

VIETNAM DAILY

[Market Commentary]

Stock rallies were underpinned by a rise of 22.1% YoY in March IIP, which reflected considerable improvements in manufacturing conditions

[Futures/ETFs]

Futures gained today thanks to the positive developments of the world stock market

[Market Movers]

VCB, CTD

April 5, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,236.05	+0.95
VN30	1,249.90	+0.96
VN30 futures	1,257.00	+1.86
Hanoi	291.24	-1.24
HNX30	441.35	-0.65
UPCoM	82.84	+0.69
USD/VND	23,076	+0.01
10-yr govt bond (%)	2.39	-0
Overnight rate (%)	0.25	+9
Oil (WTI, \$)	60.62	-1.35
Gold (LME, \$)	1,728.12	-0.04



Market Commentary

VNIndex 1,236.05P (+0.95%)
Volume (mn shrs) 635.2 (+7.9%)
Value (U\$mn) 727.8 (+2.5%)

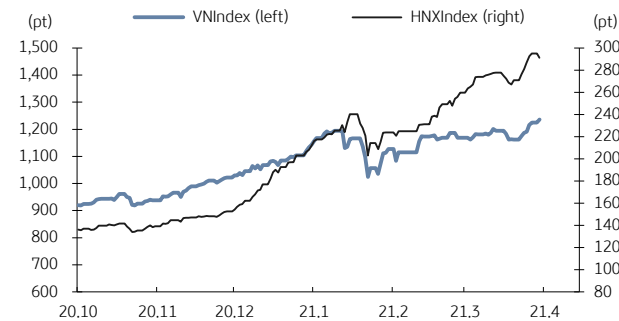
HNXIndex 291.24P (-1.24%)
Volume (mn shrs) 149.2 (-18.0%)
Value (U\$mn) 104.0 (-30.4%)

UPCoM 82.84P (+0.69%)
Volume (mn shrs) 83.9 (-44.4%)
Value (U\$mn) 51.1 (+8.4%)

Net foreign buy (U\$mn) +4.0

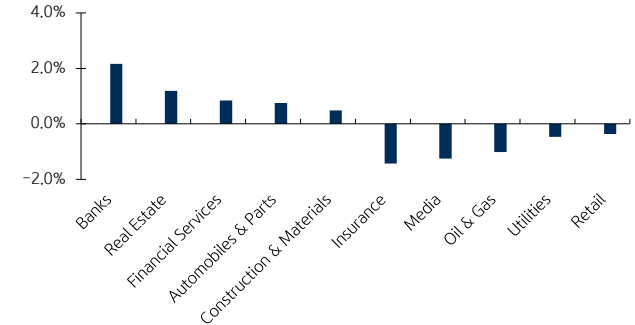
Stock rallies were underpinned by a rise of 22.1% YoY in March IIP, which reflected considerable improvements in manufacturing conditions. The State Bank of Vietnam has just issued Circular No. 03/2021/TT-NHNN to extend the deadline for banks to make provision for restructured debts to three years. This benefit banks like Vietcombank (VCB, +4.3%), Military Bank (MBB, +2.7%) and VietinBank (CTG, +1.7%). Vinh Hoan Corp (VHC, +0.9%) and Minh Phu Corp (MPC, +0.3%) traded up thanks to VASEP's forecast that the value of Vietnam's fishery exports will hit VND680 million (+10% YoY) this April. Real estate shares such as C.E.O Group (CEO, +1.6%) and Vingroup (VIC, +1.1%) posted gains since the Housing and Real Estate Market Management Department reported that real estate prices in the first two months of 2021 increased up to 10% YoY. Foreign investors netbought, focusing on Masan Group (MSN, +0.3%), the VN30 ETF (E1VFN30, +1.1%) and Hoa Phat Group (HPG, +0.5%).

VN Index & HNX Index



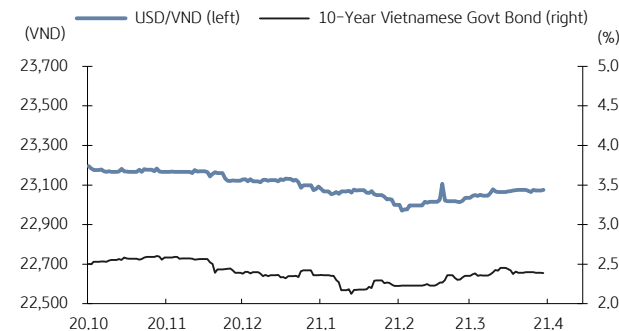
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



