

# VIETNAM DAILY

## [Market Commentary]

Stocks closed up, reassured by the news 861 people in close contact with four recent Coronavirus cases in Ho Chi Minh City were tested negative

## [Futures/ETFs]

Futures rose on well-controlled Coronavirus cases in HCM

## [Market Movers]

CTG, POW

December 7, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,029.98	+0.83
VN30	992.01	+0.78
VN30 futures	994.50	+0.76
Hanoi	154.20	+1.13
HNX30	273.34	+0.26
UPCoM	68.70	+0.13
USD/VND	23,128	+0.03
10-yr govt bond (%)	2.38	-1
Overnight rate (%)	0.16	+6
Oil (WTI, \$)	45.63	-1.36
Gold (LME, \$)	1,829.21	-0.52



# Market Commentary

**VNIndex** 1,029.98P (+0.83%)  
**Volume (mn shrs)** 520.3 (-0.6%)  
**Value (U\$mn)** 436.6 (-5.7%)

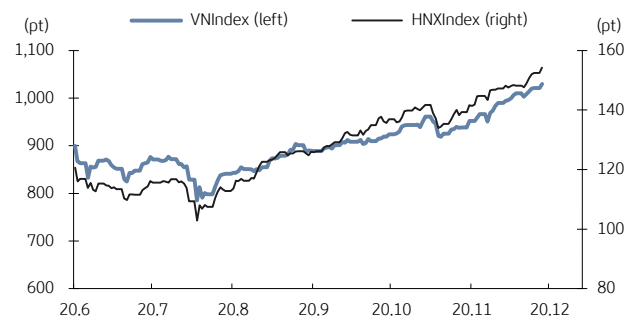
**HNXIndex** 154.20P (+1.13%)  
**Volume (mn shrs)** 58.1 (-6.1%)  
**Value (U\$mn)** 33.0 (-0.9%)

**UPCoM** 68.70P (+0.13%)  
**Volume (mn shrs)** 36.5 (-55.5%)  
**Value (U\$mn)** 19.7 (-8.6%)

**Net foreign buy (U\$mn)** +10.8

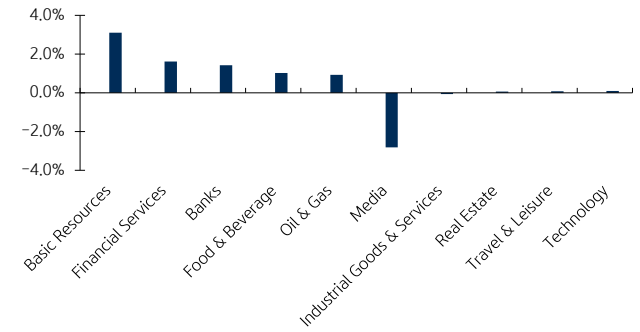
Stocks closed up, reassured by the news 861 people in close contact with four recent Coronavirus cases in Ho Chi Minh City were tested negative. Bank for Investment & Development (BID, +3.2%) and Vietnam Prosperity Bank (VPB, +1.1%) posted gains since the State Bank let banks apply eKYC models to help customers remotely open accounts. Fisheries shares Minh Phu Corp (MPC, +1.4%) and Vinh Hoan Corp (VHC, +0.7%) traded up on the decision of China Customs to stop importing frozen seafood from Indonesia after detecting COVID-19 in product samples. Hoa Phat Group (HPG, +3.4%) continue to end higher on strong November sales, beside the recent surge of hot-rolled coil (HRC) price, spreading positive effects to Nam Kim Steel (NKG, +6.9%) and Hoa Sen Group (HSG, +6.8%). Foreign investors turned buyers on Vietjet Aviation (VJC, -0.42%), Hoa Phat Group (HPG, +3.38%) and Vinamilk (VNM, +0.92%).

