

# VIETNAM DAILY

## [Market Commentary]

Banks lifted Vietnamese stocks further on the recent announcement of State Bank's leaders that they would soon raise credit growth limit for most commercial banks

## [Futures/ETFs]

Future continued to rally when the surge in cash market stimulated locals to open long positions

## [Market Movers]

HDB

July 9, 2020

	Index	Chg (%, bp)
Ho Chi Minh	876.46	+1.38
VN30	817.08	+1.49
VN30 futures	815.20	+1.65
Hanoi	116.16	+1.57
HNX30	220.70	+1.78
UPCoM	57.16	+0.67
USD/VND	23,190	+0.03
10-yr govt bond (%)	2.88	-3
Overnight rate (%)	0.13	+2
Oil (WTI, \$)	40.72	-0.44
Gold (LME, \$)	1,812.33	+0.19



# Market Commentary

**VNIndex** 876.46P (+1.38%)  
**Volume (mn shrs)** 259.4 (+43.6%)  
**Value (U\$mn)** 226.0 (+21.8%)

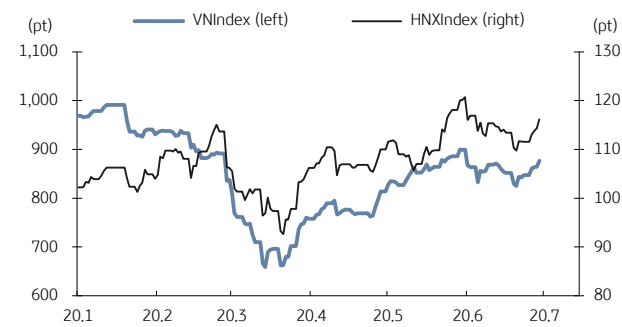
**HNXIndex** 116.16P (+1.57%)  
**Volume (mn shrs)** 46.3 (+59.2%)  
**Value (U\$mn)** 17.9 (+53.1%)

**UPCoM** 57.16P (+0.67%)  
**Volume (mn shrs)** 18.6 (+30.2%)  
**Value (U\$mn)** 9.4 (+29.4%)

**Net foreign buy (U\$mn)** -7.0

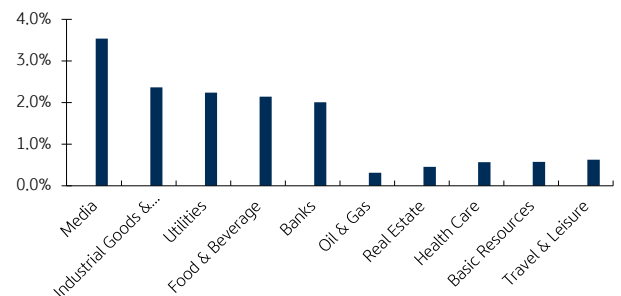
Banks lifted Vietnamese stocks further on the recent announcement of State Bank’s leaders that they would soon raise credit growth limit for most commercial banks. Techcombank (TCB, +4.2%), Bank for Investment & Development (BID, +2.6%) and other banks posted sharp gains today. After the global commercial real estate services firm – Cushman & Wakefield assessed Vietnam as the second most attractive production center in the world, after China, Tan Tao Investment and Industry (ITA, +6.9%) and Sonadezi (SNZ, +4.8%) jumped up and led industrial real estate industry up. Infrastructure developers such as Fecon (FCN, +1.9%) and Cienco4 (C4G, +1.4%) traded higher after the Prime Minister urged the Ministry of Transport to accelerate starting three public investment projects which are parts of the North-South high speed railway project. The beverage company Sabeco (SAB, +6.2%) posted the seventh consecutive gaining session expecting the State would divest soon. Foreigners were net sellers, focusing on Ha Do Group (HDG, Unch), Hoa Phat Group (HPG, +0.4%) & Vietcombank (VCB, +0.7%).