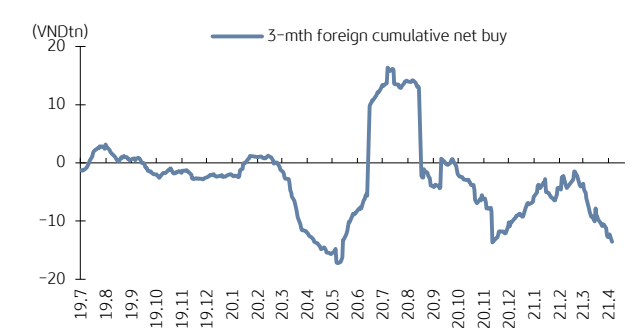
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

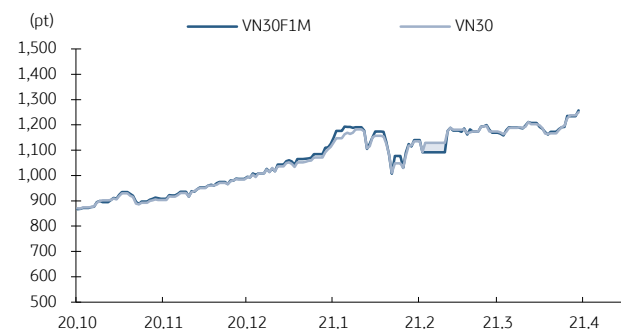
Futures/ETFs

VN30 1,249.90P (+0.96%)
VN30 futures 1,257.0P (+1.86%)
Open 1,241.0P
High 1,258.6P
Low 1,239.5P

Futures gained today thanks to the positive developments of the world stock market. The basis opened at 3.77bps and fluctuated in a range of minus 2.7 and 4.1bps before closing at 7.1bps. Foreigners netsold and trading volumes were almost flat.

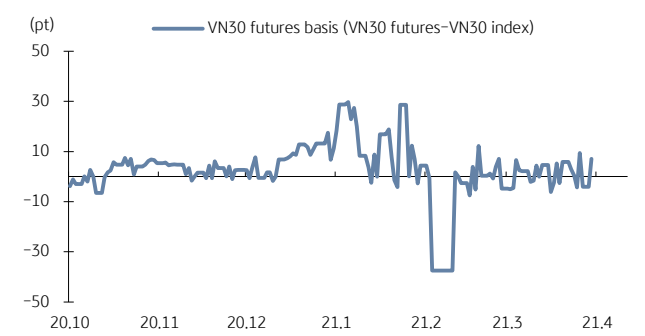
Contracts 141,229 (+4.1%)

VN30 futures & VN30 index



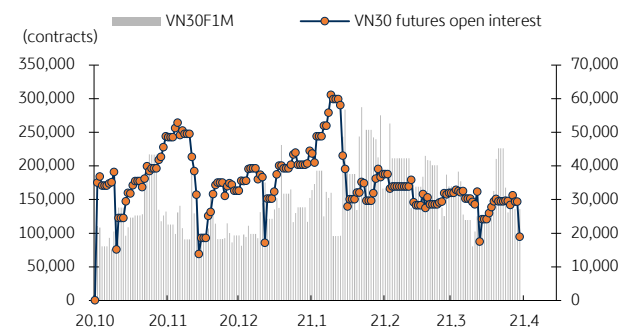
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



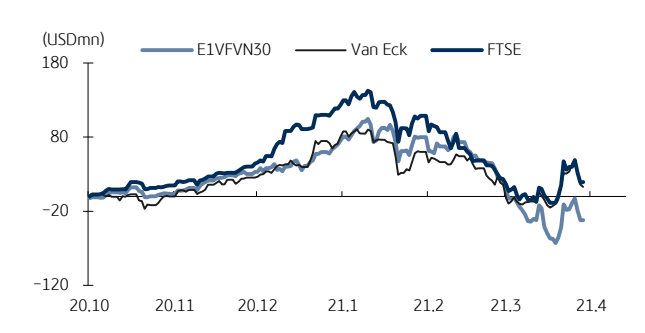
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