VN Index & HNX Index



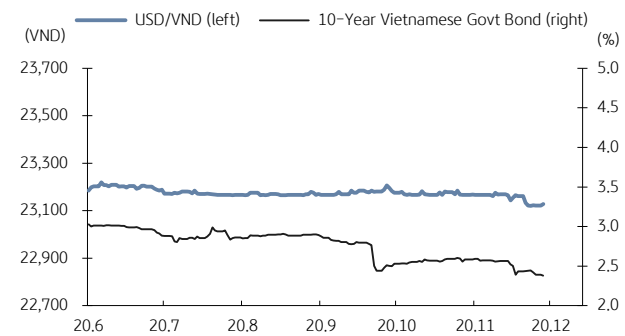
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



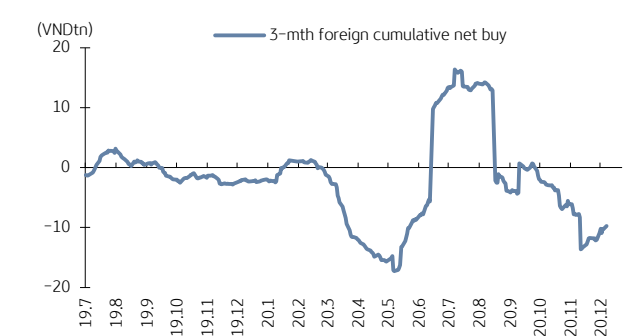
Source: Bloomberg, KB Securities Vietnam

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

<b>VN30</b>	<b>992.01P (+0.78%)</b>
<b>VN30 futures</b>	<b>994.5P (+0.76%)</b>
<b>Open</b>	<b>989.5P</b>
<b>High</b>	<b>996.2P</b>
<b>Low</b>	<b>986.2P</b>
<b>Contracts</b>	<b>81,604 (-15.6%)</b>

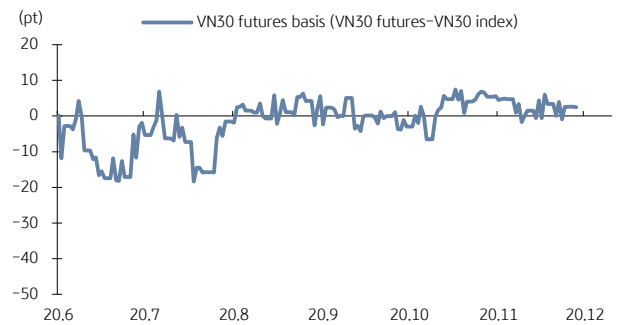
Futures rose on well-controlled Coronavirus cases in HCM. The basis opened at 5.16bps before trading around 0.6 and 3.4bps and closing at 2.49bps. Foreigners netsold while liquidity fell slightly to average levels.

VN30 futures & VN30 index



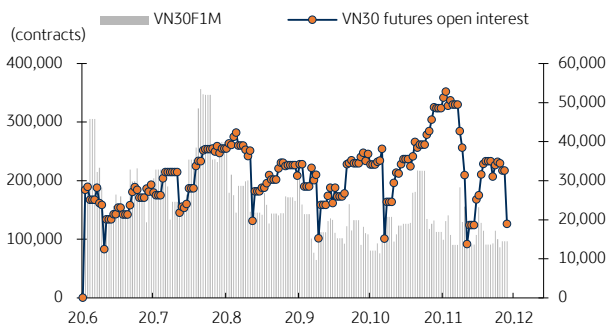
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



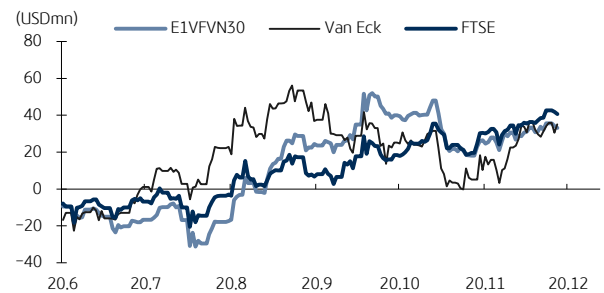
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