VN Index & HNX Index



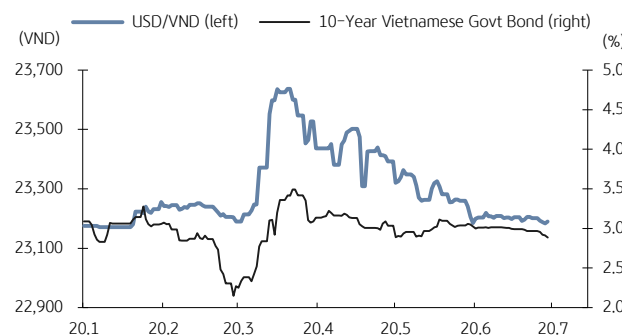
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



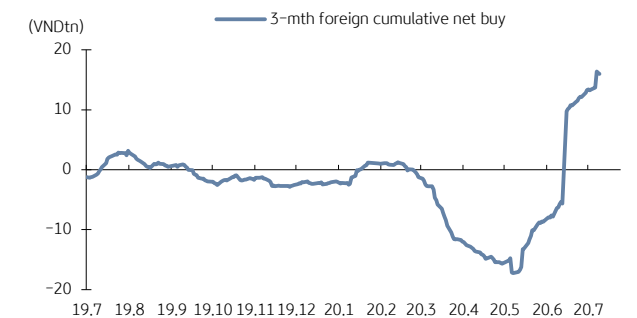
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



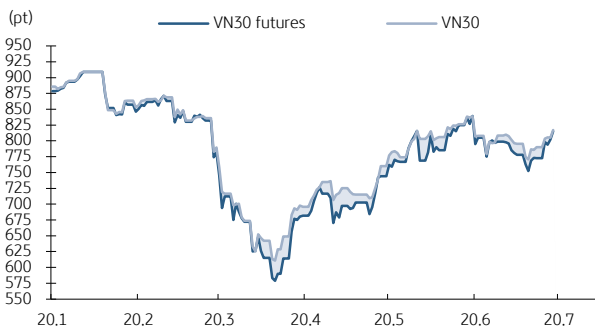
Source: FiiPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>817.08P (+1.49%)</b>
<b>VN30 futures</b>	<b>815.2P (+1.63%)</b>
<b>Open</b>	<b>801.9P</b>
<b>High</b>	<b>820.3P</b>
<b>Low</b>	<b>801.0P</b>
<b>Contracts</b>	<b>203,935 (+11.2%)</b>

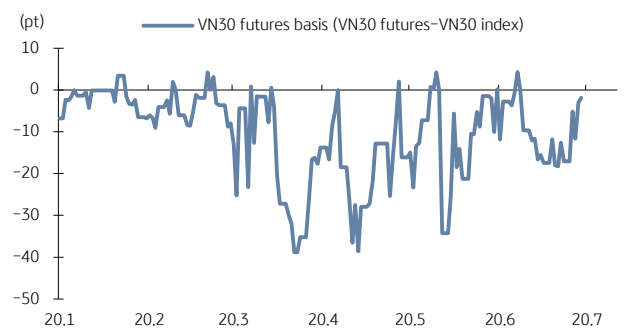
Future continued to rally when the surge in cash market stimulated locals to open long positions. The basis opened at minus 2.96 basis points, before approaching 0 basis point in late morning on locals opening long positions. In afternoon sessions, basis climbed to the peak of the day at +1.29 basis points, before weakening to the close when locals stopped intraday long positions. Foreigners traded with low volume, slightly sold on July contracts. Trading volume was healthy.

VN30 futures & VN30 index



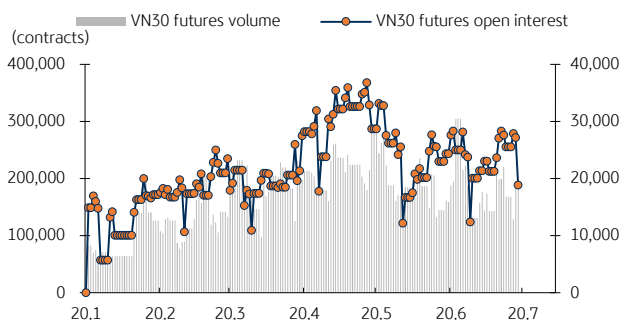
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



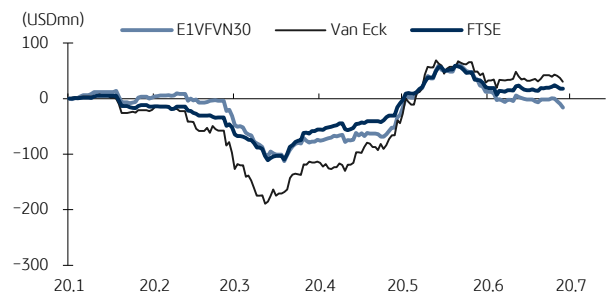
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

