ABS
Top 5 worst performers	Chg (%)	Key stocks
Financial Services	-3.8%	SSI, FTS
Industrial Goods & Services	-2.9%	LGC, APH
Chemicals	-2.4%	GVR, DCM
Food & Beverage	-1.9%	MSN, HNG
Construction & Materials	-1.8%	TGG, VGC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	14.3%	MWG, DGW
Travel & Leisure	7.6%	HVN, VJC
Basic Resources	7.0%	HPG, HSG
Utilities	4.9%	GAS, PGD
Oil & Gas	4.1%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Health Care	-8.4%	DHG, DCL
Real Estate	-3.6%	GVR, DPM
Chemicals	-3.6%	VIC, VHM
Industrial Goods & Services	-2.2%	APH, LGC
Financial Services	-1.9%	SSI, FTS

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	97,778	372,067 (16.170)	280,196 (12.3)	22.5	57.5	55.3	14.7	4.1	5.7	3.6	3.4	0.5	1.1	-8.8	-10.1
	VHM	VNHOMES JSC	79,385	339,478 (14.753)	936,520 (41.1)	26.6	10.2	9.3	35.9	32.0	26.9	2.8	2.1	0.4	1.3	-4.5	14.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	144,299 (6.3)	17.8	25.7	17.9	-7.6	6.8	10.4	2.2	2.1	0.9	0.4	6.3	-9.2
	NVL	NOVA LAND INVES	60,068	86,712 (3.768)	225,096 (9.9)	31.3	35.4	18.9	6.7	19.4	17.4	4.3	3.4	0.2	-0.4	-1.2	113.3
	KDH	KHANGDIEN HOUSE	31,182	19,167 (833)	113,401 (5.0)	11.6	24.8	18.3	18.0	12.3	14.4	2.8	2.4	0.6	-0.4	6.3	56.2
	DXG	DATXANH GROUP	21,130	12,594 (547)	91,813 (4.0)	13.9	10.9	8.1	-	16.3	18.5	1.6	1.3	1.1	0.8	2.0	38.4
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16.441)	82,055 (3.6)	6.3	18.7	14.6	11.7	19.7	20.1	3.2	2.6	1.2	1.2	1.4	1.3
	BID	BANK FOR INVESTM	43,400	174,556 (7.586)	55,984 (2.5)	12.7	17.3	12.3	-5.3	13.2	17.0	1.8	1.8	1.8	1.1	3.6	-16.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	404,673 (17.8)	0.0	10.4	8.7	14.3	20.4	20.2	1.9	1.6	0.6	-1.2	3.6	58.1
	CTG	VIETNAM JS COMM	28,512	137,021 (5.955)	282,456 (12.4)	1.4	10.8	8.1	61.1	18.3	20.5	1.3	1.2	-0.2	-1.7	-0.6	15.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4.406)	433,941 (19.1)	0.0	13.0	11.0	18.8	22.9	16.6	2.0	1.7	-0.3	-0.1	9.2	105.5
	MBB	MILITARYCOMMERC	19,407	73,327 (3.187)	355,720 (15.6)	0.0	8.7	7.2	14.6	22.1	22.3	1.6	1.3	0.0	0.0	0.0	65.9
	HDB	HDBANK	20,400	40,641 (1.766)	55,833 (2.5)	4.2	9.3	8.1	23.3	22.2	21.5	1.7	-	-0.2	-0.4	-4.0	33.9
	STB	SACOMBANK	18,600	33,548 (1.458)	319,725 (14.0)	14.0	18.2	13.4	26.5	10.3	12.6	-	-	0.2	-0.9	-2.7	57.1
	TPB	TIENPHONGCOMME	27,850	28,732 (1.249)	280,467 (12.3)	0.0	9.2	7.7	37.5	23.1	21.1	1.9	1.5	1.8	1.8	19.7	51.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	13,472 (0.6)	0.2	-	-	27.3	-	-	-	-	0.2	-3.6	-3.0	23.9
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1.997)	85,307 (3.7)	21.0	26.3	23.8	15.8	8.2	8.6	2.0	1.9	3.9	5.4	9.9	-11.1
	BMI	BAOMINHINSURANC	22,250	2,439 (106)	33,990 (1.5)	14.2	16.7	17.2	9.1	12.0	12.0	1.8	1.7	6.9	4.7	18.4	57.6
Securities	SSI	SSI SECURITIES C	21,998	19,947 (867)	532,075 (23.4)	55.4	15.6	13.9	-3.2	17.3	17.7	-	-	1.5	-3.6	0.4	85.7
	VCI	VIETCAPITAL SEC	27,500	9,108 (396)	321,670 (14.1)	71.9	-	-	-4.0	-	-	-	-	3.4	-5.0	1.2	107.9
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	260,835 (11.5)	52.4	-	-	-25.5	-	-	-	-	4.1	1.7	0.6	71.3
	VND	VNDIRECT SECURIT	17,211	5,734 (249)	395,400 (17.4)	27.2	11.3	19.1	36.3	-	-	3.8	3.4	2.6	-2.6	1.8	174.3
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	335,026 (14.7)	42.1	18.8	17.4	4.0	32.7	33.9	5.7	5.5	0.6	0.6	2.6	-17.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	33,007 (1.4)	36.9	21.5	18.1	7.3	23.0	24.2	4.4	3.8	-1.2	-0.6	5.8	-19.4
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	222,328 (9.8)	16.5	48.3	27.4	-51.9	17.5	22.8	8.2	6.4	0.7	-5.2	0.1	53.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	59,913 (2.6)	48.8	-	-	-	-	-	-	-	0.0	-11.5	-1.4	-50.5
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	115,418 (5.1)	11.0	-	36.2	-88.5	0.4	16.2	-	-	0.0	4.5	1.7	3.2
	GMD	GEMADEPTCORP	33,100	9,976 (434)	177,149 (7.8)	10.8	28.4	19.3	-57.0	9.2	13.1	2.4	2.2	2.9	-1.6	-4.1	50.3
	CII	HOCHI MINH CITY	22,600	5,398 (235)	58,375 (2.6)	38.4	22.8	12.2	65.7	4.7	7.5	-	-	1.5	0.0	0.6	-18.9
Industrials (capital goods)	ROS	FLCFAROS CONSTR	3,670	2,083 (091)	71,684 (3.1)	46.4	-	-	-92.4	-	-	-	-	0.2	-0.4	10.6	109.9
	GEX	GELEXGROUP JSC	17,224	10,411 (452)	201,968 (8.9)	37.7	-	-	-13.2	12.1	12.7	-	-	2.2	-1.5	-1.3	31.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	23,618 (1.0)	3.6	103.3	26.7	-52.4	0.6	2.3	0.6	0.6	1.4	-0.1	1.7	-13.3
	REE	REE	59,600	18,419 (800)	66,927 (2.9)	0.0	12.2	10.2	-4.5	13.2	14.1	1.5	1.4	4.0	-2.3	-0.8	31.8