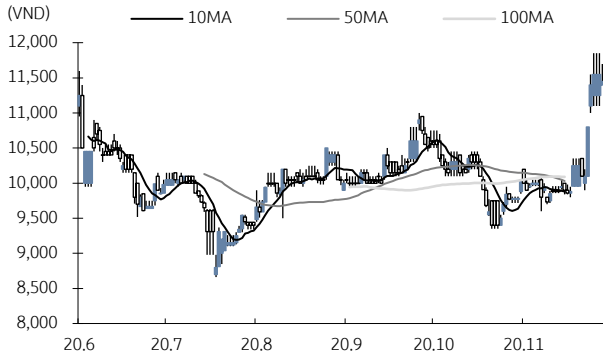
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

# Market Movers

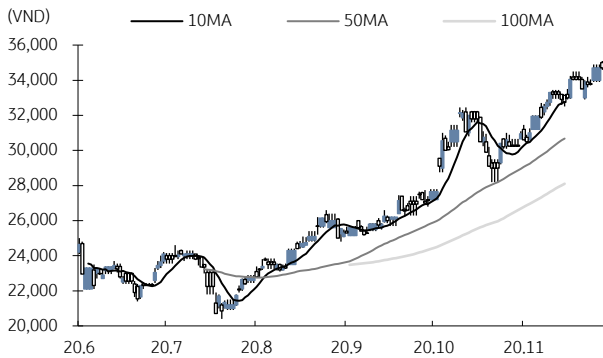
## PV Power (POW)



Source: Bloomberg, KB Securities Vietnam

- POW closed down 0.9% to VND11,450
- The investor consortium including POW, TTG and Quantum asked for the People's Committee of Ha Tinh Province for permission to invest USD3.48 billion (20% equity and 80% loans) in Vung Ang power center 3.
- The project consists of two gas power plants (3,000 MW) and may add a 1,500 MW plant in the future. Vung Ang 3.1 gas power plant is expected to operate in 2025E and then Vung Ang 3.2 in 2030E.

## VietinBank (CTG)



Source: Bloomberg, KB Securities Vietnam

- CTG flat at VND34,700
- CTG declared December 18, 2020 as the record date and January 21, 2021 as the payable date for cash dividend payment (at VND5,000 per share).
- Earlier shareholders approved the issuance of more than 1.07 billion shares (or 28.8% of outstanding shares) to pay stock dividends. The bank's charter capital should go up from VND37,234 billion to VND47,953 billion after the payment.