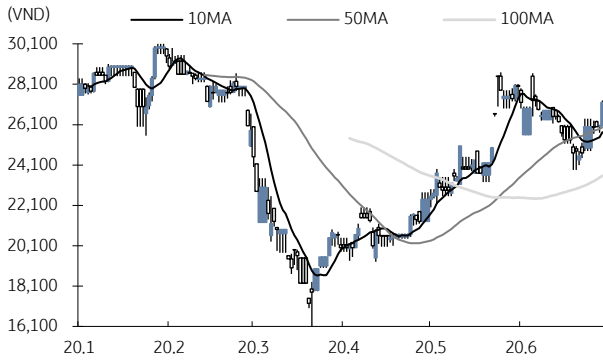
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

## Ho Chi Minh Development Bank (HDB)



Source: Bloomberg, KB Securities Vietnam

- HDB closed up 4.4% to VND 27,200
- HDB made a private placement for VND2,398 billion bonds to three domestic companies. Bonds are three-year matured and offer annual coupons ranging from 5.9 to 6.3%.
- All bonds issued are non-convertible and attached with no warrants. They are not subordinated debts of HDB, and issued and paid in Vietnam Dong.

# KBSV Model Portfolio

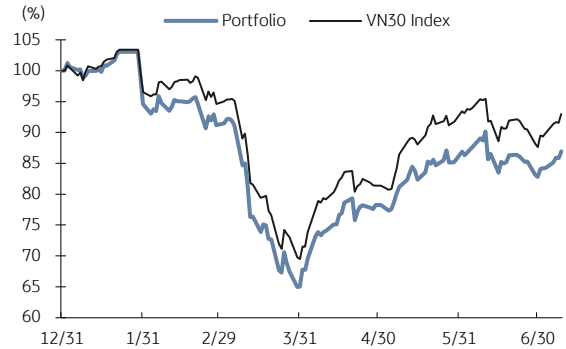
KBSV Research Team

## 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	1.49%	1.28%
Cum. return	-7.05%	-13.04%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/07/09	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	84,000	0.5%	-27.5%	<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	25,900	2.8%	-10.7%	<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	60,600	2.4%	-40.7%	<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	17,450	1.7%	-18.1%	<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	32,100	0.3%	-5.6%	<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	48,350	1.4%	14.2%	<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	24,100	1.9%	-1.2%	<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>
Vietjet (VJC)	19/02/05	108,100	0.5%	-16.3%	<ul style="list-style-type: none"> <li>- nCoV outbreak impact meaningful but short-lived &amp; fully-reflected in stock price</li> <li>- Lower fuel costs silver lining to offset lower passenger volumes</li> <li>- Growth prospects intact as Long Thanh airport project schedule pulled forward</li> </ul>
Hoa Pha Group (HPG)	19/12/04	28,150	0.4%	20.0%	<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	14,200	1.1%	3.6%	<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 Min – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
CTG	1.9%	29.9%	33.8
BID	2.6%	17.7%	16.6
MSN	0.7%	38.9%	10.0
MBB	1.8%	23.0%	8.1
VRE	0.4%	30.9%	7.8
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
HDG	0.0%	12.4%	-41.3
HPG	0.4%	36.3%	-28.6
VCB	0.7%	23.8%	-25.2
TRC	-0.5%	5.6%	-22.3
SAB	6.2%	63.4%	-21.7

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. Ownership (%)	Net buy (VND bn)
MBG	0.0%	0.2%	0.3
BVS	2.1%	25.9%	0.2
PLC	1.2%	0.9%	0.2
PMC	0.0%	22.0%	0.2
IDV	0.0%	14.7%	0.2
Ticker	Chg (%)	For. Ownership (%)	Net sell (VND bn)
SHS	1.6%	5.8%	-1.4
ACM	14.3%	3.5%	-1.1
TIG	4.2%	13.6%	-0.3
NBC	1.8%	7.9%	-0.3
INN	0.8%	9.8%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Food & Beverage	6.9%	SAB, VNM
Industrial Goods & Services	5.7%	LGC, GEX
Utilities	4.9%	GAS, POW
Banks	4.4%	BID, CTG
Financial Services	3.9%	SSI, VCI
Top 5 worst performers	Chg (%)	Key stocks
Insurance	1.7%	BIC, PGI
Retail	1.7%	PSH, COM
Travel & Leisure	1.7%	DAH, RIC
Construction & Materials	1.8%	KPF, DHA
Basic Resources	1.9%	SVT, VIS

