

VIETNAM DAILY

[Market Commentary]

Stocks rallied with support from banks

[Futures/ETFs]

Futures outpaced the VNIndex thanks to positive movements of the global stock market

[Market Movers]

VPB

August 12, 2020

	Index	Chg (%, bp)
Ho Chi Minh	846.92	+0.46
VN30	788.42	+0.49
VN30 futures	791.00	+0.51
Hanoi	116.10	-0.17
HNX30	213.66	-0.24
UPCoM	56.78	+0.46
USD/VND	23,176	+0.05
10-yr govt bond (%)	2.86	+0
Overnight rate (%)	0.20	+5
Oil (WTI, \$)	42.24	+1.51
Gold (LME, \$)	1,928.82	+0.89



Market Commentary

VNIndex 846.92P (+0.46%)
Volume (mn shrs) 238.4 (+7.3%)
Value (U\$mn) 194.7 (+7.8%)

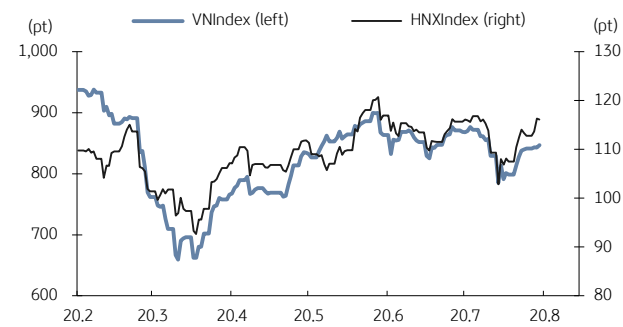
HNXIndex 116.10P (-0.17%)
Volume (mn shrs) 37.5 (-22.9%)
Value (U\$mn) 19.6 (-33.2%)

UPCoM 56.78P (+0.46%)
Volume (mn shrs) 18.2 (-15.6%)
Value (U\$mn) 10.4 (-9.0%)

Net foreign buy (U\$mn) -4.3

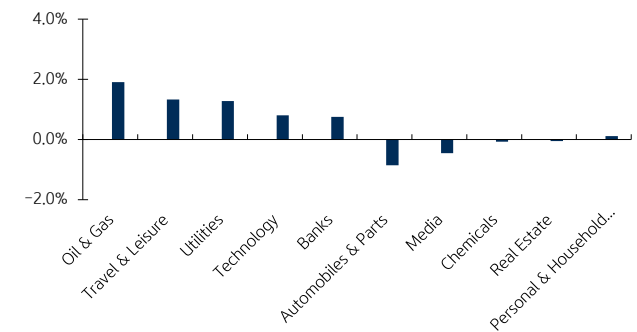
Stocks rallied with support from banks. Banks like VietinBank (CTG, +0.9%) and Bank for Investment & Development (BID, +1.8%) posted gains after the Governor urged the State Bank to raise charter capital for state-owned banks through stock dividend, and asked the Ministry of Finance to quickly submit to the government the amended proposal of Decree 91/2015. The amended decree is expected to create a basis to increase capital for state commercial banks from state budget. Data from the General Statistics Office about progressive public disbursement in July continued to raise infrastructure stocks like Cienco4 (C4G, +4.9%) and Fecon (FCN, +0.9%). Fishery stocks like Seafood JSC No.4 (TS4, +2.9%) and Minh Phu Corp (MPC, +0.8%) led the industry uptrend on the Vietnam Association of Seafood Exporters and Producers (VASEP) forecast that Vietnamese shrimp to China could surge from 3Q2020. Foreign investors net-sold for the fourth consecutive day, focusing on Dat Xanh Group (DXG, -0.4%), Vinhomes (VHM, Unch) and Tan Tao Investment (ITA, -2.1%).