# KBSV Model Portfolio

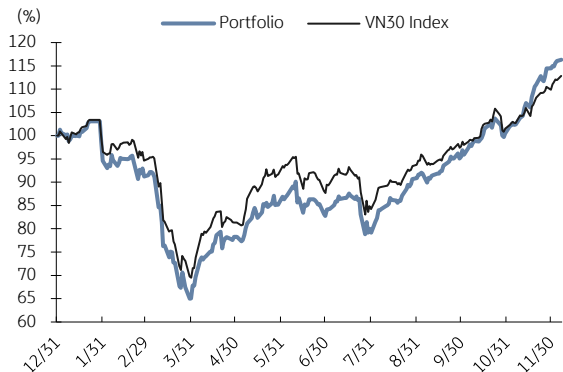
KBSV Research Team

## 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	0.78%	0.29%
Cum. return	12.85%	16.36%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/07	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	114,300	0.4%	-1.4%	<ul style="list-style-type: none"> <li>- Optimizing revenue from DMG &amp; TGDD chains</li> <li>- BHX expects to reach break-even point soon at stores and distribution centers</li> <li>- In the long term, BHX aims to capture 10-15% of the food retail market</li> </ul>
Nam Long Invest (NLG)	19/06/03	29,200	-1.0%	19.4%	<ul style="list-style-type: none"> <li>- Leader in mid- to high-end housing &amp; Japanese partners for large urban area (UA) projects</li> <li>- Largest urban area developer (Mizuki Park UA, Akari City UA &amp; Waterpoint US)</li> </ul>
Phu Nhuan Jewelry (PNJ)	19/03/22	78,500	0.0%	2.4%	<ul style="list-style-type: none"> <li>- Strong topline supported by transaction volumes (2018 +34% &amp; ASPs (2018 +5%)</li> <li>- Strongest customer base to capture lucrative watch segment (5% of sales by 2022E)</li> <li>- Core business activities growing again after the "ERP" incident</li> </ul>
Military Bank (MBB)	18/12/18	20,900	-0.2%	21.9%	<ul style="list-style-type: none"> <li>- Military Insurance Corporation (MIC) non-life premiums to boost 2019 non-bank income</li> <li>- Retail loan mix (M credit) supports 4%NIM against pricing competition (ACB/MBB)</li> <li>- M credit work-in-progress but low-cost funding from Shinsei triples key cash loan mkt</li> </ul>
Refrig Elec Eng (REE)	18/10/11	46,900	-0.2%	37.9%	<ul style="list-style-type: none"> <li>- Office lease management &amp; E-town Central occupancy generates stable cash flow</li> <li>- Strategic investments in utility industry provides stable/long-term dividend stream</li> </ul>
FPT Corp (FPT)	18/09/06	55,700	0.0%	66.4%	<ul style="list-style-type: none"> <li>- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25%overseas CAGR</li> <li>- Telecoms stable 15%growth/solid subscriber growth &amp; profitable Pay-TV from 2020E</li> <li>- 20%+ earnings momentum by 2020E</li> </ul>
Vietin Bank (CTG)	20/01/31	34,700	0.0%	42.2%	<ul style="list-style-type: none"> <li>- Building on strong earnings recovery in 2019 &amp; optimistic outlook for 2020</li> <li>- Growing expectations for capital increase in 2020 to offset loan-growth concerns</li> <li>- Already improved asset quality and benign credit risks for 2020</li> </ul>
PV Gas (GAS)	20/12/11	86,300	0.9%	17.6%	<ul style="list-style-type: none"> <li>- Gain benefit from growing LNG demand</li> <li>- Expectation on global oil price recovery</li> <li>- Attractive valuation</li> </ul>
Hoa Pha Group (HPG)	19/12/04	38,200	3.4%	95.5%	<ul style="list-style-type: none"> <li>- Steel consumption starts to rebound</li> <li>- Construction steel prices show signs of rising again</li> <li>- Increased capacity from Dung Quat project helps HPG expand market share</li> </ul>
Kinhbac City Development (KBC)	20/03/09	16,150	-0.3%	17.9%	<ul style="list-style-type: none"> <li>- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19</li> <li>- Beneficiary of more production facilities from EU companies after EU-Vietnam FTA</li> <li>- Re-location of supply chains from China after COVID-19 scare</li> </ul>

Source: Bloomberg, KB Securities Vietnam

# Market Monitors

## Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VJC	-0.4%	18.5%	73.4
HPG	3.4%	33.1%	61.3
VNM	0.9%	58.1%	41.8
FUEVFNVD	0.3%	100.0%	37.2
GAS	0.9%	3.0%	31.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	1.2%	48.2%	-51.1
GEX	0.7%	13.6%	-23.4
VCB	2.2%	23.7%	-21.1
PAN	1.5%	42.7%	-17.5
CTG	0.0%	29.0%	-17.0

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVS	0.7%	10.5%	7.0
VCS	-0.1%	3.0%	3.7
SZB	-0.8%	3.3%	0.7
CVN	0.8%	0.2%	0.5
CEO	1.3%	15.8%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
SHS	1.4%	7.8%	-1.0
BVS	6.2%	22.9%	-1.0
TNG	2.0%	4.7%	-0.7
SDT	-2.2%	4.9%	-0.4
VNR	-4.0%	28.8%	-0.4

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	7.2%	HPG, HSG
Chemicals	6.5%	GVR, PHR
Financial Services	4.7%	SSI, VCI
Food & Beverage	4.0%	SAB, MSN
Utilities	3.9%	GAS, POW

