

# VIETNAM DAILY

## [Market Commentary]

The VNIndex dropped on Wold Bank's cautious assessment on the health of domestic businesses

## [Futures/ETFs]

Futures fell on concerns about delayed negotiations on US fiscal stimulus packages

## [Market Movers]

PPC, VSC

December 10, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,030.91	-0.79
VN30	994.28	-0.97
VN30 futures	1,002.00	-0.60
Hanoi	159.30	+0.35
HNX30	274.16	-0.93
UPCoM	68.71	-0.79
USD/VND	23,130	+0.05
10-yr govt bond (%)	2.38	-2
Overnight rate (%)	0.15	+5
Oil (WTI, \$)	45.89	+0.81
Gold (LME, \$)	1,832.34	-0.39



# Market Commentary

**VNIndex** 1,030.91P (-0.79%)  
**Volume (mn shrs)** 626.5 (+18.6%)  
**Value (U\$mn)** 577.3 (+14.0%)

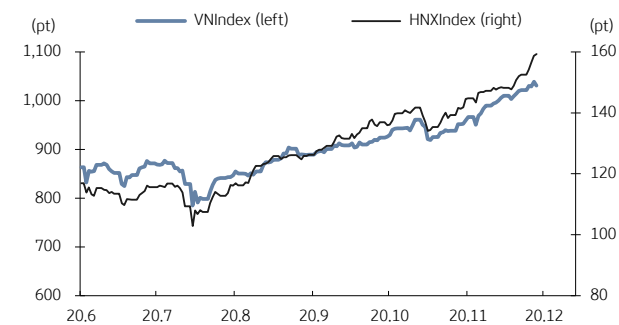
**HNXIndex** 159.30P (+0.35%)  
**Volume (mn shrs)** 83.9 (-3.1%)  
**Value (U\$mn)** 37.9 (+3.5%)

**UPCoM** 68.71P (-0.79%)  
**Volume (mn shrs)** 62.4 (+24.6%)  
**Value (U\$mn)** 24.5 (-7.9%)

**Net foreign buy (U\$mn)** +10.6

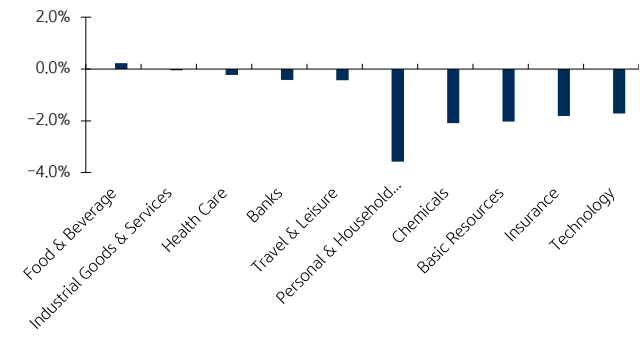
The VNIndex dropped on Wold Bank's cautious assessment on the health of domestic businesses. This also led VietinBank (CTG, -1.4%) and Military Bank (MBB, -1.6%) lower today. Oil and gas stocks like PV Drilling (PVD, -2.6%) and PV Technical Services (PVS, -2.6%) tanked as oil prices fell on the US Energy Information Administration's tally showing a surge in this country oil inventories by 15.2 million barrels to 503.2 million barrels last week. Vietnam Agro Processing and Market Development Authority announced 11M20 export turnover of wood reached USD10.88 billion, up 14.1% YoY (USD1.1 billion in November alone), helping Vietnam Forestry (VIF, +2.9%) and Thuan An Wood Processing (GTA, Unch) to outperform. Agribank Securities (AGR, +4.7%) and Tien Phong Securities (ORS, +4.9%) posted strong gains on hopes Vietnam stock market would see some new derivative products in 2021 and be upgraded before 2025. Foreign investors netbought Hoa Phat Group (HPG, -2.3%), the diamond ETF (FUEVFVND, -0.2%) and Vinamilk (VNM, +2.1%).