VN Index & HNX Index



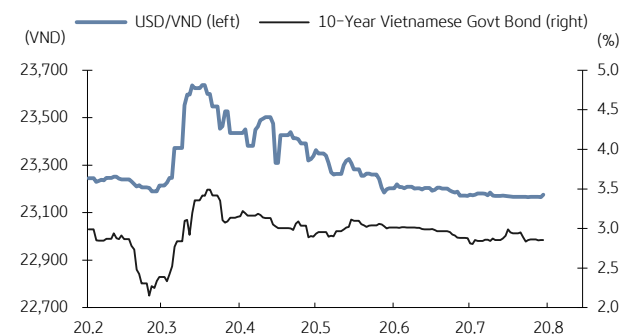
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



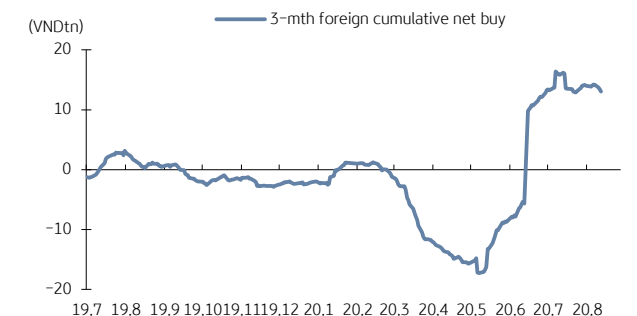
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



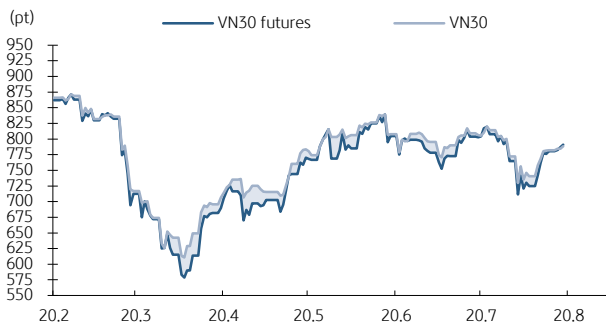
Source: FiiPro, KB Securities Vietnam

Futures/ETFs

VN30	788.42P (+0.49%)
VN30 futures	791.0P (+0.51%)
Open	783.0P
High	791.0P
Low	782.5P
Contracts	175,239 (-16.7%)

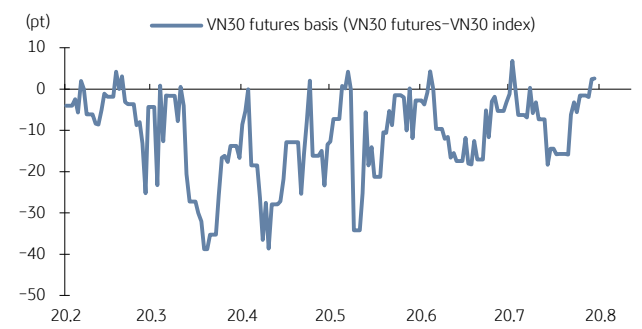
Futures outpaced the VNIndex thanks to positive movements of the global stock market. The basis opened at minus 0.77 bps and expanded to 1.2–minus 1.6 range before closing up to 2.5 bps when gaining Dow futures encouraged investors to raise long positions at the auction. Foreigners net sold and trading volumes were lighter.

VN30 futures & VN30 index



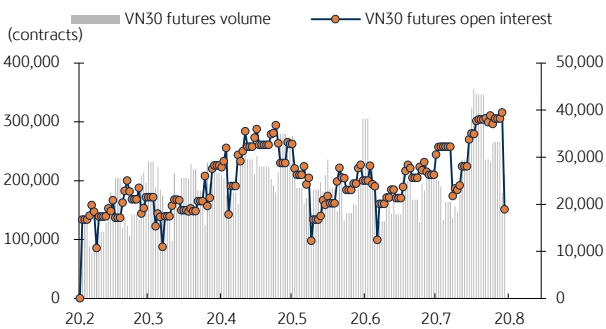
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



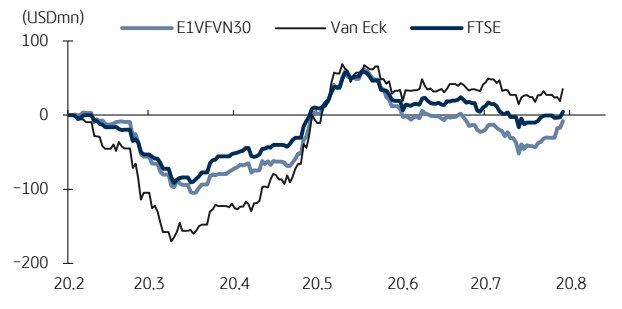
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