Top 5 worst performers	Chg (%)	Key stocks
Retail	-0.9%	MWG, DGW
Travel & Leisure	0.2%	HVN, VNG
Technology	0.3%	SAM, SGT
Industrial Goods & Services	0.9%	REE, LGC
Automobiles & Parts	1.0%	SVC, CTF

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	21.8%	HPG, POM
Chemicals	19.6%	GVR, PHR
Utilities	16.7%	GAS, POW
Financial Services	13.2%	SSI, VCI
Construction & Materials	10.6%	VGCI, HBC

Top 5 worst performers	Chg (%)	Key stocks
Media	0.5%	PNC, YEG
Food & Beverage	2.9%	MSN, NAF
Automobiles & Parts	3.4%	SVC, CSM
Health Care	3.5%	VMD, DBT
Technology	3.9%	SAM, SGT

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 (15,473)	91,109 (3.9)	22.8	56.0	40.6	20.9	7.0	9.2	4.1	3.7	0.0	1.8	0.7	-8.0
	VHM	VINHOMES JSC	84,700	278,622 (12,047)	238,652 (10.3)	27.0	10.5	9.0	35.1	37.2	31.2	3.2	2.5	-0.2	2.5	11.9	-0.1
	VRE	VINCOM RETAIL JS	28,300	64,307 (2,780)	146,923 (6.3)	18.1	27.2	20.0	-10.7	8.3	11.6	2.3	2.1	1.1	0.4	10.5	-16.8
	NVL	NOVA LAND INVES	60,500	59,659 (2,580)	86,637 (3.7)	32.8	15.2	13.9	3.5	15.2	13.6	2.4	-	0.2	-0.2	-2.6	1.7
	KDH	KHANGDIENHOUSE	27,200	15,200 (657)	53,009 (2.3)	10.1	14.0	11.8	14.5	14.2	15.4	1.8	1.6	0.9	1.7	10.6	6.2
	DXG	DATXANH GROUP	14,850	7,697 (333)	94,615 (4.1)	13.2	18.7	7.5	-55.3	3.1	14.0	1.1	0.9	0.0	6.8	17.9	2.4
Banks	VCB	BANK FOR FOREIGN	93,100	345,296 (14,930)	91,934 (4.0)	6.3	21.3	18.1	10.4	19.4	19.1	3.6	3.0	2.2	0.1	9.5	3.2
	BID	BANK FOR INVESTM	43,000	172,947 (7,478)	84,734 (3.7)	12.7	30.9	19.0	-3.8	9.4	11.7	2.1	1.9	3.2	3.1	10.1	-6.8
	TCB	VIETNAM TECHNOLO	25,050	87,679 (3,791)	430,199 (18.6)	0.0	8.1	7.0	6.0	16.1	16.0	1.2	1.0	1.0	3.9	16.0	6.4
	CTG	VIETNAM JS COMM	34,700	129,202 (5,586)	310,720 (13.4)	1.0	14.7	11.1	28.9	12.4	14.6	1.6	1.4	0.0	3.6	14.7	66.0
	VPB	VIETNAM PROSPERI	28,100	68,501 (2,962)	193,049 (8.3)	0.1	8.1	6.9	5.6	18.1	17.3	1.4	1.1	1.1	4.9	19.6	40.5
	MBB	MILITARYCOMMERC	20,900	57,959 (2,506)	252,582 (10.9)	0.1	7.5	6.4	9.8	18.5	17.7	1.2	1.1	-0.2	2.7	16.1	15.6
	HDB	HDBANK	21,850	34,824 (1,506)	118,159 (5.1)	4.7	8.2	7.0	23.5	19.4	18.8	1.5	1.2	0.7	-0.7	10.5	30.9
	STB	SACOMBANK	15,550	28,047 (1,213)	237,886 (10.3)	14.5	16.0	12.5	11.5	7.2	8.5	1.0	0.9	-0.3	6.1	16.5	54.7