## VN Index & HNX Index



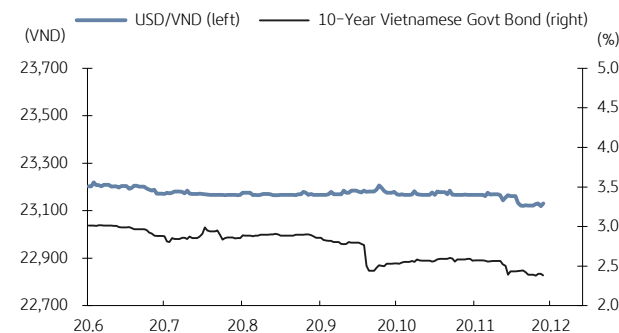
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



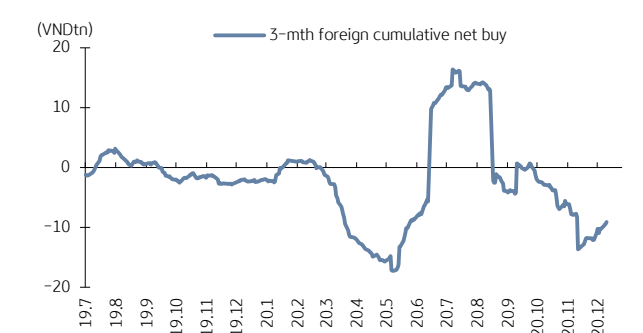
Source: Bloomberg, KB Securities Vietnam

## USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



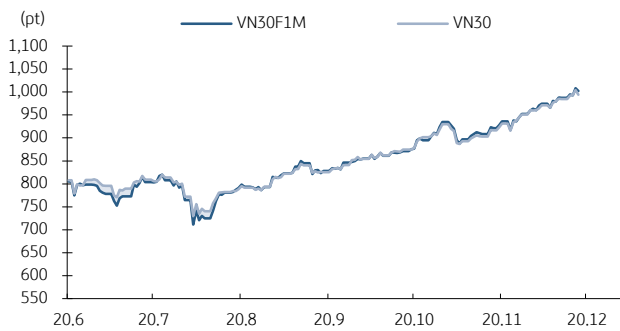
Source: FiinPro, KB Securities Vietnam

# Futures/ETFs

<b>VN30</b>	<b>994.28P (-0.97%)</b>
<b>VN30 futures</b>	<b>1,002.0P (-0.60%)</b>
<b>Open</b>	<b>1,007.5P</b>
<b>High</b>	<b>1,010.5P</b>
<b>Low</b>	<b>997.3P</b>
<b>Contracts</b>	<b>110,890 (+17.5%)</b>

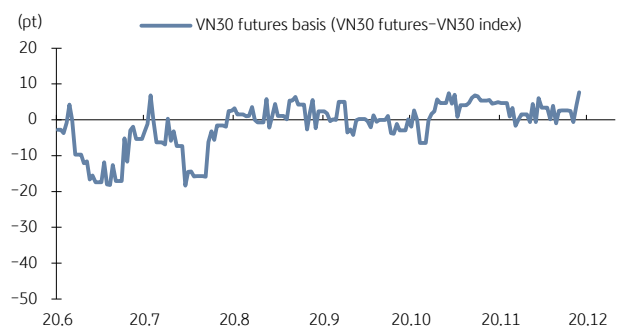
Futures fell on concerns about delayed negotiations on US fiscal stimulus packages. The basis opened at 3.47bps and traded from 0.5 to 4.1bps before closing at 7.7bps as local investors covered short positions. Foreigners were net buyers and market liquidity improved.

VN30 futures & VN30 index



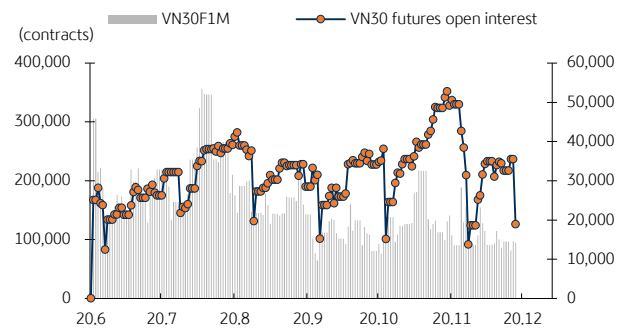
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



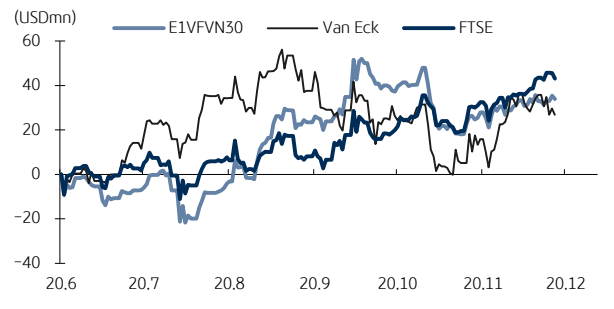
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

