

VIETNAM DAILY

[Market Commentary]

Stocks rallied on the Private Economic Development Research Board proposal to reduce value added tax from 10% to 5%, and the MOLISA plan to expand the group of beneficiaries from the COVID-19 aid package worth VND62,000 billion

[Futures/ETFs]

Futures strengthened on hopes that the State Bank would lower policy rate

[Market Movers]

MWG, DPM

September 30, 2020

	Index	Chg (%, bp)
Ho Chi Minh	905.21	+0.14
VN30	858.54	+0.27
VN30 futures	859.80	+0.67
Hanoi	132.93	+0.90
HNX30	248.66	+1.54
UPCoM	61.73	+0.34
USD/VND	23,184	+0.03
10-yr govt bond (%)	2.76	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	38.96	-0.84
Gold (LME, \$)	1,883.08	-0.79



Market Commentary

VNIndex 905.21P (+0.14%)
Volume (mn shrs) 310.6 (-26.6%)
Value (U\$m) 274.3 (-25.4%)

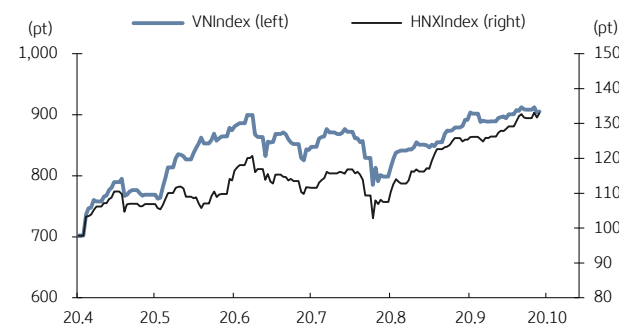
HNXIndex 132.93P (+0.90%)
Volume (mn shrs) 43.4 (-30.5%)
Value (U\$m) 22.9 (-27.8%)

UPCoM 61.73P (+0.34%)
Volume (mn shrs) 25.1 (-27.6%)
Value (U\$m) 15.1 (-15.5%)

Net foreign buy (U\$m) -10.9

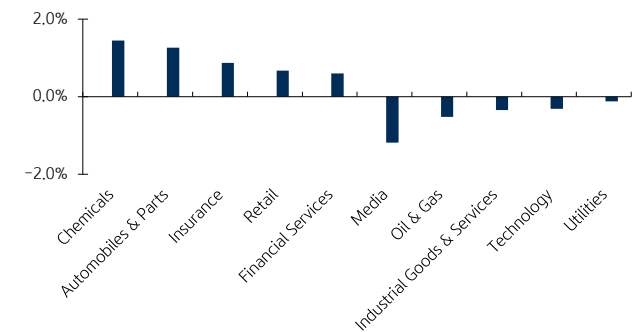
Stocks rallied on the Private Economic Development Research Board proposal to reduce value added tax from 10% to 5%, and the Ministry of Labor, War Invalids and Social Affairs (MOLISA) plan to expand the group of beneficiaries from the COVID-19 aid package worth VND62,000 billion. Promising GDP growth in 3Q2020 propelled small gains among banks like Military Bank (MBB, +0.5%) and Bank for Investment & Development (BID, +0.4%). Steel leading stocks Hoa Phat Group (HPG, +0.2%) and Hoa Sen Group (HSG, +3.0%) rose from the news that the Ministry of Transportation officially started three sub-projects of the North-South highspeed railway. Emerging hopes about strong 3Q performance amid high market's trading volumes helped securities names like SSI Securities (SSI, +1.2%) & HCM Securities (HCM, +1.2%) traded higher. Fertilizer stocks like PV Fertilizer & Chemicals (DPM, +3.2%) and PV Ca Mau Fertilizer (DCM, +1.3%) maintained growing momentum created by sharp profit growth. Foreign investors were net sellers on Hoa Phat Group (HPG, +0.2%), Vinamilk (VNM, -0.3%) and Vinhomes (VHM, +0.3%).