	TPB	TIEN PHONG COMME	22,000	21,949 (949)	57,646 (2.5)	0.0	6.7	6.1	34.7	22.3	20.1	1.4	1.1	0.5	-1.3	14.6	27.7
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	5,041 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.9	0.0	-0.6	-3.4
Insurance	BVH	BAOVIETHOLDING	56,000	41,570 (1,797)	49,136 (2.1)	20.5	32.7	26.6	4.6	6.6	8.2	2.1	2.0	1.1	1.8	7.7	-18.4
	BMI	BAOMINHINSURANC	29,500	2,695 (117)	15,962 (0.7)	14.6	16.1	14.2	9.7	8.5	9.4	1.2	1.1	-3.3	-4.2	10.3	19.0
Securities	SSI	SSI SECURITIES C	20,550	12,349 (534)	127,138 (5.5)	51.3	10.7	10.0	-4.1	10.3	11.7	-	-	2.5	6.8	19.8	32.1
	VCI	VIETCAPITAL SEC	43,800	7,253 (314)	44,104 (1.9)	73.8	-	-	-	11.1	13.0	-	-	0.3	5.0	13.5	48.5
	HCM	HOCHIMINH CITY	24,800	7,565 (327)	76,327 (3.3)	51.8	-	-	-	11.0	17.1	-	-	1.0	2.5	14.5	16.2
	VND	VNDIRECT SECURIT	19,200	4,004 (173)	39,323 (1.7)	16.0	-	-	-	7.4	11.2	-	-	2.7	5.2	21.9	33.3
Consumer staples	VNM	VIETNAM DAIRYP	110,000	229,861 (9,939)	224,255 (9.7)	42.0	22.1	20.2	7.1	38.3	39.1	7.8	7.1	0.9	1.7	1.1	13.3
	SAB	SAIGON BEER ALCO	207,000	132,745 (5,740)	25,955 (1.1)	36.9	30.8	25.5	3.5	22.4	24.9	6.4	5.7	2.5	8.1	12.4	-9.2
	MSN	MASANGROUP CORP	86,000	101,023 (4,368)	106,104 (4.6)	15.3	93.5	39.7	-52.3	2.8	7.7	3.1	3.0	0.0	4.9	-4.3	52.2
	HNG	HOANGANH GIA LA	14,450	16,019 (693)	47,057 (2.0)	48.8	-	-	-	-	-	-	-	-1.7	-1.7	33.2	4.0
Industrials (transport)	VJC	VIETJET AVIATION	118,000	61,813 (2,673)	66,315 (2.9)	11.5	-	28.4	-	0.0	19.7	4.3	3.8	-0.4	0.4	11.6	-19.3
	GMD	GEMADEPT CORP	29,150	8,655 (374)	68,788 (3.0)	0.8	21.5	19.2	-53.3	6.8	7.4	1.4	1.4	1.2	4.9	24.0	25.1
	CII	HOCHIMINH CITY	18,200	4,347 (188)	33,824 (1.5)	41.2	9.6	9.0	135.9	9.1	8.9	0.8	0.8	0.0	5.5	9.3	-19.1
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,220	1,260 (054)	10,188 (0.4)	47.3	-	-	-	-	-	-	-	0.5	1.8	-1.3	-87.2
	GEX	VIETNAM ELECTRIC	20,850	9,799 (424)	172,945 (7.5)	35.4	28.6	12.0	-17.7	11.3	12.4	-	-	0.7	2.0	5.6	7.8
	CTD	COTECCONS CONSTR	62,600	4,776 (206)	64,514 (2.8)	2.9	7.8	8.9	-33.8	7.4	6.5	0.6	0.6	1.3	-2.5	10.2	22.0
	REE	REE	46,900	14,541 (629)	21,250 (0.9)	0.0	9.5	8.6	-9.0	13.6	13.8	1.3	1.1	-0.2	-3.5	11.9	29.2

