

VIETNAM DAILY

[Market Commentary]

The VNINDEX closed up tracking Asian stock rallies on news that the UK officially licensed Pfizer-BioNTech vaccine and the EU set a specific schedule for COVID-19 inoculation program

[Futures/ETFs]

Futures rose thanks to the Government's quick measures to halt the spread of COVID-19

[Market Movers]

HPG, VCG

December 3, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,019.80	+0.54
VN30	985.44	+0.56
VN30 futures	988.00	+0.92
Hanoi	151.99	+0.79
HNX30	273.42	+0.71
UPCoM	69.02	+0.61
USD/VND	23,133	+0.06
10-yr govt bond (%)	2.42	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	45.33	+0.11
Gold (LME, \$)	1,840.09	+0.48



Market Commentary

VNIndex 1,019.80P (+0.54%)
Volume (mn shrs) 518.9 (+7.8%)
Value (U\$mn) 427.2 (-31.0%)

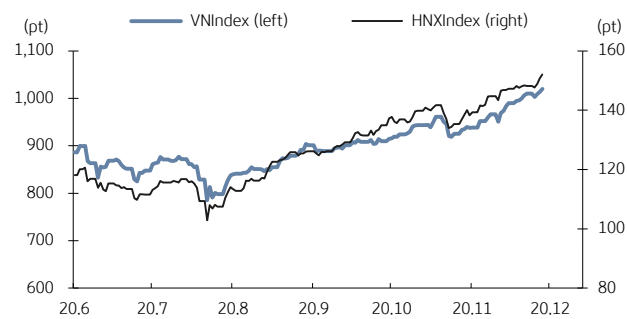
HNXIndex 151.99P (+0.79%)
Volume (mn shrs) 60.5 (-12.6%)
Value (U\$mn) 34.1 (-18.5%)

UPCoM 69.02P (+0.61%)
Volume (mn shrs) 42.2 (-16.6%)
Value (U\$mn) 21.1 (+12.4%)

Net foreign buy (U\$mn) +19.1

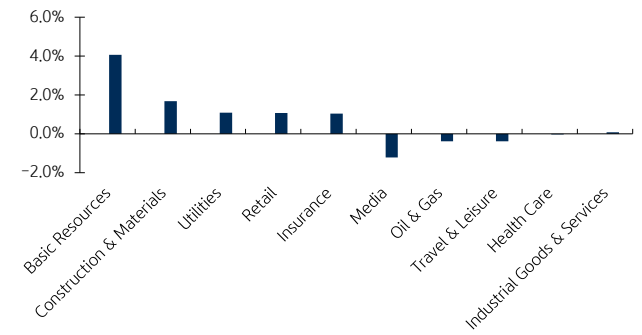
The VNINdex closed up tracking Asian stock rallies on news that the UK officially licensed Pfizer-BioNTech vaccine and the EU set a specific schedule for COVID-19 inoculation program. The local good news about an 8.46% growth of credit (as of November 27) vs late 2019 claimed by the State Bank Department of Credit for Economic Sectors nudged Vietnam Prosperity Bank (VPB, +2.2%) and Thanh Thanh Cong - Bien Hoa (STB, +1.6%) higher. Hoa Phat Group's November strong sales (HPG, 5.4%) also helped same-industry shares like Hoa Sen Group (HSG, +3.3%) and Nam Kim Steel (NKG, +4.2%) trade up. Meanwhile Vietjet Aviation (VJC, -0.6%) and Vietnam Airlines (HVN, -0.2%) saw a losing session after the Government suspended commercial international flights to limit contagion of the Coronavirus. Foreigners were net buyers on Vietnam Prosperity Bank (VPB, +2.2%), Hoa Phat Group (HPG, +4.4%) and Vinamilk (VNM, +0.5%).