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	7.9%	HPG, HSG
Financial Services	5.2%	FIT, SSI
Technology	5.2%	FPT, SAM
Industrial Goods & Services	4.5%	LGC, GEX
Oil & Gas	4.2%	PLX, PVD
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-4.1%	VJC, HVN
Insurance	-3.3%	BVH, BIC
Chemicals	-1.7%	GVR, QBS
Media	-1.4%	YEG, PNC
Automobiles & Parts	-1.2%	TMT, HTL

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	PER (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	91,000	307,801 (13,273)	42,861 (1.8)	22.8	49.1	31.5	20.0	6.8	8.9	3.5	3.1	0.2	1.2	-5.4	-20.9
	VHM	VINHOMES JSC	80,800	265,793 (11,462)	167,606 (7.2)	28.8	9.9	8.9	34.3	38.2	30.4	3.2	2.4	0.5	5.1	4.1	-4.7
	VRE	VINCOM RETAIL JS	27,550	62,602 (2,700)	61,657 (2.7)	18.1	23.8	17.8	4.7	9.4	11.9	2.2	2.0	0.4	5.2	-1.3	-19.0
	NVL	NOVA LAND INVES	64,500	62,535 (2,697)	72,464 (3.1)	32.2	20.7	22.4	-6.0	12.4	11.5	2.5	2.3	0.3	5.4	18.3	8.4
	KDH	KHANGDIENHOUSE	24,000	12,590 (543)	15,005 (0.6)	5.1	11.6	10.3	15.2	14.3	14.7	1.6	1.4	0.0	2.1	2.1	-10.8
	DXG	DATXANH GROUP	11,600	6,018 (260)	49,117 (2.1)	8.1	5.9	5.2	-14.2	12.0	14.3	0.7	0.7	0.9	1.3	-5.3	-20.0
Banks	VCB	BANK FOR FOREIGN	83,600	310,062 (13,371)	72,214 (3.1)	6.2	18.4	15.1	13.0	20.1	19.9	3.2	2.7	0.7	1.2	-6.6	-7.3
	BID	BANK FOR INVESTM	41,600	167,316 (7,215)	41,585 (1.8)	12.3	31.2	19.4	-11.3	9.1	12.3	2.2	2.0	2.6	6.7	-4.0	-9.9
	TCB	VIETNAM TECHNOLO	20,950	73,328 (3,162)	30,305 (1.3)	0.0	7.1	6.1	4.9	16.6	16.3	1.0	0.9	4.2	6.1	-2.8	-11.0
	CTG	VIETNAM JS COMM	24,100	89,734 (3,870)	101,961 (4.4)	0.1	13.4	10.0	16.4	10.1	12.0	1.1	1.0	1.9	8.1	-0.4	15.3
	VPB	VIETNAM PROSPERI	22,850	55,703 (2,402)	71,772 (3.1)	0.0	7.3	5.9	0.4	17.1	16.7	1.1	0.9	4.3	6.5	-5.2	14.3
	MBB	MILITARYCOMMERC	17,450	42,079 (1,815)	77,594 (3.3)	0.0	5.4	4.5	7.8	18.5	18.2	0.9	0.8	1.7	3.6	-3.6	-16.1
	HDB	HDBANK	27,200	26,273 (1,133)	26,973 (1.2)	9.4	7.7	6.3	10.2	20.6	21.5	1.1	0.9	4.4	10.1	-3.0	-1.3
	STB	SACOMBANK	11,800	21,283 (918)	176,883 (7.6)	14.8	11.8	7.6	10.6	6.8	10.0	0.7	0.6	2.6	6.8	9.8	17.4
	TPB	TIENPHONGCOMME	21,950	17,924 (773)	1,751 (0.1)	0.0	5.8	4.9	44.5	24.0	21.6	1.1	-	2.6	5.5	1.4	4.3