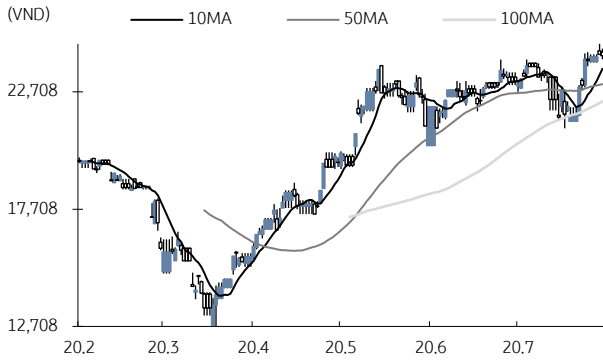
Vietnam ETFs – 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

VPBank (VPB)



Source: Bloomberg, KB Securities Vietnam

- VPB closed up 1.2% to VND21,700
- At the recent analyst meeting, VPB CEO said the bank would make efforts to maintain the profit growth recorded 1H20, which should bring the 2020E pretax earnings up 10-15% vs the target of VND10,214 billion previously announced at the shareholders' annual meeting.
- Earlier the State Bank raised credit limit for VPB, creating more room for this bank's growth. In addition, VPB also had strategic plans to boost non-interest incomes to offset the decline in the net interest margin.

KBSV Model Portfolio

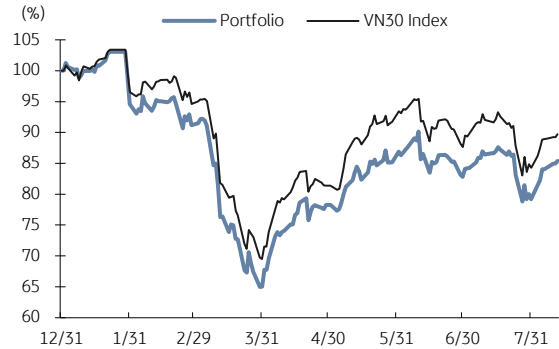
KBSV Research Team

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	0.49%	0.49%
Cum. return	-10.31%	-14.59%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/08/12	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	79,800	0.4%	-31.1%	<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	26,800	0.4%	0.0%	<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	54,600	-0.9%	-28.8%	<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	16,850	2.1%	-14.6%	<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	34,550	0.1%	1.6%	<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	47,500	1.1%	41.9%	<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)	20/01/31	23,400	0.9%	-4.1%	<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
Vietjet (VJC)	19/02/05	100,500	1.0%	-22.2%	<ul style="list-style-type: none"> - nCoV outbreak impact meaningful but short-lived & fully-reflected in stock price - Lower fuel costs silver lining to offset lower passenger volumes - Growth prospects intact as Long Thanh airport project schedule pulled forward
Hoa Pha Group (HPG)	19/12/04	24,300	0.2%	24.3%	<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	13,550	-0.4%	-1.1%	<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)
VNM	1.0%	58.7%	79.4
GAS	1.7%	3.3%	9.7
MSN	-0.7%	38.7%	7.3
HDB	0.6%	20.6%	6.6
PVT	5.3%	22.1%	6.6
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VHM	0.0%	20.2%	-73.1
DXG	-0.4%	38.2%	-17.4
NVL	-0.5%	6.0%	-17.1
VRE	0.4%	30.8%	-15.7
PLP	-6.7%	5.8%	-8.4

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
CVN	-2.4%	0.2%	0.2
SHE	0.5%	4.8%	0.2
WCS	2.7%	26.3%	0.0
PPS	0.0%	36.6%	0.0
VTC	-9.6%	11.9%	0.0
Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	1.6%	11.6%	-2.7
TKU	-8.0%	8.2%	-0.7
BVS	2.1%	24.7%	-0.4
SHS	-0.9%	6.0%	-0.3
DNM	-5.7%	4.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Oil & Gas	4.9%	PLX, PVD
Chemicals	3.1%	GVR, VPS
Utilities	2.6%	GAS, POW
Construction & Materials	2.1%	VGC, PC1
Food & Beverage	2.0%	VNM, SAB
Top 5 worst performers	Chg (%)	Key stocks
Media	-1.0%	PNC, YEG
Insurance	-0.7%	BVH, PGI
Health Care	0.0%	TRA, DHG
Real Estate	0.2%	VHM, NVL
Travel & Leisure	0.5%	RIC, DAH