VN Index & HNX Index



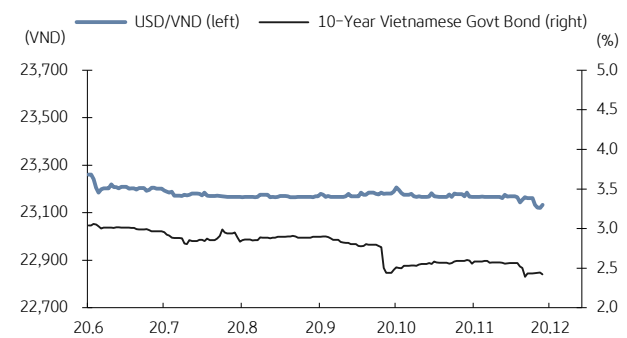
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



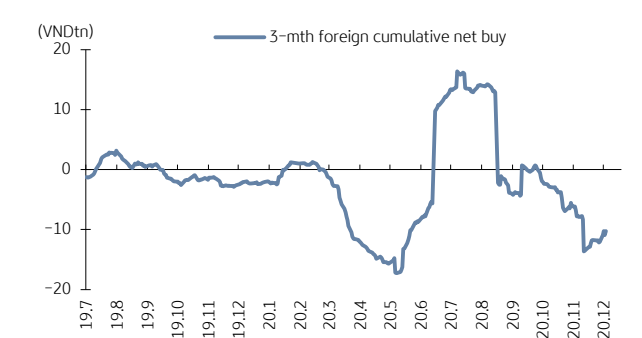
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



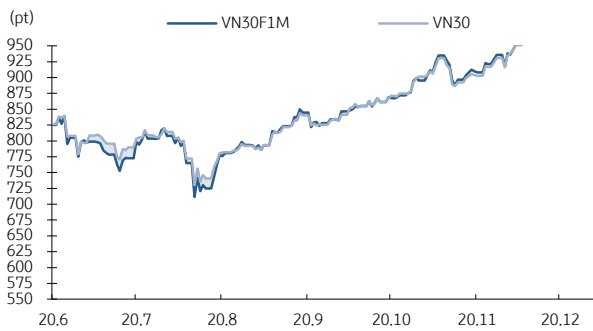
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	985.44P (+0.56%)
VN30 futures	988.0P (+0.92%)
Open	980.1P
High	989.0P
Low	980.0P
Contracts	86,341 (-13.9%)

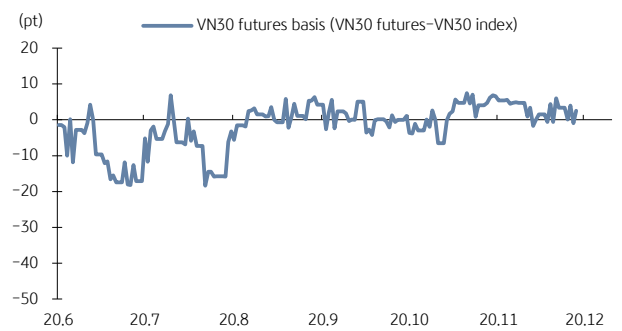
Futures rose thanks to the Government's quick measures to halt the spread of COVID-19. The basis opened at 0.65 and traded in 0-3.0 range before closing at 2.56bps. Foreigners netsold while trading volumes were lighter.

VN30 futures & VN30 index



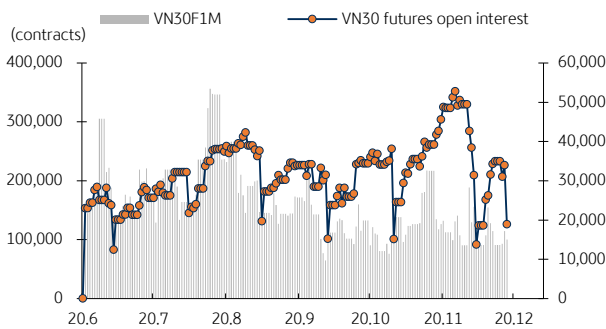
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



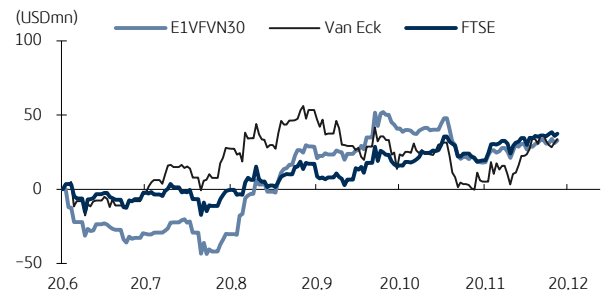
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