	EIB	VIETNAM EXPORT-I	17,650	21,699 (936)	1,765 (0.1)	0.0	38.0	36.4	-6.9	3.6	3.6	1.3	1.3	0.0	-0.3	-2.5	-0.8
Insurance	BVH	BAOVIETHOLDING	47,750	35,446 (1,528)	36,507 (1.6)	20.8	34.1	25.7	-5.4	6.2	8.0	1.8	1.7	1.2	1.8	-8.9	-30.4
	BMI	BAOMINHINSURANC	22,700	2,074 (089)	4,796 (0.2)	13.6	-	-	-	7.6	8.6	0.9	0.9	0.0	4.1	-0.7	-8.5
Securities	SSI	SSI SECURITIES C	15,850	9,525 (411)	80,633 (3.5)	50.2	11.2	8.8	-17.7	8.2	10.7	0.9	0.8	1.0	4.6	0.0	1.9
	VCI	VIETCAPITAL SEC	24,150	3,967 (171)	17,929 (0.8)	72.4	8.6	6.7	-24.9	11.1	13.0	0.9	0.8	1.9	8.8	-2.8	-18.1
	HCM	HOCHIMINH CITY	19,300	5,888 (254)	45,081 (1.9)	47.9	13.2	8.2	-22.5	11.0	17.1	1.3	1.2	1.8	1.3	-6.8	-9.6
	VND	VNDIRECTSECURIT	13,300	2,773 (120)	8,297 (0.4)	13.0	12.0	7.5	-19.1	7.4	11.2	0.8	0.8	1.5	1.9	-2.6	-7.6
Consumer staples	VNM	VIETNAM DAIRYP	115,900	201,826 (8,703)	122,226 (5.3)	41.3	20.3	18.9	4.6	37.9	39.1	6.7	6.1	0.3	2.6	-7.3	-0.5
	SAB	SAIGON BEER ALCO	205,000	131,463 (5,669)	17,315 (0.7)	36.6	32.3	26.9	1.2	21.5	23.8	6.4	5.6	6.2	22.8	14.7	-10.1
	MSN	MASANGROUP CORP	57,400	67,098 (2,893)	81,780 (3.5)	10.1	41.9	25.5	-45.4	4.1	7.5	1.5	1.4	0.7	0.3	-8.9	1.6
	HNG	HOANGANH GIA LA	15,300	16,961 (731)	7,985 (0.3)	48.7	-	-	-	-	-	-	-	-	-0.6	-1.0	-5.6
Industrials (transport)	VJC	VIETJET AVIATION	108,100	56,627 (2,442)	45,082 (1.9)	11.9	33.2	13.3	-42.5	9.6	24.2	3.5	3.8	0.5	0.2	-8.2	-26.1
	GMD	GEMADEPT CORP	19,300	5,731 (247)	5,043 (0.2)	0.0	14.9	13.3	-54.2	6.9	7.7	1.0	0.9	1.0	2.1	-7.0	-17.2
	CII	HOCHIMINH CITY	18,250	4,359 (188)	31,646 (1.4)	31.7	12.8	13.6	105.5	7.7	7.0	0.9	0.9	0.8	0.8	-8.3	-18.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,050	1,731 (075)	65,117 (2.8)	47.1	-	-	-	-	-	-	-	1.7	1.7	-17.3	-82.4
	GEX	VIETNAM ELECTRIC	19,150	9,000 (388)	24,043 (1.0)	33.5	12.4	9.6	-16.2	11.7	13.9	1.3	1.3	7.0	12.0	9.1	-1.0
	CTD	COTECCONS CONSTR	79,400	6,058 (261)	53,450 (2.3)	3.1	10.8	10.7	-39.4	6.6	6.8	0.7	0.7	-0.9	-0.3	12.6	54.8
	REE	REE	32,100	9,953 (429)	10,955 (0.5)	0.0	6.3	5.5	-5.9	14.1	14.5	0.9	0.8	0.3	3.7	0.5	-11.6