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	4.7%	HPG, DHC
Industrial Goods & Services	2.4%	GEX, REE
Health Care	1.6%	DHG, TRA
Utilities	1.3%	GAS, NT2
Automobiles & Parts	1.1%	SVC, TCH
Top 5 worst performers	Chg (%)	Key stocks
Travel & Leisure	-7.4%	VJC, HVN
Retail	-3.8%	MWG, FRT
Insurance	-3.8%	BVH, BIC
Chemicals	-3.5%	GVR, DGC
Personal & Household Goods	-3.4%	PNJ, LIX

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	87,400	295,624 (12,756)	32,225 (1.4)	22.8	50.1	30.3	14.8	7.5	8.8	3.3	3.0	-0.1	0.5	-4.4	-24.0
	VHM	VINHOMES JSC	79,400	261,187 (11,270)	124,609 (5.4)	28.8	9.8	8.9	33.8	37.8	29.2	3.1	2.4	0.0	-0.3	0.0	-6.4
	VRE	VINCOM RETAIL JS	26,400	59,989 (2,588)	61,133 (2.6)	18.2	23.1	17.3	3.9	9.9	11.9	2.1	2.0	0.4	0.2	-2.4	-22.4
	NVL	NOVA LAND INVES	64,400	62,468 (2,695)	89,164 (3.8)	32.3	18.1	18.3	0.4	13.4	12.2	2.4	2.1	-0.5	-0.6	1.3	8.2
	KDH	KHANGDIENHOUSE	24,150	12,669 (547)	12,785 (0.6)	5.3	12.4	10.1	12.3	14.1	16.0	1.6	1.4	-1.0	-2.4	0.0	-10.2
	DXG	DATXANH GROUP	9,490	4,923 (212)	37,473 (1.6)	10.8	5.5	4.5	-20.0	11.8	13.5	0.6	0.6	-0.4	-1.1	-18.2	-34.6
Banks	VCB	BANK FOR FOREIGN	82,100	304,499 (13,139)	61,127 (2.6)	6.3	18.4	15.1	11.8	19.9	19.6	3.1	2.6	0.0	-0.7	-0.7	-9.0
	BID	BANK FOR INVESTM	39,200	157,663 (6,803)	32,027 (1.4)	12.3	32.5	19.3	-8.6	9.3	12.3	2.1	1.9	1.8	1.2	-5.5	-15.1
	TCB	VIETNAM TECHNOLO	19,650	68,778 (2,968)	32,648 (1.4)	0.0	6.8	5.7	3.7	15.7	15.5	1.0	0.8	1.0	1.0	-3.9	-16.6
	CTG	VIETNAM JS COMM	23,400	87,128 (3,759)	90,249 (3.9)	0.0	13.0	9.7	16.4	10.1	12.0	1.1	1.0	0.9	3.3	-1.7	12.0
	VPB	VIETNAM PROSPERI	21,700	52,899 (2,282)	70,078 (3.0)	0.0	7.1	5.8	-1.3	16.5	16.7	1.1	0.9	1.2	0.9	-4.2	8.5
	MBB	MILITARYCOMMERC	16,850	40,633 (1,753)	65,440 (2.8)	0.0	5.6	4.7	7.4	18.4	17.9	0.9	0.7	2.1	1.8	-2.3	-19.0
	HDB	HDBANK	26,850	25,935 (1,119)	21,930 (0.9)	9.4	6.6	5.5	18.4	20.9	21.6	1.1	1.0	0.6	5.3	0.8	-2.5
	STB	SACOMBANK	10,750	19,389 (837)	101,918 (4.4)	14.4	11.9	7.6	1.6	6.5	9.3	-	-	0.9	0.9	-6.9	7.0
	TPB	TIENPHONGCOMME	21,100	17,230 (743)	1,349 (0.1)	0.0	6.0	5.0	34.4	22.4	18.4	1.1	0.9	0.0	0.5	-2.8	0.2