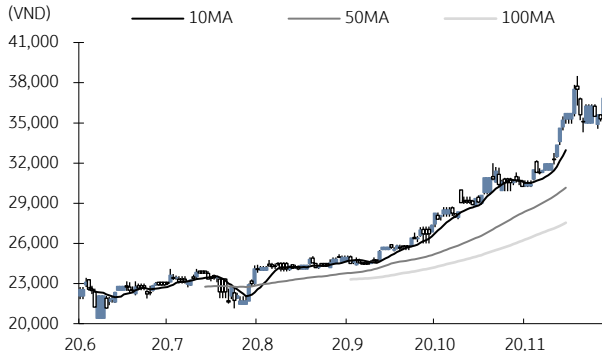
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

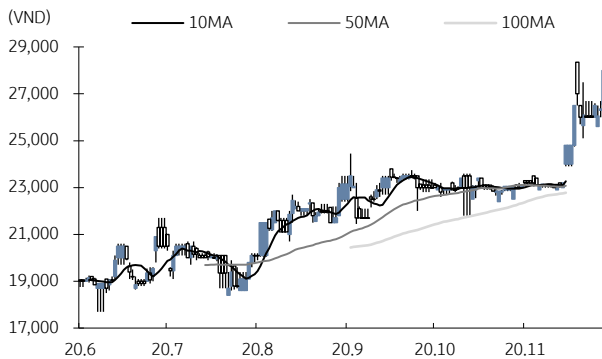
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed up 4.4% to VND36,850
- HPG total construction steel products and billets sold in November reached 514,000 tons (up 34% MoM), strongly recovered from the flood-induced low recorded in October.
- Management disclosed there was a surge in orders for HPG construction steel and hot rolled coil at the end of the year, which surpassed the company's supply capacity. They expect the Dung Quat Complex would be completed in January 2021 and raise annual capacity of the project by five million tons to quickly meet the market demand.

Viglacera (VCG)



Source: Bloomberg, KB Securities Vietnam

- VGC closed up 6.3% to VND28,000
- VGC 11-month earnings were down 9% YoY to VND780 billion, but still beat its full-year objective 4%.
- Healthy results were mainly supported by VGC's strong performance in real estate business amid subdued building material market. In addition, the glass business also logged promising figures, especially an increase in the consumption of Viglacera float glass that made earnings from this segment treble its November target.

KBSV Model Portfolio

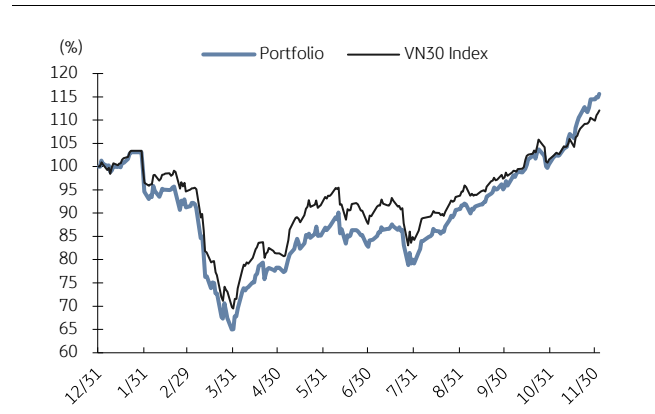
KBSV Research Team

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	0.56%	0.65%
Cum. return	12.10%	15.61%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/03	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,700	0.6%	-1.0%	- 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	29,550	0.2%	20.8%	- 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	77,500	0.6%	1.1%	- 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	21,000	-1.6%	22.5%	- 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	47,200	-2.3%	38.8%	- 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	55,600	0.0%	66.1%	- 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	33,800	0.1%	38.5%	- 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	84,500	0.6%	15.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	36,850	4.4%	88.6%	- 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	16,250	3.8%	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 Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VPB	2.2%	23.1%	128.5
HPG	4.4%	33.1%	59.2
VNM	0.5%	58.1%	40.4
FUEVFNVD	0.7%	100.0%	39.3
HSG	3.3%	11.7%	37.8
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	0.2%	48.9%	-18.7
FRT	6.9%	32.6%	-17.3
FUESSVFL	-0.9%	96.5%	-13.5
LCG	0.0%	30.4%	-11.3
PLX	-0.6%	15.7%	-11.1