VN Index & HNX Index



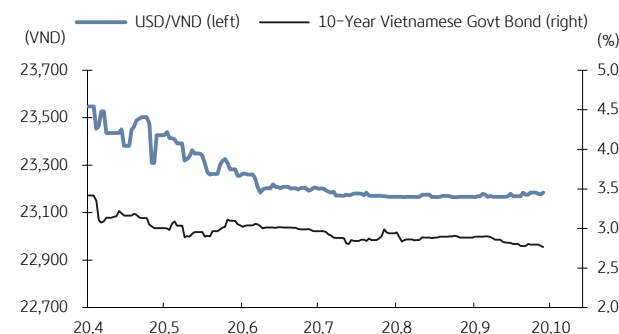
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



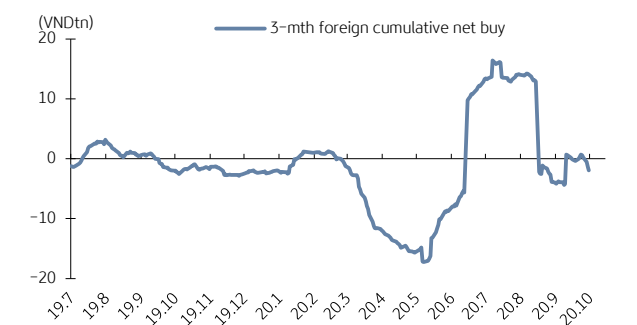
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



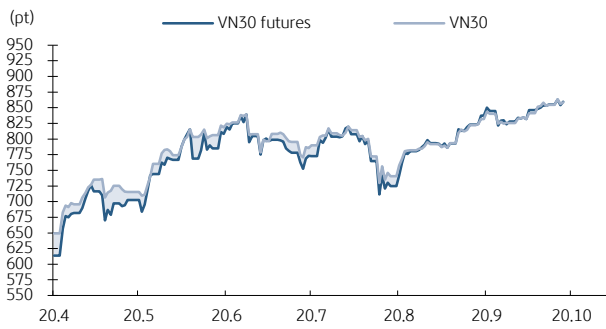
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	858.54P (+0.27%)
VN30 futures	859.8P (+0.67%)
Open	855.0P
High	860.3P
Low	851.3P
Contracts	159,848 (+30.7%)

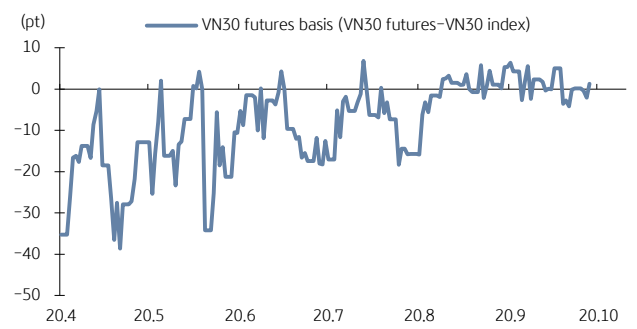
Futures strengthened on hopes that the State Bank would lower policy rate. The basis opened at minus 1.2 bps and traded mostly in minus 2.4 – 2.4 range. Long positions increased in the ATC given unofficial news about the State Bank rate cut, which closed the basis at 1.26 bps. Market liquidity improved and foreigners were net buyers today.

VN30 futures & VN30 index



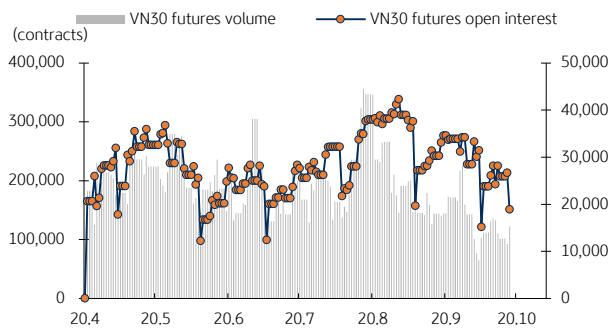
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



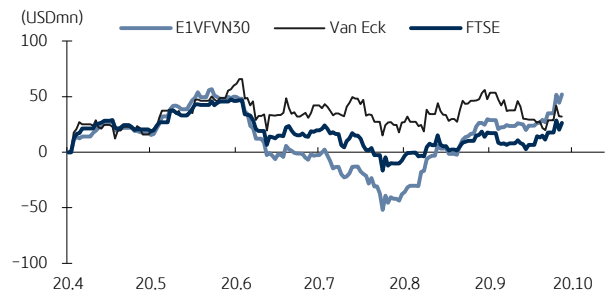
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