	EIB	VIETNAM EXPORT-I	16,900	20,777 (897)	3,495 (0.2)	0.0	36.3	34.8	-6.9	3.6	3.6	1.3	1.2	-0.6	-0.6	-4.0	-5.1
Insurance	BVH	BAOVIETHOLDING	45,450	33,739 (1,456)	25,483 (1.1)	20.8	32.5	24.4	-5.4	5.9	7.5	1.7	1.7	0.4	-1.2	-5.1	-33.7
	BMI	BAOMINHINSURANC	21,450	1,960 (085)	2,774 (0.1)	13.9	-	-	-	7.6	8.6	0.9	0.8	0.2	3.1	-4.5	-13.5
Securities	SSI	SSI SECURITIES C	14,650	8,804 (380)	77,690 (3.4)	51.0	10.4	8.1	-17.7	8.2	10.7	0.9	0.8	-0.3	1.0	-8.2	-5.9
	VCI	VIETCAPITAL SEC	22,300	3,664 (158)	12,708 (0.5)	71.0	8.0	6.2	-24.9	11.1	13.0	0.8	0.8	1.4	3.5	-10.1	-24.4
	HCM	HOCHIMINH CITY	17,750	5,415 (234)	35,913 (1.5)	49.0	12.1	7.5	-22.5	11.0	17.1	1.2	1.1	-0.6	2.0	-8.3	-16.9
	VND	VNDIRECTSECURIT	11,700	2,440 (105)	6,420 (0.3)	13.2	10.5	6.6	-19.1	7.4	11.2	0.7	0.7	0.4	0.9	-11.0	-18.8
Consumer staples	VNM	VIETNAM DAIRYP	115,600	201,303 (8,686)	129,974 (5.6)	41.3	19.6	18.3	6.0	37.5	38.1	6.7	6.0	1.0	3.1	0.3	-0.8
	SAB	SAIGON BEER ALCO	178,900	114,725 (4,950)	33,419 (1.4)	36.8	28.8	24.9	-2.2	20.5	23.0	5.7	5.1	0.2	1.6	-13.2	-21.5
	MSN	MASANGROUP CORP	54,200	63,357 (2,734)	66,655 (2.9)	10.3	66.3	32.2	-54.7	2.6	6.2	1.4	1.4	-0.7	-1.5	-4.7	-4.1
	HNG	HOANGANH GIA LA	11,950	13,247 (572)	10,828 (0.5)	48.7	-	-	-	-	-	-	-	0.0	-0.8	-21.9	-14.0
Industrials (transport)	VJC	VIETJET AVIATION	100,500	52,646 (2,272)	29,909 (1.3)	12.1	184.1	12.4	-76.5	11.6	24.2	3.3	3.5	1.0	0.7	-6.9	-31.3
	GMD	GEMADEPT CORP	20,850	6,191 (267)	6,833 (0.3)	0.0	16.1	14.2	-54.8	6.9	7.7	1.0	1.0	0.5	2.5	8.6	-10.5
	CII	HOCHIMINH CITY	17,700	4,227 (182)	22,377 (1.0)	33.7	12.4	13.2	105.5	7.7	7.0	0.9	0.9	-0.8	0.0	-2.7	-21.3
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,290	1,300 (056)	25,606 (1.1)	46.5	-	-	-	-	-	-	-	-2.6	3.2	-23.9	-86.8
	GEX	VIETNAM ELECTRIC	20,600	9,681 (418)	76,682 (3.3)	33.2	13.3	10.4	-16.2	11.7	13.9	-	-	-1.9	0.5	2.7	6.5
	CTD	COTECCONS CONSTR	77,000	5,875 (253)	59,723 (2.6)	2.1	10.1	10.1	-37.9	6.7	7.0	0.7	0.7	-1.4	0.5	-2.5	50.1
	REE	REE	34,550	10,712 (462)	16,248 (0.7)	0.0	7.0	6.2	-10.2	12.9	14.0	0.9	0.9	0.1	1.3	8.0	-4.8

