

VIETNAM DAILY

[Market Commentary]

Stocks posted modest gains on no new COVID-19 cases in two consecutive days

[Futures/ETFs]

Futures saw slight increases inline with the positive movements of the global stock market

[Market Movers]

HPG

August 31, 2020

	Index	Chg (%, bp)
Ho Chi Minh	881.65	+0.30
VN30	823.93	+0.24
VN30 futures	824.10	+0.13
Hanoi	124.85	-0.79
HNX30	232.09	-0.80
UPCoM	58.82	-0.86
USD/VND	23,175	+0.04
10-yr govt bond (%)	2.89	-0
Overnight rate (%)	0.17	+5
Oil (WTI, \$)	43.44	+1.09
Gold (LME, \$)	1,964.25	-0.03



Market Commentary

VNIndex 881.65P (+0.30%)
Volume (mn shrs) 333.3 (+4.8%)
Value (U\$mn) 273.1 (-17.7%)

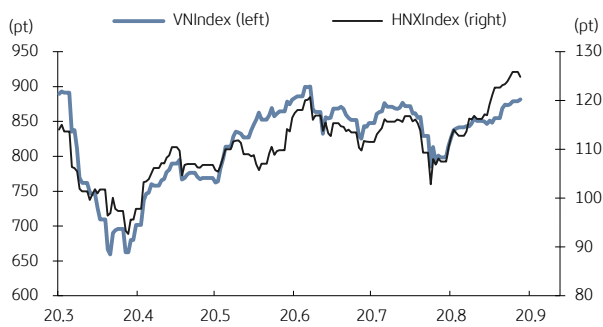
HNXIndex 124.85P (-0.79%)
Volume (mn shrs) 68.6 (-12.9%)
Value (U\$mn) 26.9 (-7.7%)

UPCoM 58.82P (-0.86%)
Volume (mn shrs) 27.3 (-29.2%)
Value (U\$mn) 13.3 (-5.5%)

Net foreign buy (U\$mn) -13.0

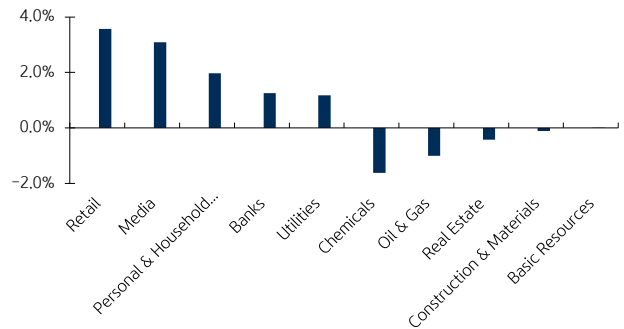
Stocks posted modest gains on no new COVID-19 cases in two consecutive days. Expectations on successful containment of the pandemic helped beer stocks like Sabeco (SAB, +5.2%) & Hanoi Beverage (BHN, +0.4%) and consumer goods like Masan (MSN, +0.9%) & Mobileworld (MWG, +0.6%) trade higher today. Airport Corp (ACV, +4.7%), Vietnam Airlines (HVN, +4.3%) and Vietjet Aviation (VJC, +2.4%) also posted strong gains after the Prime Minister Nguyen Xuan Phuc agreed to reopen and increase international flights to countries and territories where the Coronavirus has been controlled. Meanwhile, sugar stocks like Thanh Thanh Cong - Bien Hoa (SBT, -1.7%) & Quang Ngai Sugar (QNS, -3.0%) went down with sugar price corrections. Textile companies Thu Duc Trading & Import Export (TMC, -0.2%) & Song Hong Garment (MSH, -1.3%) fell from news Vietnam's textile export turnover in August dropped 11.6% YoY. Steel industry leader Hoa Phat Group (HPG, +1.0%) rose thanks to the successful operation of the new No. 3 blast furnace of Dung Quat Iron & Steel Complex. Foreign investors net-sold, focusing on Vinhomes (VHM, -0.1%), Vingroup (VIC, +0.1%) & Vincom Retail (VRE, -0.7%).