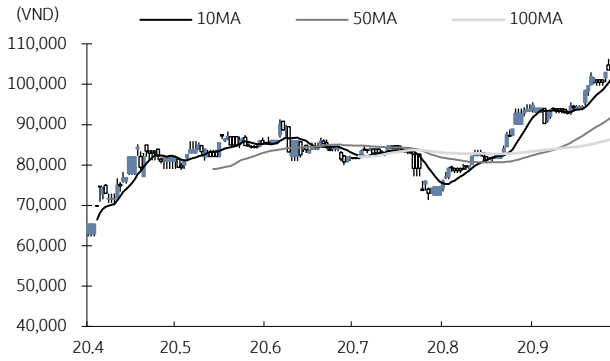
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

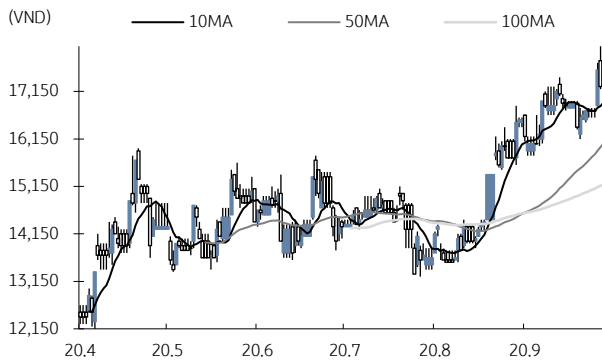
Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed up 0.8% to VND104,300
- MWG announced October 20 as the record date to pay VND1,500 cash dividends for 2019 performance. With outstanding 453 million share, the company expects to spend VND679 billion on the payable date of October 30, 2020.

PV Fertilizer & Chemicals (DPM)



Source: Bloomberg, KB Securities Vietnam

- DPM closed up 3.2% to VND17,800
- DPM's nine-month pre-tax earnings were VND664 billion (up 275% YoY) on revenue of VND5,978 billion (up 9% YoY), completing 65% and 129% of the respective full-year targets. Impressive performance was achieved after the company minimized costs, and optimized business operations underpinned by the decreases in raw gas prices.

KBSV Model Portfolio

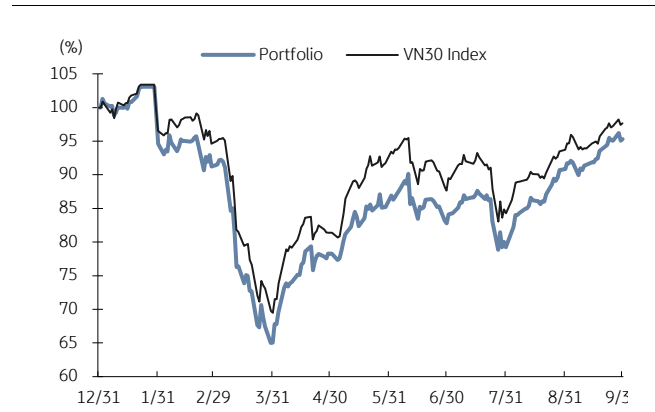
KBSV Research Team

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	0.27%	0.21%
Cum. return	-2.33%	-4.71%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/09/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	104,500	1.0%	-9.8%	- 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	25,750	0.6%	5.3%	- 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	60,900	0.2%	-20.5%	- 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	19,650	0.0%	-0.4%	- 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	40,000	0.1%	17.6%	- 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	50,000	-0.4%	49.4%	- 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	26,450	-0.6%	8.4%	- 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	104,100	0.1%	-19.4%	- 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	26,350	0.0%	34.8%	- 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	14,100	1.1%	2.9%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q'19 - 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)
FUEVFVND	0.0%	100.0%	14.9
HSG	3.0%	1.9%	11.5
STB	3.8%	16.1%	9.6
HDB	0.2%	55.5%	6.1
SSI	1.2%	100.0%	5.4
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	0.2%	34.2%	-87.5
VNM	-0.3%	58.4%	-53.3
VHM	0.3%	22.1%	-37.6
VIC	0.0%	13.8%	-28.6
VPB	0.0%	23.5%	-24.5