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDbn, 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	71,200	136,273 (5,880)	41,364 (1.8)	45.8	18.2	14.2	-18.6	15.5	19.2	2.8	2.6	1.7	3.8	-4.2	-24.0
	NT2	PETROVIETNAM NHO	21,600	6,218 (268)	8,020 (0.3)	30.5	8.8	8.5	-2.4	16.7	17.9	1.4	1.4	0.0	-0.2	-2.7	-0.2
	PPC	PHA LAI THERMAL	23,150	7,422 (320)	3,311 (0.1)	32.6	8.0	8.5	-8.9	15.5	14.5	1.2	1.2	0.2	-1.5	-5.9	-13.9
Materials	HPG	HOA PHAT GRP JSC	24,300	80,513 (3,474)	328,156 (14.2)	13.3	8.8	7.2	3.4	18.2	19.5	1.4	1.2	0.2	0.8	5.1	24.1
	DPM	PETROVIETNAM FER	13,800	5,400 (233)	34,247 (1.5)	38.4	9.0	9.3	-0.7	8.8	8.1	0.7	0.6	-1.8	0.0	-5.8	6.6
	DCM	PETROCA MAU FER	8,380	4,436 (191)	13,097 (0.6)	47.2	-	-	-	-	-	-	-	0.1	0.7	-6.9	28.9
	HSG	HOA SEN GROUP	11,250	4,999 (216)	108,170 (4.7)	38.8	6.6	6.8	38.6	13.9	11.4	0.8	0.7	-1.3	5.6	-4.3	51.2
	AAA	ANPHAT BIOPLAST	12,000	2,534 (109)	19,644 (0.8)	97.5	5.6	6.5	45.9	13.4	10.4	0.6	0.6	4.3	3.9	-4.0	-5.5
Energy	PLX	VIETNAM NATIONAL	46,500	56,070 (2,419)	24,732 (1.1)	5.4	45.2	16.6	-40.0	5.8	15.1	2.3	2.0	1.8	4.6	0.3	-17.0
	PVD	PETROVIETNAM DRI	10,700	4,506 (194)	36,153 (1.6)	37.0	42.0	20.3	-15.6	0.9	0.9	0.3	0.3	3.9	9.2	2.9	-28.9
	PVT	PETROVIET TRANSP	10,850	3,054 (132)	11,917 (0.5)	26.9	7.3	6.1	-19.1	8.9	9.9	0.6	0.5	5.3	6.4	3.8	-35.4
Consumer discretionary	MWG	MOBILEWORLD INV	79,800	36,135 (1,559)	60,821 (2.6)	0.0	10.3	7.9	9.8	26.2	27.5	2.3	1.9	0.4	0.8	-3.7	-30.0
	PNJ	PHU NHUAN JEWELR	54,600	12,292 (530)	26,752 (1.2)	0.0	14.3	11.7	-3.6	20.9	23.1	2.4	2.2	-0.9	-0.5	-8.8	-36.5
	YEG	YEAH1 GROUP CORP	51,800	1,528 (066)	1,156 (0.0)	69.3	21.8	15.9	-28.1	6.7	8.5	1.4	1.3	3.8	9.1	-5.6	40.0
	FRT	FPT DIGITAL RETA	22,500	1,777 (077)	15,331 (0.7)	13.5	11.2	8.9	-31.9	11.8	13.7	1.3	1.1	-0.9	3.0	-7.0	6.9
Healthcare	PHR	PHUOC HOA RUBBER	53,600	7,263 (313)	73,584 (3.2)	37.8	7.0	7.4	27.8	36.8	29.8	2.4	2.1	-0.2	1.1	1.3	40.3
	DHG	DHG PHARMACEUTIC	96,600	12,630 (545)	1,254 (0.1)	45.4	19.0	17.5	8.0	20.3	19.8	3.5	3.3	-0.1	-0.4	3.9	5.6
	PME	PYMEPHARCO JSC	64,900	4,868 (210)	718 (0.0)	37.9	-	-	-	-	-	-	-	3.0	3.0	3.0	19.5
IT	FPT	FPT CORP	47,500	37,235 (1,607)	69,720 (3.0)	0.0	10.5	9.0	19.5	23.9	25.3	2.3	2.1	1.1	1.1	-0.6	-6.3

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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