VN Index & HNX Index



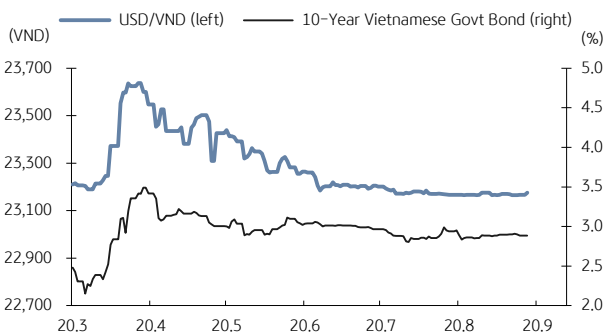
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



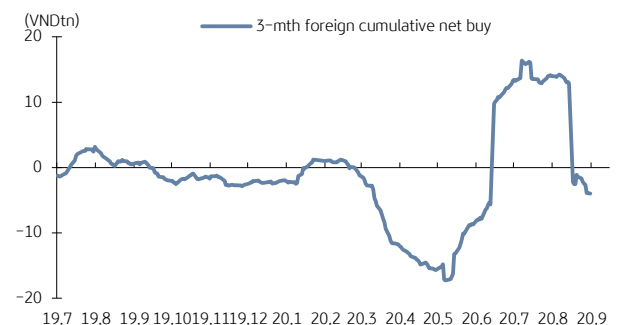
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



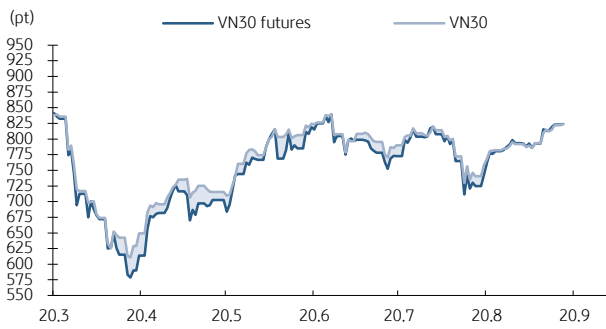
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	823.93P (+0.24%)
VN30 futures	824.1P (+0.13%)
Open	829.0P
High	830.5P
Low	821.5P
Contracts	140,682 (-2.2%)

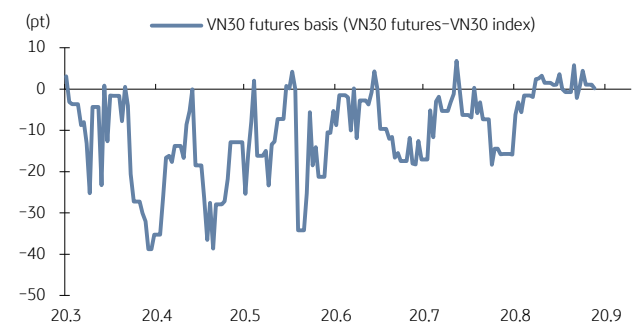
Futures saw slight increases inline with the positive movements of the global stock market. The basis opened at the intraday peak of 7.37 bps, before narrowing towards the end of the session and closing at 0.17 bps when investors covered long positions amid weakening Dow futures. Foreign trading was quiet, and trading volumes were healthy.

VN30 futures & VN30 index



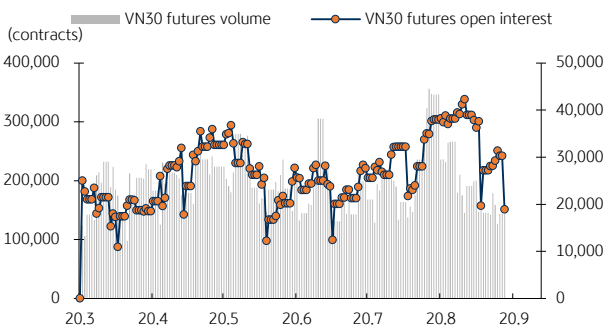
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