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 CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	86,300	165,174 (7,142)	114,308 (4.9)	46.0	20.4	17.4	-14.2	17.0	18.4	3.3	3.2	0.9	3.4	21.9	-7.9
	NT2	PETROVIETNAM NHO	24,000	6,909 (299)	7,138 (0.3)	29.8	10.7	10.2	-7.3	14.3	16.5	1.7	1.6	0.8	5.3	6.0	10.9
	PPC	PHA LAI THERMAL	23,700	7,599 (329)	5,546 (0.2)	33.6	9.2	8.7	-14.3	14.2	14.7	1.2	1.2	-0.6	-0.8	5.6	-11.9
Materials	HPG	HOA PHAT GRP JSC	38,200	126,567 (5,472)	798,513 (34.5)	15.9	11.2	9.4	14.9	20.7	20.6	2.2	1.8	3.4	7.6	25.7	95.1
	DPM	PETROVIETNAM FER	17,350	6,790 (294)	47,610 (2.1)	36.1	9.9	10.5	7.1	9.6	8.7	0.8	0.8	0.6	1.2	1.2	34.0
	DCM	PETROCA MAU FER	12,300	6,512 (282)	43,407 (1.9)	46.2	11.4	15.5	-1.5	10.1	5.7	1.0	1.1	0.0	3.4	-1.6	89.2
	HSG	HOA SEN GROUP	19,650	8,730 (377)	235,820 (10.2)	37.3	8.2	6.7	71.2	14.9	14.7	1.1	0.9	6.8	9.2	16.6	164.2
	AAA	ANPHAT BIOPLAST	12,950	2,872 (124)	29,976 (1.3)	97.7	7.0	7.9	39.3	13.3	10.5	0.7	0.6	1.2	2.0	17.7	7.1
Energy	PLX	VIETNAM NATIONAL	51,300	62,525 (2,703)	38,031 (1.6)	4.3	55.0	17.5	-42.9	5.0	15.1	2.6	2.3	1.0	1.0	6.2	-8.4
	PVD	PETROVIETNAM DRI	13,550	5,706 (247)	115,446 (5.0)	39.8	45.1	46.9	-8.3	0.8	0.8	0.4	0.4	0.4	4.6	23.2	-10.0
	PVT	PETROVIET TRANSP	12,850	4,159 (180)	42,526 (1.8)	32.2	8.7	8.0	-11.1	10.5	10.6	0.8	0.8	0.0	2.4	7.1	-12.0
Consumer discretionary	MWG	MOBILEWORLD INV	114,300	51,733 (2,237)	130,269 (5.6)	0.0	13.7	10.1	11.5	27.0	28.9	3.4	2.7	0.4	-1.5	8.9	0.3
	PNJ	PHU NHUAN JEWELR	78,500	17,672 (764)	81,195 (3.5)	0.0	19.1	15.7	1.3	21.0	23.5	3.6	3.2	0.0	0.8	7.1	-8.7
	YEG	YEAH1 GROUP CORP	46,000	1,439 (062)	1,710 (0.1)	70.3	19.3	14.1	-28.1	6.7	8.5	1.2	1.2	-3.0	4.3	2.7	24.3
	FRT	FPT DIGITAL RETA	26,000	2,054 (089)	25,883 (1.1)	19.5	17.5	12.3	-48.9	6.7	12.2	1.4	1.2	1.4	9.5	16.9	23.5
	PHR	PHUOC HOA RUBBER	65,400	8,862 (383)	79,063 (3.4)	36.1	8.9	8.2	25.2	36.4	31.8	2.9	2.5	0.2	3.2	14.5	71.2
Healthcare	DHG	DHG PHARMACEUTIC	106,400	13,911 (601)	559 (0.0)	45.2	18.5	18.2	13.6	21.4	20.3	3.6	3.4	0.7	2.8	3.3	16.3
	PME	PYMEPHARCO JSC	75,000	5,626 (243)	1,389 (0.1)	29.9	16.0	-	7.3	16.4	-	2.6	-	-0.1	1.2	5.6	38.1
IT	FPT	FPT CORP	55,700	43,664 (1,888)	122,261 (5.3)	0.0	12.9	11.2	18.2	22.7	23.5	2.6	2.3	0.0	0.5	6.3	9.9

Source: Bloomberg, KB Securities Vietnam



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## Investment ratings & definitions

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### 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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