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	0.3%	3.0%	1.0
IDV	2.3%	16.4%	0.9
SD5	-1.4%	4.3%	0.3
VIX	5.1%	0.6%	0.3
PSD	1.2%	0.1%	0.2
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
DXP	-2.3%	14.9%	-4.1
BVS	0.0%	23.1%	-3.1
SHS	0.7%	7.9%	-2.6
NTP	2.0%	19.0%	-0.8
PVS	4.8%	10.3%	-0.7

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Media	9.6%	YEG, PNC
Basic Resources	4.9%	HPG, POM
Financial Services	4.4%	SSI, VCI
Construction & Materials	3.0%	VGC, BMP
Insurance	2.9%	BVH, BMI
Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-1.4%	PLX, PVD
Chemicals	-1.3%	GVR, HRC
Travel & Leisure	-1.3%	HVN, VJC
Automobiles & Parts	-1.2%	TCH, SVC
Technology	-0.5%	SAM, FPT

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	22.8%	HPG, POM
Chemicals	17.5%	GVR, PHR
Utilities	15.6%	GAS, POW
Financial Services	12.9%	SSI, HCM
Construction & Materials	12.3%	VGC, HBC
Top 5 worst performers	Chg (%)	Key stocks
Food & Beverage	2.5%	MSN, NAF
Health Care	3.7%	VMD, DBT
Oil & Gas	5.1%	PVD, PLX
Automobiles & Parts	5.1%	SVC, HTL
Real Estate	6.0%	VIC, NVL