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	90,100	172,447 (7,494)	95,246 (4.2)	46.1	20.8	16.8	-17.5	18.1	20.5	3.6	3.3	5.7	7.8	9.3	9.8
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	21,471 (0.9)	31.4	15.9	11.7	-10.5	10.5	13.7	1.5	1.6	1.9	-1.6	2.7	-14.6
	PPC	PHALAI THERMAL	26,200	8,400 (365)	16,474 (0.7)	34.1	18.0	10.7	-5.1	7.9	13.9	1.5	1.5	1.1	-0.6	-4.1	-5.3
Materials	HPG	HOA PHAT GRP JSC	32,481	145,287 (6,314)	1,312,201 (57.6)	18.0	7.7	7.4	21.9	40.8	30.2	2.5	1.9	3.5	3.5	10.5	71.3
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	191,457 (8.4)	36.5	10.8	16.7	-0.5	15.4	9.5	1.5	1.4	3.0	-5.7	-9.9	76.3
	DCM	PETROCA MAU FER	13,650	7,226 (314)	105,889 (4.7)	46.5	17.5	18.5	-4.5	11.7	10.5	-	-	1.5	-6.3	-5.9	65.4
	HSG	HOA SEN GROUP	22,636	11,063 (481)	629,360 (27.6)	38.9	5.4	7.4	67.9	47.9	25.6	2.1	1.6	4.5	-1.5	20.3	128.4
	AAA	AN PHAT BIOPLAST	12,864	3,138 (136)	108,157 (4.8)	97.2	-	-	17.2	-	-	-	-	1.3	-1.9	-2.9	20.3
	Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	53,280 (2.3)	4.6	17.4	15.2	-51.0	16.0	16.1	-	-	2.0	3.0	3.2
PVD		PETROVIETNAM DRI	23,400	9,854 (428)	161,436 (7.1)	39.9	260.6	35.8	-11.9	0.2	2.2	0.7	0.6	7.0	2.5	21.9	37.3
PVT		PETROVIET TRANSP	17,900	5,793 (252)	178,495 (7.8)	35.9	10.4	9.8	1.2	14.8	14.5	1.4	1.3	4.0	-4.3	6.2	66.4
Consumer discretionary	MWG	MOBILEWORLD INV	93,000	65,024 (2,826)	167,605 (7.4)	0.0	18.6	14.6	13.7	24.5	27.0	4.1	3.6	0.6	2.3	15.5	59.8
	PNJ	PHUNHUAN JEWELR	87,500	19,895 (865)	60,202 (2.6)	0.0	19.7	15.7	2.4	20.2	23.4	3.6	3.1	2.2	3.2	8.4	14.8
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	3,274 (0.1)	70.6	-	-	-	-	-	-	-	-1.0	-1.3	0.3	-67.1
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	100,531 (4.4)	30.3	37.1	23.1	-75.2	8.0	12.1	2.9	2.7	2.3	-3.1	10.0	40.6
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	39,719 (1.7)	34.6	16.2	9.1	41.2	13.8	26.3	2.1	2.1	0.2	-1.0	2.0	-18.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	5,570 (0.2)	45.4	17.5	16.5	10.7	20.3	20.3	3.4	3.0	-1.2	-2.2	-2.7	-5.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	117 (0.0)	11.7	-	-	1.6	-	-	-	-	6.9	3.1	1.9	7.8
IT	FPT	FPT CORP	68,000	61,301 (2,664)	180,721 (7.9)	0.0	20.6	17.6	15.5	24.3	25.3	4.4	3.9	1.0	-0.5	1.1	81.0

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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