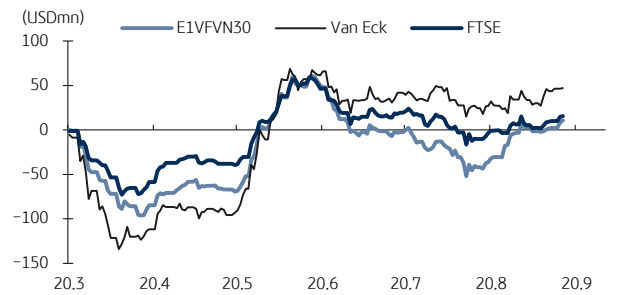
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

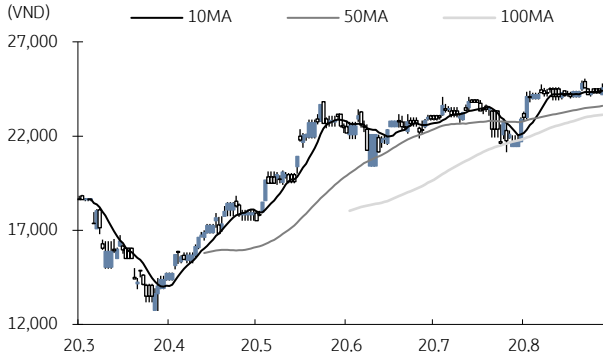
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 1% to VND24,550
- HPG announced that blast furnace No. 3 of Hoa Phat Dung Quat Iron and Steel Complex was successfully operated. Earlier on August 24, the furnace officially went into production and was expected to introduce hot rolled coil (HRC) products to the market by the end of September. It should reach the designed capacity after 30 days and raise the complex's capacity to 12,000 tons per day.
- The construction progress of the blast furnace No. 4, is going smoothly, and the furnace should go into stable production by early 2021. This would increase the maximum crude steel output of the complex to 16,000 tons per day or 5 million tons per year.

KBSV Model Portfolio

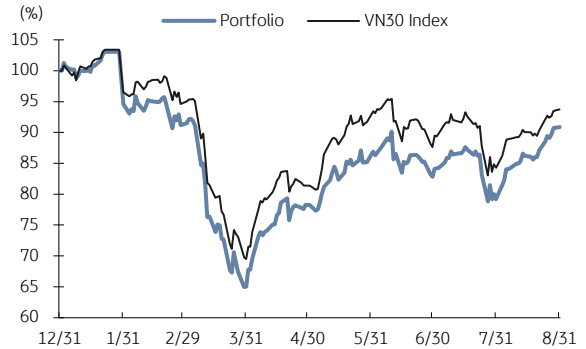
KBSV Research Team

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	0.24%	0.19%
Cum. return	-6.27%	-9.14%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	93,400	0.6%	-19.4%	<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	27,600	-1.1%	3.0%	<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	60,000	-1.3%	-21.7%	<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	17,950	0.3%	-9.0%	<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	36,900	0.1%	8.5%	<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	49,500	-0.8%	47.9%	<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)	20/01/31	25,700	2.4%	5.3%	<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
Vietjet (VJC)	19/02/05	103,000	2.4%	-20.3%	<ul style="list-style-type: none"> - 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	24,550	1.0%	25.6%	<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	13,700	-1.8%	0.0%	<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)
PLX	0.4%	14.8%	84.7
CTG	2.4%	30.0%	14.5
VNM	1.4%	58.5%	7.5
HDB	0.5%	20.8%	5.4
NLG	-1.1%	48.1%	3.8

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	-0.1%	20.7%	-101.2
VIC	0.1%	13.8%	-49.0
VRE	-0.7%	30.5%	-47.0
VCB	-0.5%	23.7%	-28.6
HCM	-1.6%	50.6%	-23.2