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	1.3%	6.5%	1.6
INN	7.1%	9.4%	1.0
CEO	0.0%	15.8%	0.4
MBG	0.0%	0.1%	0.3
CDN	4.1%	21.4%	0.3
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
NTP	-1.8%	18.9%	-10.1
SLS	0.0%	3.0%	-0.9
VMC	1.9%	1.6%	-0.4
LAS	-1.6%	0.8%	-0.4
TXM	-9.3%	18.5%	-0.3

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Automobiles & Parts	3.4%	TCH, DRC
Basic Resources	2.6%	HPG, HSG
Chemicals	2.6%	GVR, DCM
Retail	1.6%	MWG, DGW
Financial Services	0.8%	OGC, SSI
Top 5 worst performers	Chg (%)	Key stocks
Media	-4.3%	YEG, PNC
Real Estate	-2.5%	VIC, VHM
Oil & Gas	-2.3%	PLX, PVD
Technology	-2.3%	FPT, CMG
Insurance	-1.8%	BVH, BIC

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	16.4%	MWG, DGW
Basic Resources	9.9%	HPG, HSG
Financial Services	9.7%	SSI, HCM
Chemicals	8.0%	GVR, DCM
Industrial Goods & Services	7.8%	LGC, REE
Top 5 worst performers	Chg (%)	Key stocks
Media	-6.3%	YEG, PNC
Utilities	-0.9%	GAS, TTE
Real Estate	-0.2%	VHM, KDH
Oil & Gas	-0.1%	PLX, PVD
Health Care	1.2%	DHG, DMC