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	105,800	357,861 (15,469)	88,420 (3.8)	22.8	57.5	42.5	19.5	6.7	8.7	4.1	3.7	0.8	-0.3	1.3	-8.0
	VHM	VINHOMES JSC	84,900	279,280 (12,072)	228,735 (9.9)	27.1	10.5	9.0	35.1	37.2	31.2	3.2	2.5	-0.4	2.7	12.0	0.1
	VRE	VINCOM RETAIL JS	28,400	64,534 (2,790)	145,109 (6.3)	18.2	27.3	20.1	-2.6	8.3	11.6	2.3	2.1	-0.4	1.8	11.2	-16.5
	NVL	NOVA LAND INVES	60,400	59,560 (2,575)	84,618 (3.7)	32.8	15.2	13.9	3.5	15.2	13.6	2.3	-	-0.2	-1.0	-2.7	1.5
	KDH	KHANGDIEN HOUSE	27,050	15,116 (653)	51,504 (2.2)	10.1	14.0	11.8	14.5	14.2	15.4	1.8	1.6	0.7	3.0	11.1	5.6
	DXG	DATXANH GROUP	14,400	7,463 (323)	90,633 (3.9)	13.0	18.1	7.2	-55.3	3.1	14.0	1.0	0.9	-0.3	5.1	22.0	-0.7
Banks	VCB	BANK FOR FOREIGN	93,500	346,780 (14,990)	82,357 (3.6)	6.3	21.4	18.2	10.4	19.4	19.1	3.6	3.0	0.0	-0.5	10.0	3.7
	BID	BANK FOR INVESTM	41,600	167,316 (7,232)	71,956 (3.1)	12.7	29.9	18.4	-3.8	9.4	11.7	2.0	1.9	0.2	-2.3	5.6	-9.9
	TCB	VIETNAM TECHNOLO	25,000	87,503 (3,782)	442,188 (19.1)	0.0	8.1	7.0	6.0	16.1	16.0	1.2	1.0	-0.4	5.9	13.6	6.2
	CTG	VIETNAM JS COMM	33,800	125,851 (5,440)	275,057 (11.9)	0.9	14.3	10.8	28.9	12.4	14.6	1.5	1.4	0.1	-0.7	11.9	61.7
	VPB	VIETNAM PROSPERI	28,300	68,988 (2,982)	179,099 (7.7)	0.3	8.3	7.2	5.3	17.7	16.9	1.4	1.2	2.2	4.0	18.2	41.5
	MBB	MILITARY COMMERC	21,000	58,236 (2,517)	221,446 (9.6)	0.1	7.5	6.5	9.8	18.5	17.7	1.2	1.1	-1.6	7.7	15.1	16.1
	HDB	HDBANK	21,800	34,744 (1,502)	113,626 (4.9)	4.6	7.7	6.5	27.0	19.4	18.8	1.3	1.1	-1.1	8.5	13.6	30.6
	STB	SACOMBANK	15,650	28,227 (1,220)	211,617 (9.1)	14.5	16.2	12.6	11.5	7.2	8.5	1.0	0.9	1.6	7.9	15.1	55.7
	TPB	TIENPHONG COMME	21,700	21,650 (936)	54,160 (2.3)	0.0	6.6	6.0	34.7	22.3	20.1	1.3	1.1	-0.9	6.9	13.8	26.0
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	4,977 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.0	-0.3	-0.6	-3.4
Insurance	BVH	BAOVIETHOLDING	56,400	41,867 (1,810)	47,498 (2.1)	20.5	32.9	26.8	4.6	6.6	8.2	2.1	2.0	1.1	3.3	8.5	-17.8
	BMI	BAOMINH INSURANC	30,850	2,818 (122)	13,289 (0.6)	14.6	16.8	14.9	9.7	8.5	9.4	1.2	1.2	0.8	1.1	15.1	24.4
Securities	SSI	SSI SECURITIES C	20,200	12,139 (525)	113,068 (4.9)	51.5	10.5	9.8	-4.1	10.3	11.7	-	-	2.5	5.5	16.4	29.8
	VCI	VIETCAPITAL SEC	44,200	7,320 (316)	42,487 (1.8)	73.7	-	-	-	11.1	13.0	-	-	0.1	6.0	16.2	49.8
	HCM	HOCHI MINH CITY	24,900	7,596 (328)	72,006 (3.1)	51.8	-	-	-	11.0	17.1	-	-	0.8	2.9	14.5	16.6
	VND	VNDIRECT SECURIT	19,000	3,962 (171)	34,853 (1.5)	16.1	-	-	-	7.4	11.2	-	-	0.3	8.9	23.8	31.9
Consumer staples	VNM	VIETNAM DAIRYP	109,500	228,816 (9,891)	212,047 (9.2)	41.9	22.0	20.1	7.1	38.3	39.1	7.8	7.1	0.5	-0.4	1.7	12.8
	SAB	SAIGON BEER ALCO	195,000	125,050 (5,405)	23,665 (1.0)	36.9	29.0	24.0	3.5	22.4	24.9	6.1	5.4	-0.9	0.0	5.1	-14.5
	MSN	MASANGROUP CORP	83,400	97,969 (4,235)	116,860 (5.0)	15.3	92.7	39.1	-52.9	2.8	7.6	3.0	2.9	0.2	-0.4	-0.7	47.6
HNG	HOANGANH GIA LA	13,900	15,409 (666)	37,111 (1.6)	48.9	-	-	-	-	-	-	-	0.0	-2.5	27.5	0.0	
Industrials (transport)	VJC	VIETJET AVIATION	118,800	62,232 (2,690)	65,826 (2.8)	11.7	-	28.5	-90.9	0.0	19.7	4.3	3.8	-0.6	-1.1	12.6	-18.7
	GMD	GEMADEPT CORP	29,500	8,759 (379)	51,694 (2.2)	0.1	21.8	19.4	-53.3	6.8	7.4	1.5	1.4	0.2	7.7	27.4	26.6
	CII	HOCHI MINH CITY	17,900	4,275 (185)	26,927 (1.2)	40.8	9.4	8.8	135.9	9.1	8.9	0.8	0.8	5.0	2.9	6.5	-20.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	9,717 (0.4)	47.4	-	-	-	-	-	-	-	2.8	1.8	-0.4	-87.2
	GEX	VIETNAM ELECTRIC	20,950	9,846 (426)	183,093 (7.9)	35.8	28.7	12.1	-17.7	11.3	12.4	-	-	1.5	0.7	9.1	8.3
	CTD	COTECCONS CONSTR	62,600	4,776 (206)	60,229 (2.6)	3.0	7.8	8.9	-33.8	7.4	6.5	0.6	0.6	-1.9	-2.2	12.0	22.0
	REE	REE	47,200	14,634 (633)	20,123 (0.9)	0.0	9.6	8.6	-9.0	13.6	13.8	1.3	1.2	-2.3	1.7	11.8	30.0