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
LHC	0.2%	23.4%	1.3
CTB	9.5%	6.2%	0.1
AMV	1.8%	3.8%	0.1
EID	2.6%	21.5%	0.1
SCI	-5.3%	0.0%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHB	-0.7%	6.6%	-5.0
PVS	-0.8%	10.6%	-3.7
DXP	9.7%	37.9%	-3.1
VCS	-0.9%	3.1%	-2.2
VCG	-1.7%	0.4%	-1.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	11.9%	PLX, PVD
Retail	11.3%	MWG, FRT
Media	8.4%	YEG, PNC
Insurance	5.0%	BVH, BIC
Technology	4.9%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Basic Resources	0.3%	HPG, HSG
Travel & Leisure	1.4%	VNG, SKG
Real Estate	2.0%	VHM, NVT
Utilities	2.4%	TBC, ASP
Food & Beverage	2.4%	DAT, HNG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	23.9%	PLX, PVD
Retail	22.1%	MWG, DGW
Chemicals	20.0%	GVR, DGC
Insurance	18.4%	BVH, BMI
Personal & Household Goods	15.4%	PNJ, MSH

Top 5 worst performers	Chg (%)	Key stocks
Real Estate	3.6%	NVL, HPX
Travel & Leisure	8.9%	RIC, DAH
Food & Beverage	9.7%	DAT, HVG
Health Care	10.3%	TRA, DBD
Automobiles & Parts	10.5%	CTF, TMT