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	91,800	310,507 (13,393)	52,694 (2.3)	22.9	50.1	36.8	21.9	6.6	8.7	3.6	3.2	0.3	-2.9	2.0	-20.2
	VHM	VINHOMES JSC	75,300	247,700 (10,684)	162,833 (7.0)	26.9	9.2	8.0	35.0	38.5	30.8	2.9	2.2	0.0	-2.8	-4.1	-11.2
	VRE	VINCOM RETAIL JS	27,400	62,262 (2,686)	85,189 (3.7)	18.1	24.5	18.1	2.8	9.1	11.7	2.2	2.0	-0.2	-5.8	1.5	-19.4
	NVL	NOVA LAND INVES	63,200	62,288 (2,687)	85,993 (3.7)	32.6	16.9	17.5	1.9	14.1	11.9	2.4	-	-0.3	-0.6	-0.9	6.2
	KDH	KHANGDIENHOUSE	24,150	13,495 (582)	14,035 (0.6)	7.4	12.4	10.3	14.7	14.1	15.8	1.6	1.4	-1.0	-1.6	-0.8	-5.7
	DXG	DATXANH GROUP	10,100	5,235 (226)	39,394 (1.7)	14.4	7.4	5.0	-29.0	7.4	14.0	0.6	0.5	0.5	-3.8	4.3	-30.3
Banks	VCB	BANK FOR FOREIGN	84,100	311,917 (13,454)	109,560 (4.7)	6.4	18.6	15.7	11.6	19.7	19.1	3.2	2.7	-0.6	-1.5	1.3	-6.8
	BID	BANK FOR INVESTM	40,700	163,696 (7,061)	59,610 (2.6)	12.5	34.8	20.1	-10.3	9.1	12.3	2.2	2.0	0.1	-1.7	-0.6	-11.8
	TCB	VIETNAM TECHNOLO	22,450	78,578 (3,389)	59,791 (2.6)	0.0	7.7	6.6	3.9	15.6	15.5	1.1	0.9	-0.4	0.7	5.4	-4.7
	CTG	VIETNAM JS COMM	26,450	98,484 (4,248)	134,088 (5.8)	0.0	14.3	11.6	18.7	10.2	11.4	1.2	1.1	-0.6	0.8	2.9	26.6
	VPB	VIETNAM PROSPERI	23,600	57,531 (2,481)	108,690 (4.7)	0.0	7.0	6.1	5.4	17.7	16.6	1.1	1.0	-0.6	-0.8	1.1	18.0
	MBB	MILITARYCOMMERC	19,650	47,385 (2,044)	115,287 (5.0)	0.0	6.5	5.5	8.0	18.0	17.6	1.0	0.9	0.0	2.3	9.5	-5.5
	HDB	HDBANK	31,450	30,378 (1,310)	42,629 (1.8)	9.5	7.5	6.6	20.1	20.2	20.1	1.3	1.1	0.6	1.3	10.9	14.2
	STB	SACOMBANK	13,550	24,440 (1,054)	194,438 (8.4)	14.5	15.0	9.5	1.6	6.8	9.0	0.9	0.8	1.9	7.1	21.0	34.8
	TPB	TIEN PHONG COMME	23,600	19,271 (831)	31,063 (1.3)	0.0	6.4	5.2	29.4	22.4	20.3	1.2	1.0	1.3	-0.4	4.9	12.1
	EIB	VIETNAM EXPORT-I	16,900	20,777 (896)	4,771 (0.2)	0.1	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-0.6	-1.2	-2.0	-5.1
Insurance	BVH	BAOVIET HOLDING	48,200	35,780 (1,543)	47,160 (2.0)	20.8	29.3	24.8	2.6	6.3	7.7	1.8	1.8	0.4	-3.3	-3.4	-29.7
	BMI	BAOMINH INSURANC	28,150	2,572 (111)	11,727 (0.5)	14.4	-	-	-	8.2	9.1	1.1	1.1	-3.6	10.4	15.8	13.5
Securities	SSI	SSI SECURITIES C	16,750	10,066 (434)	97,540 (4.2)	50.2	11.6	9.3	-16.8	9.0	10.6	1.0	0.9	0.0	0.3	12.4	7.6
	VCI	VIETCAPITAL SEC	28,450	4,708 (203)	24,372 (1.1)	71.2	10.1	7.9	-24.9	11.1	13.0	1.1	1.0	-0.5	-2.9	12.9	-3.6
	HCM	HOCHI MINH CITY	20,850	6,360 (274)	65,341 (2.8)	50.6	14.3	8.8	-22.5	11.0	17.1	1.4	1.3	0.5	0.7	12.4	-2.3
	VND	VNDIRECT SECURIT	13,400	2,794 (121)	16,155 (0.7)	14.4	12.1	7.6	-19.1	7.4	11.2	0.8	0.8	-0.7	-0.7	11.2	-6.9
Consumer staples	VNM	VIETNAM DAIRYP	109,100	227,981 (9,834)	196,710 (8.5)	41.6	22.6	21.1	5.0	37.8	38.2	7.8	7.0	-0.1	1.3	8.2	12.4
	SAB	SAIGON BEER ALCO	184,000	117,996 (5,090)	19,928 (0.9)	36.8	28.4	24.3	0.6	21.6	23.8	5.8	5.1	-0.5	-3.2	-3.9	-19.3
	MSN	MASANGROUP CORP	54,000	63,433 (2,736)	63,052 (2.7)	10.9	72.0	28.2	-57.2	2.2	6.2	1.6	1.7	0.7	-2.5	-1.8	-4.4
	HNG	HOANGANH GIA LA	11,800	13,081 (564)	29,108 (1.3)	48.8	-	-	-	-	-	-	-	0.4	-3.3	-3.3	-15.1
Industrials (transport)	VJC	VIETJET AVIATION	104,100	54,532 (2,352)	48,584 (2.1)	12.4	-	15.8	-	8.9	21.4	3.4	3.1	0.1	-2.3	1.1	-28.8
	GMD	GEMADEPT CORP	23,550	6,993 (302)	15,122 (0.7)	0.0	17.7	15.5	-54.0	6.8	7.5	1.2	1.1	0.2	-0.6	3.7	1.1
	CII	HOCHI MINH CITY	18,050	4,311 (186)	25,420 (1.1)	34.9	9.1	8.4	142.2	9.6	9.4	0.8	0.8	0.0	-1.9	-2.4	-19.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	11,623 (0.5)	47.0	-	-	-	-	-	-	-	-0.5	2.3	-1.8	-87.4
	GEX	VIETNAM ELECTRIC	23,500	11,044 (476)	196,857 (8.5)	34.8	28.8	12.4	-20.9	10.5	13.6	-	-	-0.4	-6.0	5.9	21.4
	CTD	COTECCONS CONSTR	68,200	5,203 (224)	48,403 (2.1)	2.1	8.2	9.0	-33.3	7.5	7.0	0.6	0.6	1.8	-6.7	-10.5	32.9
	REE	REE	40,000	12,402 (535)	16,536 (0.7)	0.0	8.1	7.2	-9.9	13.4	14.0	1.1	1.0	0.1	-0.1	8.4	10.2