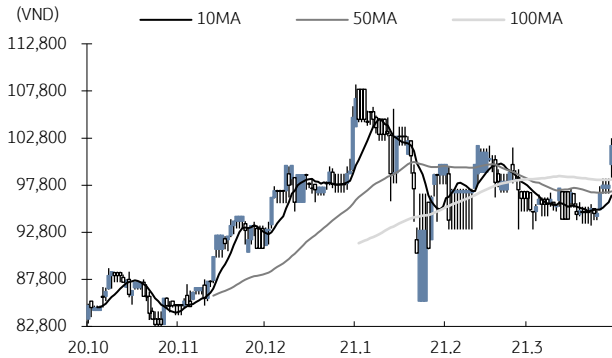
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

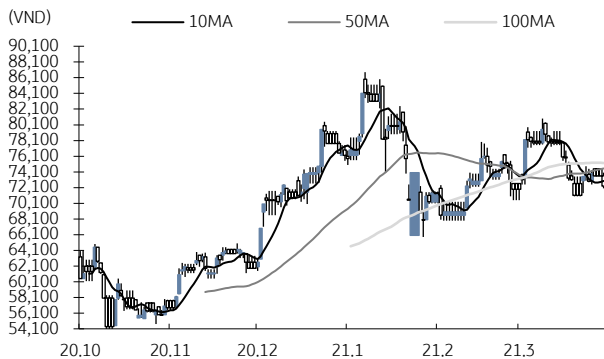
Vietcombank (VCB)



Source: Bloomberg, KB Securities Vietnam

- VCB closed up 4.3% to VND102,000
- VCB's 1Q earnings were VND7,000 billion (+34% YoY), completing 28% of the target set for the whole year.
- Credit growth reached 3.7%, much higher than 2% of the whole industry and the bank's 1Q credit growth in many years.

Coteccons Construction (CTD)



Source: Bloomberg, KB Securities Vietnam

- CTD closed down 1.8% to VND72,300
- CTD set 2021E guidance includes VND340 billion in earnings (+2% YoY) on consolidated revenue of VND17,413 billion (+20% YoY).
- The company plans to issue ESOP shares (equal to 1% outstanding shares) and offer no more than VND500 billion in bonds. However, the Management can change these figures later.

KBSV Model Portfolio

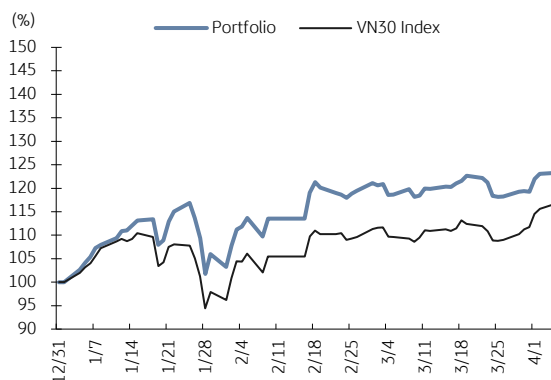
KBSV Research Team

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	0.96%	0.17%
Cum. return	16.73%	23.27%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/05	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	134,100	-0.5%	15.7%	<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	35,300	-0.6%	44.3%	<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	88,800	0.1%	15.9%	<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	30,400	2.7%	78.9%	<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	53,600	-0.2%	57.6%	<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	79,600	-0.3%	137.8%	<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	42,000	1.7%	72.1%	<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	89,400	-1.0%	21.8%	<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	49,300	0.5%	152.3%	<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	39,100	-0.8%	185.4%	<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)
MSN	0.3%	32.2%	126.5
E1VFN30	1.1%	97.8%	85.8
HPG	0.5%	30.1%	76.6
VHM	1.0%	22.2%	75.7
STB	2.4%	9.4%	48.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	1.7%	27.1%	-178.9
MBB	2.7%	23.0%	-49.6
BID	1.2%	17.1%	-38.0
BVH	-1.8%	27.6%	-29.3
VIC	1.1%	14.4%	-24.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
BAX	0.7%	9.9%	0.9
MBS	2.8%	0.1%	0.7
NDN	-0.4%	0.7%	0.5
IDV	4.6%	17.5%	0.5
ACM	8.3%	1.0%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-0.9%	8.9%	-11.9
VND	9.9%	20.7%	-6.6
ART	-4.5%	4.2%	-3.4
BVS	1.2%	10.6%	-1.2
SD4	8.6%	4.9%	-1.0

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	7.3%	VCB, BID
Real Estate	6.6%	VIC, VHM
Financial Services	6.5%	SSI, VND
Basic Resources	5.9%	HPG, HSG
Automobiles & Parts	5.6%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.3%	ADG, YEG
Health Care	0.0%	PME, VDP
Industrial Goods & Services	0.6%	REE, VSC
Oil & Gas	1.0%	PLX, PVD
Utilities	1.1%	GAS, S4A