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	90,000	304,419 (13,136)	43,812 (1.9)	22.9	46.9	35.6	21.9	7.9	8.8	3.5	3.2	0.1	1.1	2.9	-21.7
	VHM	VINHOMES JSC	78,500	258,227 (11,142)	122,252 (5.3)	28.4	9.6	8.4	34.8	38.3	30.6	3.0	2.3	-0.1	-1.9	1.0	-7.4
	VRE	VINCOM RETAIL JS	27,000	61,353 (2,647)	60,627 (2.6)	18.5	24.2	17.9	2.7	9.1	11.7	2.1	2.0	-0.7	0.4	7.6	-20.6
	NVL	NOVA LAND INVES	63,800	61,939 (2,673)	97,323 (4.2)	32.5	17.0	17.7	1.8	14.3	11.9	2.4	-	1.3	1.3	-2.0	7.2
	KDH	KHANGDIENHOUSE	24,350	13,607 (587)	11,052 (0.5)	5.6	12.6	10.5	14.3	14.2	15.7	1.6	1.5	-0.6	1.9	11.9	-5.0
	DXG	DATXANH GROUP	9,680	5,017 (216)	46,758 (2.0)	13.1	7.1	4.7	-29.0	8.4	14.0	0.6	0.5	-3.2	1.9	10.3	-33.2
Banks	VCB	BANK FOR FOREIGN	83,000	307,837 (13,283)	70,010 (3.0)	6.3	18.5	15.3	11.8	19.9	19.6	3.1	2.6	-0.5	-1.1	8.6	-8.0
	BID	BANK FOR INVESTM	40,950	164,702 (7,107)	36,464 (1.6)	12.3	33.9	20.2	-8.6	9.3	12.3	2.2	2.0	1.0	3.3	11.7	-11.3
	TCB	VIETNAM TECHNOLO	21,300	74,553 (3,217)	44,647 (1.9)	0.0	7.3	6.2	3.6	15.6	15.5	1.0	0.9	-1.4	1.7	17.4	-9.6
	CTG	VIETNAM JS COMM	25,700	95,691 (4,129)	111,672 (4.8)	0.0	13.8	11.3	18.7	10.2	11.4	1.2	1.1	2.4	5.3	21.2	23.0
	VPB	VIETNAM PROSPERI	23,350	56,921 (2,456)	82,627 (3.6)	0.0	7.3	6.3	1.6	16.7	16.2	1.1	1.0	-1.1	0.6	15.6	16.8
	MBB	MILITARYCOMMERC	17,950	43,285 (1,868)	78,053 (3.4)	0.0	6.0	5.0	8.0	18.0	17.8	0.9	0.8	0.3	0.8	14.0	-13.7
	HDB	HDBANK	28,350	27,384 (1,182)	24,791 (1.1)	9.3	6.9	6.0	19.5	20.2	20.1	1.2	1.0	0.5	0.5	18.4	2.9
	STB	SACOMBANK	11,200	20,201 (872)	90,258 (3.9)	14.4	12.4	7.9	1.6	6.5	9.3	-	-	-1.3	-0.9	10.9	11.4
	TPB	TIEN PHONG COMME	22,500	18,373 (793)	2,488 (0.1)	0.0	6.4	5.0	26.3	22.5	20.2	1.1	0.9	0.9	0.4	9.2	6.9
	EIB	VIETNAM EXPORT-I	17,250	21,208 (915)	3,738 (0.2)	0.1	37.1	35.6	-6.9	3.6	3.6	1.3	1.3	-1.1	1.8	4.2	-3.1
Insurance	BVH	BAOVIETHOLDING	49,900	37,042 (1,598)	31,968 (1.4)	20.8	32.4	25.6	-0.7	6.3	7.7	1.9	1.8	3.9	6.4	23.5	-27.3
	BMI	BAOMINHINSURANC	24,300	2,220 (096)	7,153 (0.3)	14.1	-	-	-	8.2	9.1	1.0	0.9	0.0	7.3	21.5	-2.0
Securities	SSI	SSI SECURITIES C	14,900	8,954 (386)	60,160 (2.6)	51.3	10.5	8.3	-17.7	8.2	10.7	0.9	0.8	-1.3	-0.7	10.0	-4.2
	VCI	VIETCAPITAL SEC	25,200	4,140 (179)	15,781 (0.7)	70.9	9.0	7.0	-24.9	11.1	13.0	0.9	0.9	-1.2	6.8	25.7	-14.6
	HCM	HOCHIMINH CITY	18,550	5,660 (244)	43,487 (1.9)	49.5	12.7	7.9	-22.5	11.0	17.1	1.3	1.2	-1.6	0.8	12.4	-13.1
	VND	VNDIRECT SECURIT	12,050	2,513 (108)	6,983 (0.3)	13.8	10.8	6.8	-19.1	7.4	11.2	0.8	0.7	-0.8	1.7	7.6	-16.3
Consumer staples	VNM	VIETNAM DAIRYP	121,000	210,707 (9,092)	138,916 (6.0)	41.5	20.5	19.1	6.0	37.5	38.1	7.0	6.3	1.4	3.9	13.1	3.9
	SAB	SAIGON BEER ALCO	191,500	122,805 (5,299)	26,367 (1.1)	36.8	30.3	26.2	-1.0	20.9	23.2	6.1	5.5	5.2	4.6	14.0	-16.0
	MSN	MASANGROUP CORP	55,000	64,608 (2,788)	67,230 (2.9)	10.6	71.7	27.0	-56.9	2.4	6.2	1.5	1.5	0.9	2.6	8.9	-2.7
	HNG	HOANGANH GIA LA	12,200	13,524 (584)	12,068 (0.5)	48.7	-	-	-	-	-	-	-	0.0	-1.6	2.1	-12.2
Industrials (transport)	VJC	VIETJET AVIATION	103,000	53,955 (2,328)	36,387 (1.6)	12.2	-	15.6	-	8.9	21.4	3.3	3.1	2.4	3.0	9.0	-29.5
	GMD	GEMADEPT CORP	22,700	6,740 (291)	14,799 (0.6)	0.0	17.6	15.7	-54.7	6.9	7.5	1.1	1.1	-1.3	-1.3	24.0	-2.6
	CII	HOCHIMINH CITY	18,500	4,419 (191)	20,339 (0.9)	34.1	12.9	11.6	108.8	7.7	7.9	0.9	0.9	-2.4	0.8	6.3	-17.8
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	16,170 (0.7)	46.4	-	-	-	-	-	-	-	-0.9	-1.3	6.2	-87.2
	GEX	VIETNAM ELECTRIC	22,200	10,433 (450)	110,761 (4.8)	33.2	27.2	11.7	-20.9	10.5	13.6	-	-	0.7	4.5	20.0	14.7
	CTD	COTECCONS CONSTR	76,200	5,813 (251)	53,022 (2.3)	2.1	10.0	10.0	-37.9	6.7	7.0	0.7	0.7	-1.7	-4.6	14.1	48.5
	REE	REE	36,900	11,441 (494)	16,582 (0.7)	0.0	7.5	6.6	-9.9	13.4	14.0	1.0	0.9	0.1	2.6	13.7	1.7