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	84,500	161,729 (6,991)	101,198 (4.4)	46.0	20.0	17.0	-14.2	17.0	18.4	3.2	3.1	0.6	1.4	20.4	-9.8
	NT2	PETROVIETNAM NHO	23,450	6,751 (292)	5,116 (0.2)	29.7	10.4	9.9	-7.3	14.3	16.5	1.6	1.6	1.5	2.2	4.2	8.3
	PPC	PHA LAI THERMAL	24,000	7,695 (333)	4,793 (0.2)	33.7	9.3	8.8	-14.3	14.2	14.7	1.3	1.2	-2.2	2.8	6.0	-10.8
Materials	HPG	HOA PHAT GRP JSC	36,850	122,094 (5,278)	741,802 (32.0)	15.9	10.8	9.0	14.9	20.7	20.6	2.1	1.8	4.4	5.0	20.0	88.2
	DPM	PETROVIETNAM FER	17,300	6,770 (293)	46,665 (2.0)	36.3	9.9	10.4	7.1	9.6	8.7	0.8	0.8	0.6	0.0	1.8	33.6
	DCM	PETROCA MAU FER	12,300	6,512 (281)	42,180 (1.8)	46.1	10.8	20.3	1.0	10.3	5.7	1.0	1.1	0.8	0.8	-2.4	89.2
	HSG	HOA SEN GROUP	18,550	8,242 (356)	224,171 (9.7)	37.3	7.7	6.4	71.2	14.9	14.7	1.1	0.9	3.3	0.3	12.4	149.4
	AAA	ANPHAT BIOPLAST	12,900	2,861 (124)	25,360 (1.1)	97.7	7.0	7.8	39.3	13.3	10.5	0.7	0.6	0.0	5.7	17.3	6.7
Energy	PLX	VIETNAM NATIONAL	50,600	61,672 (2,666)	32,981 (1.4)	4.3	54.2	17.3	-42.9	5.0	15.1	2.5	2.3	-0.6	-1.6	4.8	-9.6
	PVD	PETROVIETNAM DRI	13,250	5,580 (241)	100,033 (4.3)	39.9	44.1	45.8	-8.3	0.8	0.8	0.4	0.4	1.9	0.0	21.6	-12.0
	PVT	PETROVIET TRANSP	12,750	4,127 (178)	40,604 (1.8)	32.3	8.6	8.0	-11.1	10.5	10.6	0.8	0.8	1.6	-1.9	9.4	-12.7
Consumer discretionary	MWG	MOBILEWORLD INV	114,700	51,914 (2,244)	123,346 (5.3)	0.0	13.8	10.2	11.5	27.0	28.9	3.4	2.7	0.6	1.7	7.0	0.6
	PNJ	PHU NHUAN JEWELR	77,500	17,447 (754)	84,756 (3.7)	0.0	18.8	15.5	1.3	21.0	23.5	3.5	3.2	0.6	1.7	9.2	-9.9
	YEG	YEAH1 GROUP CORP	48,900	1,530 (066)	1,813 (0.1)	70.2	20.6	15.0	-28.1	6.7	8.5	1.3	1.2	-1.0	10.9	9.9	32.2
	FRT	FPT DIGITAL RETA	25,700	2,030 (088)	21,053 (0.9)	16.4	17.3	12.1	-48.9	6.7	12.2	1.4	1.2	6.9	15.8	16.8	22.1
	PHR	PHUOC HOA RUBBER	65,100	8,821 (381)	74,664 (3.2)	36.2	8.9	8.2	25.2	36.4	31.8	2.9	2.5	1.9	4.0	14.0	70.4
Healthcare	DHG	DHG PHARMACEUTIC	103,000	13,467 (582)	485 (0.0)	45.2	17.9	17.7	13.6	21.4	20.3	3.5	3.3	-0.5	-0.4	-1.0	12.6
	PME	PYMEPHARCO JSC	75,000	5,626 (243)	1,267 (0.1)	29.9	16.0	-	7.3	16.4	-	2.6	-	1.2	0.0	7.0	38.1
IT	FPT	FPT CORP	55,600	43,585 (1,884)	118,992 (5.1)	0.0	12.7	11.0	19.1	22.7	23.5	2.6	2.3	0.0	-0.2	5.3	9.7

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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