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Banks	9.7%	VCB, CTG
Personal & Household Goods	8.7%	TCM, PNJ
Real Estate	8.6%	VIC, VHM
Automobiles & Parts	7.8%	TCH, HHS
Financial Services	6.0%	VCI, VND

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-5.2%	PLX, PVD
Media	-4.8%	ADG, YEG
Utilities	-4.0%	GAS, POW
Chemicals	-1.4%	GVR, PHR
Industrial Goods & Services	-0.3%	REE, VSC

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	110,000	372,067 (16,170)	225,941 (9.8)	22.5	57.6	49.4	14.7	8.1	10.4	4.5	4.1	1.1	10.2	16.9	14.9
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	207,369 (9.0)	26.6	10.9	9.1	35.9	31.0	28.2	2.9	2.2	1.0	5.7	3.4	13.6
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	164,289 (7.1)	17.8	27.6	21.6	-7.6	9.3	11.0	2.5	2.2	1.9	4.4	-0.1	9.9
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	188,460 (8.2)	31.3	21.6	18.5	6.7	11.4	11.4	2.7	2.3	4.3	6.9	7.0	31.0
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	50,748 (2.2)	11.6	14.0	10.7	18.0	15.2	17.6	1.9	1.7	-1.9	1.0	-2.4	4.8
	DXG	DATXANH GROUP	24,300	12,594 (547)	170,792 (7.4)	13.9	10.2	9.1	-	10.2	18.4	1.7	1.4	-0.4	3.2	9.7	53.0
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	145,749 (6.3)	6.3	17.9	14.5	11.7	20.4	21.3	3.2	2.7	4.3	7.0	5.8	4.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	134,295 (5.8)	12.7	18.5	13.0	-5.3	12.0	15.4	2.0	1.7	1.2	7.1	7.4	-4.9
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	431,332 (18.7)	0.0	9.8	8.5	14.3	18.2	17.6	1.6	1.4	0.6	4.9	5.9	31.7
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	507,752 (22.0)	1.4	9.4	8.8	61.1	17.9	17.1	1.6	1.4	1.7	5.0	10.5	21.6
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	189,825 (8.2)	0.0	9.5	7.9	18.8	19.9	19.9	1.8	1.4	0.5	4.4	11.1	42.9
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	451,084 (19.6)	0.0	8.3	6.9	14.6	19.8	20.1	1.5	1.2	2.7	7.6	11.2	33.4
	HDB	HDBANK	25,500	40,641 (1,766)	116,143 (5.0)	4.2	8.0	6.7	23.3	18.9	18.7	1.7	1.4	1.5	6.3	7.0	16.4
	STB	SACOMBANK	18,600	33,548 (1,458)	662,428 (28.7)	14.0	16.0	9.6	26.5	9.5	13.5	1.4	1.2	2.4	20.6	23.8	37.0
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	118,360 (5.1)	0.0	7.5	5.4	37.5	23.3	24.1	1.4	1.1	0.4	3.6	-0.4	6.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	14,317 (0.6)	0.2	44.9	43.4	27.3	3.6	3.6	1.6	1.5	6.9	15.3	17.8	13.2
Insurance	BVH	BAOVIETHOLDING	61,900	45,950 (1,997)	53,157 (2.3)	21.0	27.7	22.2	15.2	8.2	9.5	2.1	2.0	-1.8	2.5	2.9	-8.0
	BMI	BAOMINHINSURANC	26,700	2,439 (106)	8,909 (0.4)	14.2	12.8	11.2	8.4	9.3	10.2	1.0	1.0	-0.2	1.2	0.0	-15.0
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	350,757 (15.2)	55.4	15.6	14.6	-3.2	12.7	12.8	-	-	2.0	11.5	4.6	5.7
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	95,376 (4.1)	71.9	14.3	-	-4.0	15.5	-	-	-	0.8	3.9	26.0	14.8
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	123,473 (5.4)	52.4	19.2	-	-19.0	14.6	-	-	-	1.8	9.4	7.4	6.1
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	164,419 (7.1)	27.2	-	-	36.3	11.2	-	-	-	9.9	14.1	20.7	10.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	332,103 (14.4)	42.1	20.0	18.3	4.0	34.5	35.1	6.3	5.7	-0.1	3.6	-0.4	-5.7
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	21,550 (0.9)	36.9	21.7	19.1	7.3	25.5	26.2	4.9	4.6	-0.3	3.6	1.7	-7.9
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	114,231 (5.0)	16.5	43.5	24.1	-51.9	12.9	20.7	5.4	4.3	0.3	8.0	4.3	4.6
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	140,078 (6.1)	48.8	-	-	-	-	-	-	-	0.8	3.9	7.1	-16.8
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	70,702 (3.1)	11.0	64.1	22.7	-88.3	5.2	18.8	4.2	3.4	0.0	0.5	-3.3	5.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	80,507 (3.5)	10.8	21.1	16.6	-57.0	7.8	10.5	1.6	1.6	-1.0	4.4	5.4	5.7
	CII	HOCHI MINH CITY	22,600	5,398 (235)	86,146 (3.7)	38.4	18.3	6.5	65.7	7.3	16.8	-	-	-2.1	-0.6	10.0	18.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	116,906 (5.1)	46.4	-	-	-92.4	-	-	-	-	4.0	10.1	41.2	93.7
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	153,851 (6.7)	37.7	21.3	11.3	-12.7	9.9	14.7	-	-	0.8	4.3	5.9	8.0
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	67,692 (2.9)	3.6	10.4	9.9	-52.4	6.1	6.7	0.7	0.7	-1.8	-1.6	0.6	-6.9
	REE	REE	59,600	18,419 (800)	40,616 (1.8)	0.0	9.4	7.9	-4.5	13.2	13.0	1.6	1.5	-0.2	-1.3	-3.2	9.5