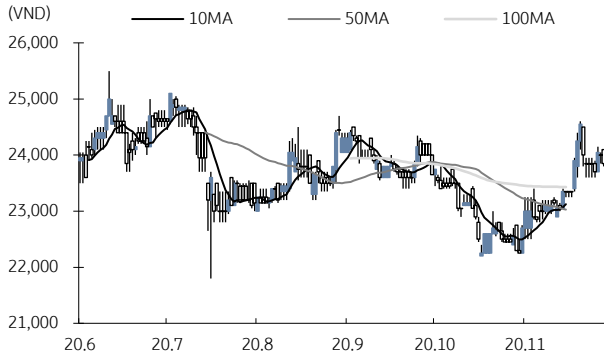
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

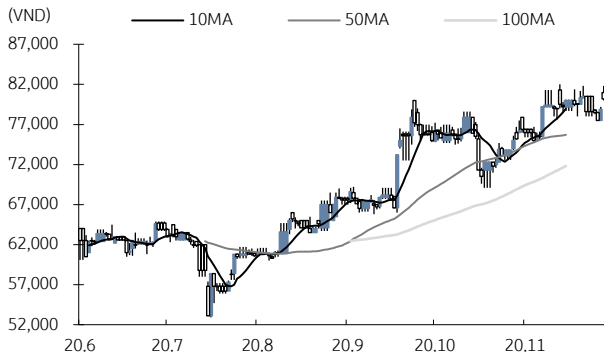
## Pha Lai Thermal (PPC)



Source: Bloomberg, KB Securities Vietnam

- PPC closed down 0.6% to VND23,850
- PPC expects to advance dividends for 2020 earnings at VND350 per share on January 12, 2021. An estimated total payout of VND112.21 billion would be paid for shareholders registered before the record date of December 21, 2020.
- Earlier PPC estimated the dividend rate for 2020 performance at 20%, lower than 25% for 2019.

## Viconship (VCS)



Source: Bloomberg, KB Securities Vietnam

- VCS closed up 1.6% to VND80,200
- VCS would seek for shareholders' opinions on switching the listing exchange from Hanoi Stock Exchange to HCM Stock Exchange from December 11 to December 23.
- The company would also consult shareholders from December 8 to December 20 about the offering existing shareholders 4.8 million bonus shares, or 3.09% of the outstanding shares.

# KBSV Model Portfolio

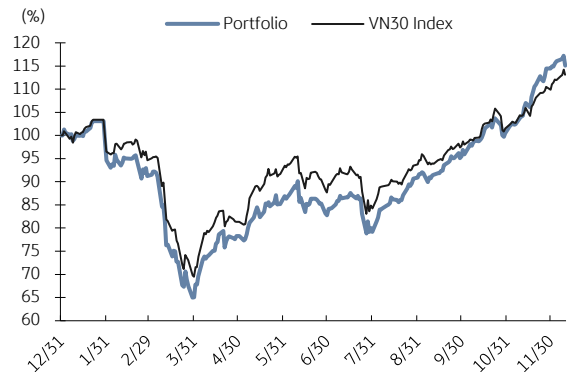
KBSV Research Team

## 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	-0.97%	-1.83%
Cum. return	13.11%	15.06%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/10	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	113,800	-1.0%	-1.8%	<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	29,400	0.3%	20.2%	<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	73,000	-6.9%	-4.8%	<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	21,050	-1.6%	22.7%	<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	47,300	1.2%	39.1%	<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	56,500	-1.7%	68.8%	<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)	01/31/2020	34,000	-1.4%	39.3%	<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	84,400	-2.0%	15.0%	<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	37,600	-2.3%	92.4%	<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	15,750	-2.8%	15.0%	<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)
HPG	-2.3%	33.2%	366.8
FUEVFNVD	-0.2%	100.0%	118.7
VNM	2.1%	58.1%	71.5
VCB	0.7%	23.7%	68.3
GAS	-2.0%	3.1%	26.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
GMD	3.8%	47.2%	0.0
VSC	-0.8%	28.6%	-197.2
VRE	-0.7%	30.9%	-43.2
MSN	-1.8%	33.7%	-34.0
VCI	-2.2%	26.2%	-22.2