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	74,100	141,824 (6,120)	41,920 (1.8)	45.7	19.0	14.8	-18.6	15.5	19.2	2.9	2.7	-0.1	1.5	13.1	-20.9
	NT2	PETROVIETNAM NHO	22,650	6,520 (281)	6,479 (0.3)	30.4	9.3	9.2	-2.8	16.8	17.4	1.5	1.5	-1.1	-0.7	11.3	4.6
	PPC	PHA LAI THERMAL	23,500	7,534 (325)	3,902 (0.2)	32.8	8.1	8.6	-8.9	15.5	14.5	1.2	1.2	-1.3	-2.3	2.2	-12.6
Materials	HPG	HOA PHAT GRP JSC	24,550	81,341 (3,510)	288,711 (12.5)	13.5	8.7	7.2	4.2	18.1	19.4	1.5	1.3	1.0	-1.0	13.1	25.4
	DPM	PETROVIETNAM FER	16,500	6,457 (279)	56,462 (2.4)	37.7	10.8	11.4	-0.7	8.8	7.9	0.8	0.8	4.8	4.1	20.9	27.4
	DCM	PETROCA MAU FER	9,290	4,918 (212)	17,447 (0.8)	47.2	-	-	-	-	-	-	-	2.0	1.4	17.6	42.9
	HSG	HOA SEN GROUP	11,300	5,021 (217)	101,065 (4.4)	38.9	6.0	6.1	45.8	14.4	12.5	0.8	0.7	-0.9	-4.2	18.9	51.9
	AAA	ANPHAT BIOPLAST	12,550	2,651 (114)	37,842 (1.6)	97.6	5.9	6.8	45.6	13.3	10.5	0.7	0.6	0.0	1.2	15.1	-1.2
Energy	PLX	VIETNAM NATIONAL	52,500	63,305 (2,732)	48,492 (2.1)	5.2	51.0	18.8	-40.0	5.8	15.1	2.6	2.2	0.4	8.2	24.4	-6.3
	PVD	PETROVIETNAM DRI	11,250	4,738 (204)	61,750 (2.7)	36.9	44.1	22.6	-15.6	0.9	0.8	0.3	0.3	0.9	4.7	25.1	-25.2
	PVT	PETROVIET TRANSP	11,600	3,265 (141)	17,801 (0.8)	27.6	7.6	6.7	-18.0	9.2	9.9	0.6	0.6	2.2	5.5	24.1	-31.0
Consumer discretionary	MWG	MOBILEWORLD INV	93,400	42,280 (1,824)	73,450 (3.2)	0.0	12.0	9.4	9.5	26.4	27.0	2.7	2.3	0.6	11.1	25.4	-18.1
	PNJ	PHU NHUAN JEWELR	60,000	13,507 (583)	35,840 (1.5)	0.0	15.3	12.8	-1.4	21.3	23.1	2.6	2.4	-1.3	2.4	16.3	-30.2
	YEG	YEAH1 GROUP CORP	52,000	1,534 (066)	635 (0.0)	69.3	21.9	15.9	-28.1	6.7	8.5	1.4	1.3	-1.7	6.8	13.3	40.5
	FRT	FPT DIGITAL RETA	23,800	1,880 (081)	12,980 (0.6)	13.4	15.9	10.8	-41.1	9.1	12.6	1.3	1.2	-1.2	-3.4	16.7	13.1
Healthcare	PHR	PHUOC HOA RUBBER	56,500	7,656 (330)	87,219 (3.8)	36.2	7.2	6.9	29.4	36.8	29.8	2.5	2.2	-2.6	-3.4	13.0	47.9
	DHG	DHG PHARMACEUTIC	105,500	13,794 (595)	1,546 (0.1)	45.3	20.7	19.1	8.0	20.3	19.8	3.9	3.6	-0.5	0.7	15.8	15.3
	PME	PYMEPHARCO JSC	68,400	5,131 (221)	3,610 (0.2)	37.9	-	-	-	-	-	-	-	0.0	-0.6	6.9	26.0
IT	FPT	FPT CORP	49,500	38,803 (1,674)	83,973 (3.6)	0.0	11.0	9.4	19.1	24.0	25.3	2.4	2.2	-0.8	2.2	11.2	-2.4

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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