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	90,100	172,447 (7,494)	60,806 (2.6)	46.1	16.8	16.4	-17.5	19.1	19.3	3.2	3.1	-1.0	-0.1	-3.4	3.2
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	19,062 (0.8)	31.4	14.6	11.5	-10.5	12.4	15.9	1.5	1.5	-0.4	1.4	-0.4	-8.5
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	13,538 (0.6)	34.1	11.9	11.5	-5.1	11.0	12.2	1.4	1.4	5.4	12.9	-2.5	12.5
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	761,430 (33.0)	18.0	9.2	8.4	21.9	26.0	23.6	2.1	1.7	0.5	6.5	7.2	18.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	51,109 (2.2)	36.5	11.5	13.4	-0.5	8.9	7.7	1.0	1.0	-0.7	3.6	5.2	7.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	65,569 (2.8)	46.5	17.2	18.3	-4.5	9.0	8.3	1.5	1.5	-0.6	2.6	6.8	28.2
	HSG	HOA SEN GROUP	24,900	11,063 (481)	209,491 (9.1)	38.9	8.9	8.1	67.9	20.2	19.9	1.7	1.5	-0.2	4.3	3.2	30.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	62,528 (2.7)	97.2	10.8	9.8	21.9	10.3	11.0	0.9	0.9	-0.6	1.8	13.4	14.9
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	139,969 (6.1)	4.6	21.1	17.1	-51.0	16.5	17.2	3.0	2.9	-1.1	0.5	-3.6	2.4
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	181,262 (7.9)	39.9	33.1	20.4	-11.9	1.7	3.1	0.6	0.6	-0.7	4.3	-9.3	41.4
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	63,678 (2.8)	35.9	8.5	7.9	1.2	13.7	13.9	1.1	1.0	-0.3	2.6	-5.1	25.4
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	85,037 (3.7)	0.0	12.7	10.1	13.7	27.7	27.9	3.1	2.7	-0.5	3.1	1.4	12.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	33,709 (1.5)	0.0	16.3	12.8	2.4	22.6	24.1	3.5	2.8	0.1	4.5	6.0	9.6
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	1,048 (0.0)	70.6	-	-	-	-	-	-	-	-2.7	-1.0	-4.0	-17.6
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	65,718 (2.8)	30.3	16.6	13.9	-75.2	10.2	14.1	-	-	0.0	1.3	11.6	-3.4
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	40,193 (1.7)	34.6	9.8	9.8	41.2	26.4	23.4	2.4	2.5	-0.3	1.2	-5.1	-5.4
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	892 (0.0)	45.4	17.3	16.3	10.7	21.1	20.6	3.4	3.1	-0.1	0.0	0.8	-4.0
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	074 (0.0)	11.7	-	-	1.6	-	-	-	-	-1.4	-4.3	1.3	2.0
IT	FPT	FPT CORP	78,200	61,301 (2,664)	167,343 (7.3)	0.0	15.9	13.4	15.6	24.4	25.8	3.4	3.0	-0.3	2.6	4.9	34.7

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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