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
Utilities	GAS	PETROVIETNAM GAS	71,500	136,847 (5,903)	48,106 (2.1)	45.8	18.3	14.3	-18.6	15.5	19.2	2.8	2.6	0.0	-1.7	-3.5	-23.7
	NT2	PETROVIETNAM NHO	23,150	6,664 (287)	5,677 (0.2)	30.0	9.5	9.4	-2.8	16.8	17.4	1.6	1.5	-0.2	-2.3	2.2	6.9
	PPC	PHA LAI THERMAL	23,750	7,615 (328)	5,050 (0.2)	33.0	8.2	8.7	-8.9	15.5	14.5	1.2	1.2	0.0	-0.6	1.1	-11.7
Materials	HPG	HOA PHAT GRP JSC	26,350	87,305 (3,766)	350,876 (15.1)	14.8	9.2	7.8	4.1	17.9	18.8	1.5	1.3	0.0	2.1	7.3	34.6
	DPM	PETROVIETNAM FER	17,650	6,907 (298)	57,958 (2.5)	36.8	11.5	12.4	-0.7	8.9	7.9	0.8	0.8	2.3	6.0	7.0	36.3
	DCM	PETROCA MAU FER	11,950	6,326 (273)	30,876 (1.3)	47.1	-	-	-	-	-	-	-	2.1	17.2	28.6	83.8
	HSG	HOA SEN GROUP	15,600	6,932 (299)	188,147 (8.1)	38.7	8.3	8.4	45.8	14.4	12.5	1.1	0.9	2.6	9.9	38.1	109.7
	AAA	ANPHAT BIOPLAST	12,100	2,556 (110)	28,733 (1.2)	97.8	5.7	6.5	45.6	13.3	10.5	0.6	0.6	0.0	-2.4	-3.6	-4.7
	Energy	PLX	VIETNAM NATIONAL	50,500	61,550 (2,655)	58,384 (2.5)	3.9	49.1	18.0	-40.0	5.8	15.1	2.5	2.2	-0.2	-2.1	-3.8
PVD		PETROVIETNAM DRI	11,450	4,822 (208)	68,445 (3.0)	37.3	50.4	27.1	-20.4	0.8	0.7	0.4	0.3	-0.4	-0.4	1.8	-23.9
PVT		PETROVIET TRANSP	13,300	3,743 (161)	28,565 (1.2)	29.1	8.7	7.6	-18.0	9.2	9.9	0.7	0.7	-1.5	4.3	14.7	-20.8
Consumer discretionary	MWG	MOBILEWORLD INV	104,500	47,305 (2,040)	93,951 (4.1)	0.0	13.0	10.0	9.5	26.7	27.7	3.1	2.5	1.0	2.6	11.9	-8.3
	PNJ	PHU NHUAN JEWELR	60,900	13,710 (591)	38,282 (1.7)	0.0	15.5	13.1	-1.8	21.0	22.7	2.7	2.5	0.2	-3.9	1.5	-29.2
	YEG	YEAH1 GROUP CORP	47,600	1,404 (061)	527 (0.0)	69.3	20.0	14.6	-28.1	6.7	8.5	1.3	1.2	0.0	-2.9	-8.5	28.6
	FRT	FPT DIGITAL RETA	23,750	1,876 (081)	17,956 (0.8)	13.4	15.9	10.7	-41.1	9.1	12.6	1.3	1.2	-0.2	-6.1	-0.2	12.8
	PHR	PHUOC HOA RUBBER	56,800	7,696 (332)	55,610 (2.4)	36.1	7.3	7.0	29.4	36.8	29.8	2.6	2.2	0.0	-2.9	0.5	48.7
Healthcare	DHG	DHG PHARMACEUTIC	105,800	13,833 (597)	943 (0.0)	45.2	20.8	19.2	8.0	20.3	19.8	3.9	3.7	-0.1	-0.2	0.3	15.6
	PME	PYMEPHARCO JSC	68,600	5,146 (222)	583 (0.0)	37.9	14.6	-	7.3	16.4	-	2.4	-	0.0	-2.1	0.3	26.3
IT	FPT	FPT CORP	50,000	39,195 (1,691)	84,691 (3.7)	0.0	11.2	9.6	20.1	23.8	24.8	2.4	2.1	-0.4	-2.2	1.0	-1.4

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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