Source: Bloomberg, KB Securities Vietnam

## Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%, -1d)	PER (X)		EPS CAG R (%)	ROE (%)		P/B (X)		Performance (%)			
							19E	20E		19E	20E	19E	20E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	75,200	143,929 (6,207)	36,531 (1.6)	45.7	18.7	14.9	-17.1	15.9	19.3	2.9	2.7	3.2	6.7	-4.1	-19.7
	NT2	PETROVIETNAM NHO	22,350	6,434 (277)	7,290 (0.3)	30.8	9.1	8.5	-2.9	16.8	18.4	1.5	1.5	-0.2	2.8	2.8	3.2
	PPC	PHA LAI THERMAL	24,650	7,903 (341)	3,417 (0.1)	32.6	8.8	9.2	-10.7	15.4	14.4	1.3	1.3	0.6	2.1	-4.1	-8.4
Materials	HPG	HOA PHAT GRP JSC	28,150	77,724 (3,352)	344,171 (14.8)	12.7	8.9	7.0	-0.5	18.2	19.6	1.4	1.2	0.4	2.0	3.9	19.8
	DPM	PETROVIETNAM FER	14,600	5,713 (246)	45,637 (2.0)	37.8	9.7	9.1	-0.7	8.4	8.3	0.7	0.7	1.0	2.1	-1.7	12.7
	DCM	PETROCA MAU FER	9,050	4,791 (207)	22,391 (1.0)	47.1	11.2	24.6	-14.7	7.8	3.5	0.8	0.8	0.3	3.9	4.1	39.2
	HSG	HOA SEN GROUP	11,700	5,199 (224)	144,263 (6.2)	37.4	9.2	8.3	20.0	9.9	9.8	0.8	0.7	0.9	-0.4	3.5	57.3
	AAA	ANPHAT BIOPLAST	12,750	2,183 (094)	24,704 (1.1)	96.7	6.7	7.6	37.9	13.4	10.4	0.7	0.6	3.2	4.5	-5.6	0.4
Energy	PLX	VIETNAM NATIONAL	46,550	56,131 (2,420)	58,046 (2.5)	5.5	37.9	17.0	-33.5	7.1	15.3	2.3	2.0	0.1	2.3	-2.2	-16.9
	PVD	PETROVIETNAM DRI	10,600	4,464 (192)	41,962 (1.8)	37.1	45.7	26.3	-19.6	1.0	0.9	0.3	0.3	2.9	3.9	-9.8	-29.6
	PVT	PETROVIET TRANSP	10,450	2,941 (127)	12,207 (0.5)	24.9	7.0	5.9	-19.1	8.9	9.9	0.5	0.5	0.5	-0.5	-10.3	-37.8
Consumer discretionary	MWG	MOBILEWORLD INV	84,000	38,037 (1,640)	72,896 (3.1)	0.0	9.4	7.8	15.3	30.0	29.5	2.4	1.9	0.5	2.7	-5.3	-26.3
	PNJ	PHU NHUAN JEWELR	60,600	13,643 (588)	33,813 (1.5)	0.0	15.2	12.4	-0.8	21.7	23.8	2.6	2.4	2.4	3.2	-7.5	-29.5
	YEG	YEAH1 GROUP CORP	55,000	1,623 (070)	981 (0.0)	69.3	23.1	16.9	-28.1	6.7	8.5	1.5	1.4	3.8	3.0	-4.7	48.6
	FRT	FPT DIGITAL RETA	24,500	1,935 (083)	20,623 (0.9)	14.1	12.2	11.2	-31.7	11.8	12.1	1.4	1.2	1.2	3.6	-10.6	16.4
	PHR	PHUOC HOA RUBBER	53,700	7,276 (314)	55,161 (2.4)	38.6	6.8	6.6	30.3	38.0	32.7	2.4	2.0	-0.6	1.9	0.0	40.6
Healthcare	DHG	DHG PHARMACEUTIC	94,200	12,316 (531)	1,308 (0.1)	45.5	19.2	17.6	4.4	19.6	19.3	3.5	3.3	0.7	3.5	0.2	3.0
	PME	PYMEPHARCO JSC	64,300	4,823 (208)	863 (0.0)	37.9	-	-	-	-	-	-	-	0.0	3.2	1.3	18.4
IT	FPT	FPT CORP	48,350	37,902 (1,634)	65,003 (2.8)	0.0	11.0	9.6	18.3	24.1	25.2	2.4	2.1	1.4	4.8	-1.2	-4.6

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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