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	-1.7%	6.5%	3.3
PHP	3.3%	0.1%	0.1
VCS	1.7%	3.1%	0.1
SRA	-1.0%	1.5%	0.0
MCF	-2.3%	9.5%	0.0

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.6%	10.6%	-3.8
SHS	-3.2%	7.7%	-1.3
BVS	-3.0%	22.3%	-0.8
CVN	-4.5%	0.9%	-0.3
IVS	3.5%	76.1%	-0.1

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Financial Services	5.4%	SSI, HCM
Chemicals	3.9%	GVR, DPM
Banks	2.4%	VCB, BID
Food & Beverage	1.8%	VNM, SAB
Oil & Gas	1.7%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.4%	YEG, PNC
Automobiles & Parts	-1.4%	TCH, DRC
Personal & Household Goods	-1.1%	PNJ, TLG
Retail	-0.9%	MWG, PET
Real Estate	-0.5%	VHM, VIC

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	19.5%	HPG, POM
Financial Services	15.4%	SSI, HCM
Utilities	12.6%	GAS, POW
Banks	12.0%	VCB, BID
Chemicals	11.3%	GVR, AAA

Top 5 worst performers	Chg (%)	Key stocks
Media	0.8%	PNC, YEG
Automobiles & Parts	2.8%	SVC, CSM
Retail	3.1%	PSH, COM
Health Care	3.3%	DBD, VMD
Travel & Leisure	3.4%	VNG, SCS

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	104,900	354,817 (15,340)	91,010 (3.9)	22.8	55.4	40.2	21.0	7.0	9.2	4.1	3.7	-1.0	-0.9	-0.7	-8.8
	VHM	VINHOMES JSC	83,600	275,003 (11,889)	227,715 (9.8)	27.0	10.3	8.9	35.1	37.2	31.2	3.2	2.4	-1.6	-1.5	8.0	-1.4
	VRE	VINCOM RETAIL JS	28,200	64,079 (2,770)	153,577 (6.6)	18.1	27.1	19.9	-10.7	8.3	11.6	2.3	2.1	-0.7	-0.7	5.6	-17.1
	NVL	NOVA LAND INVES	63,900	63,012 (2,724)	95,484 (4.1)	32.9	16.6	16.0	2.5	14.9	13.4	2.5	2.1	1.8	5.8	3.1	7.4
	KDH	KHANGDIENHOUSE	28,000	15,647 (676)	53,556 (2.3)	9.9	14.4	12.2	14.5	14.2	15.4	1.9	1.7	1.4	3.5	14.5	9.3
	DXG	DATXANH GROUP	14,700	7,619 (329)	92,302 (4.0)	12.7	18.4	7.3	-55.2	3.1	14.0	1.0	0.9	-2.0	2.1	15.3	1.4
Banks	VCB	BANK FOR FOREIGN	97,200	360,503 (15,586)	93,487 (4.0)	6.3	22.4	18.9	10.4	19.4	19.1	3.7	3.1	0.7	4.0	14.2	7.8
	BID	BANK FOR INVESTM	43,950	176,768 (7,642)	93,718 (4.0)	12.7	31.6	19.4	-3.8	9.4	11.7	2.2	2.0	0.3	5.6	11.5	-4.8
	TCB	VIETNAM TECHNOLO	25,300	88,554 (3,829)	432,901 (18.7)	0.0	8.2	7.0	6.0	16.1	16.0	1.2	1.0	-1.7	1.2	14.5	7.4
	CTG	VIETNAM JS COMM	34,000	126,596 (5,473)	313,581 (13.5)	1.0	13.5	10.1	31.2	12.6	14.8	1.6	1.3	-1.4	0.6	11.1	62.7
	VPB	VIETNAM PROSPERI	28,000	68,257 (2,951)	191,934 (8.3)	0.0	7.9	6.8	7.3	18.4	17.7	1.4	1.1	-1.6	-1.1	17.9	40.0
	MBB	MILITARYCOMMERC	21,050	58,375 (2,524)	267,479 (11.6)	0.0	7.5	6.5	9.8	18.5	17.7	1.2	1.1	-1.6	0.2	16.3	16.4
	HDB	HDBANK	22,250	35,461 (1,533)	118,679 (5.1)	4.7	8.0	7.2	23.5	19.2	19.0	1.4	1.2	-1.8	2.1	10.7	33.3
	STB	SACOMBANK	15,550	28,047 (1,213)	254,249 (11.0)	14.5	16.0	12.5	11.5	7.2	8.5	1.0	0.9	-2.2	-0.6	14.3	54.7
	TPB	TIENPHONGCOMME	22,200	22,903 (990)	56,027 (2.4)	0.0	6.8	6.1	35.0	22.3	20.1	1.4	1.1	-1.1	2.3	13.0	28.9
	EIB	VIETNAM EXPORT-I	17,200	21,146 (914)	4,952 (0.2)	0.0	24.8	28.3	13.6	5.3	4.4	1.3	1.2	0.6	0.0	-0.6	-3.4
Insurance	BVH	BAOVIETHOLDING	56,700	42,090 (1,820)	52,693 (2.3)	20.5	33.1	26.9	4.6	6.6	8.2	2.1	2.0	-2.1	0.5	6.0	-17.3
	BMI	BAOMINHINSURANC	30,350	2,773 (120)	17,268 (0.7)	14.6	16.6	14.6	9.7	8.5	9.4	1.2	1.2	-2.4	-1.6	12.2	22.4
Securities	SSI	SSI SECURITIES C	22,800	13,701 (592)	147,120 (6.4)	51.3	11.8	11.1	-4.1	10.3	11.7	-	-	0.4	12.9	28.8	46.5
	VCI	VIETCAPITAL SEC	43,000	7,121 (308)	49,120 (2.1)	73.8	-	-	-	11.1	13.0	-	-	-2.2	-2.7	6.2	45.8
	HCM	HOCHIMINH CITY	26,850	8,190 (354)	102,013 (4.4)	51.8	-	-	-	11.0	17.1	-	-	-1.6	7.8	18.0	25.8
	VND	VNDIRECTSECURIT	19,600	4,087 (177)	42,984 (1.9)	16.0	-	-	-	7.4	11.2	-	-	-2.5	3.2	14.3	36.1
Consumer staples	VNM	VIETNAM DAIRYP	112,000	234,040 (10,118)	244,467 (10.6)	41.9	22.5	20.6	7.1	38.3	39.1	8.0	7.2	2.1	2.3	4.2	15.4
	SAB	SAIGON BEER ALCO	198,100	127,038 (5,492)	25,440 (1.1)	36.9	29.5	24.4	3.5	22.4	24.9	6.2	5.5	-1.2	1.6	8.8	-13.1
	MSN	MASANGROUP CORP	83,900	98,556 (4,261)	98,511 (4.3)	15.3	93.6	38.5	-53.0	2.8	8.2	3.1	3.0	-1.8	0.6	-12.1	48.5
	HNG	HOANGANH GIA LA	14,400	15,963 (680)	53,142 (2.3)	48.8	-	-	-	-	-	-	-	4.3	3.6	29.1	3.6
Industrials (transport)	VJC	VIETJET AVIATION	119,800	62,756 (2,713)	67,959 (2.9)	11.4	-	28.8	-	0.0	19.7	4.3	3.9	-0.2	0.8	5.6	-18.1
	GMD	GEMADEPT CORP	30,150	8,952 (387)	86,264 (3.7)	1.8	22.2	19.9	-53.3	6.8	7.4	1.5	1.5	3.8	2.2	20.8	29.4
	CII	HOCHIMINH CITY	18,400	4,395 (180)	38,747 (1.7)	41.3	9.7	9.1	135.9	9.1	8.9	0.8	0.8	-1.9	2.8	10.5	-18.2
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,180	1,237 (053)	10,169 (0.4)	46.9	-	-	-	-	-	-	-	-0.9	-1.8	-3.1	-87.4
	GEX	VIETNAM ELECTRIC	20,450	9,611 (416)	170,862 (7.4)	35.3	28.0	11.8	-17.7	11.3	12.4	-	-	-2.9	-2.4	4.1	5.7
	CTD	COTECCONS CONSTR	70,500	5,379 (233)	75,646 (3.3)	2.8	8.8	10.0	-33.8	7.4	6.5	0.6	0.7	0.7	12.6	15.6	37.4
	REE	REE	47,300	14,665 (634)	21,856 (0.9)	0.0	9.6	8.6	-9.0	13.6	13.8	1.3	1.2	1.2	0.2	11.8	30.3

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	84,400	161,537 (6,984)	114,694 (5.0)	45.9	20.0	17.0	-14.2	17.0	18.4	3.2	3.1	-2.0	-0.1	16.9	-9.9
	NT2	PETROVIETNAM NHO	23,600	6,794 (294)	8,303 (0.4)	30.0	10.5	10.0	-7.3	14.3	16.5	1.6	1.6	-0.4	0.6	2.2	9.0
	PPC	PHA LAI THERMAL	23,850	7,647 (331)	6,046 (0.3)	33.7	9.3	8.8	-14.3	14.2	14.7	1.3	1.2	-0.6	-0.6	7.0	-11.3
Materials	HPG	HOA PHAT GRP JSC	37,600	124,579 (5,386)	813,878 (35.2)	15.8	11.0	9.2	15.0	20.7	20.6	2.2	1.8	-2.3	2.0	20.1	92.0
	DPM	PETROVIETNAM FER	17,750	6,946 (300)	53,056 (2.3)	36.0	10.2	10.7	7.1	9.6	8.7	0.8	0.8	-1.1	2.6	1.7	37.1
	DCM	PETROCA MAU FER	12,500	6,618 (286)	44,084 (1.9)	46.2	11.6	15.8	-1.5	10.1	7.7	1.0	1.1	-1.2	1.6	-1.2	92.3
	HSG	HOA SEN GROUP	19,900	8,842 (382)	239,104 (10.3)	36.9	9.5	6.8	71.2	13.1	14.7	1.1	0.9	-1.2	7.3	15.7	167.5
	AAA	ANPHAT BIOPLAST	12,850	2,850 (123)	32,101 (1.4)	97.6	6.2	7.1	47.6	13.3	10.5	0.7	0.6	-3.0	-0.4	14.7	6.2
Energy	PLX	VIETNAM NATIONAL	51,600	62,891 (2,719)	41,402 (1.8)	4.3	55.3	17.6	-42.9	5.0	15.1	2.6	2.3	-1.3	2.0	5.6	-7.9
	PVD	PETROVIETNAM DRI	13,150	5,538 (239)	116,813 (5.0)	39.6	43.7	45.5	-8.3	0.8	0.8	0.4	0.4	-2.6	-0.8	12.9	-12.6
	PVT	PETROVIET TRANSP	13,050	4,224 (183)	44,354 (1.9)	32.7	8.6	7.9	-9.6	10.5	10.6	0.8	0.8	-2.2	2.4	5.7	-10.7
Consumer discretionary	MWG	MOBILEWORLD INV	113,800	51,507 (2,227)	130,126 (5.6)	0.0	13.7	10.2	11.6	27.1	28.7	3.4	2.7	-1.0	-0.8	7.4	-0.2
	PNJ	PHU NHUAN JEWELR	73,000	16,434 (711)	76,944 (3.3)	0.0	17.0	13.9	3.4	21.6	23.8	3.3	2.9	-6.9	-5.8	0.0	-15.1
	YEG	YEAH1 GROUP CORP	45,400	1,420 (061)	1,533 (0.1)	70.3	19.1	13.9	-28.1	6.7	8.5	1.2	1.2	-1.1	-7.2	0.0	22.7
	FRT	FPT DIGITAL RETA	25,000	1,975 (085)	30,243 (1.3)	20.9	16.8	11.8	-48.9	6.7	12.2	1.3	1.2	-3.1	-2.7	11.6	18.8
	PHR	PHUOC HOA RUBBER	60,500	8,198 (354)	79,149 (3.4)	36.1	8.3	7.6	25.2	36.4	31.8	2.7	2.3	-3.7	-7.1	-0.5	58.4
Healthcare	DHG	DHG PHARMACEUTIC	105,300	13,768 (595)	627 (0.0)	45.2	18.3	18.1	13.6	21.4	20.3	3.6	3.4	-1.1	2.2	2.3	15.1
	PME	PYMEPHARCO JSC	79,600	5,971 (258)	1,650 (0.1)	29.9	16.9	-	7.3	16.4	-	2.8	-	3.5	6.1	6.1	46.6
IT	FPT	FPT CORP	56,500	44,291 (1,915)	125,286 (5.4)	0.0	12.9	11.2	19.1	22.7	23.5	2.6	2.4	-1.7	1.6	6.6	11.4

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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