

VIETNAM DAILY

[Market Commentary]

Stocks posted further gains on the new decree issuance that paved the way for the Government to raise capital in state-owned banks

[Futures/ETFs]

Futures moved sideways and ended lower amid cautious sentiment after Johnson & Johnson paused COVID-19 vaccine trials

[Market Movers]

HVN, TCM

October 13, 2020

	Index	Chg (%, bp)
Ho Chi Minh	929.86	+0.44
VN30	878.35	+0.39
VN30 futures	876.40	+0.16
Hanoi	136.15	+0.18
HNX30	254.68	-0.01
UPCoM	63.43	-0.06
USD/VND	23,181	+0.01
10-yr govt bond (%)	2.53	-0
Overnight rate (%)	0.14	+4
Oil (WTI, \$)	40.23	+2.03
Gold (LME, \$)	1,921.95	-0.04



Market Commentary

VNIndex 929.86P (+0.44%)
Volume (mn shrs) 323.6 (-18.8%)
Value (U\$m) 280.6 (-27.8%)

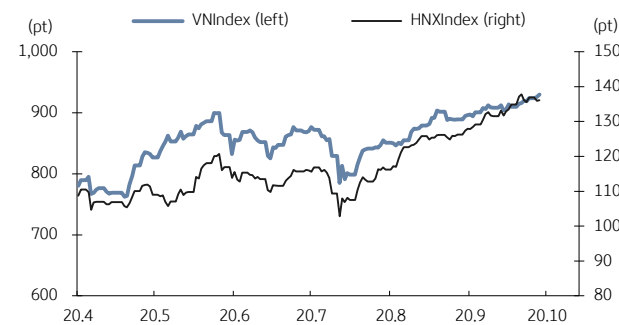
HNXIndex 136.15P (+0.18%)
Volume (mn shrs) 35.1 (-45.3%)
Value (U\$m) 20.3 (-39.3%)

UPCoM 63.43P (-0.06%)
Volume (mn shrs) 19.1 (-37.9%)
Value (U\$m) 12.5 (-25.0%)

Net foreign buy (U\$m) -1.6

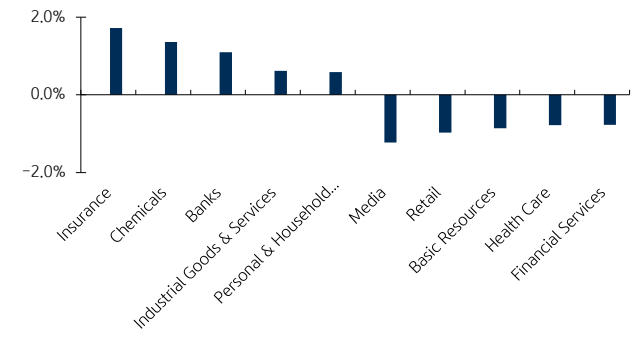
Stocks posted further gains on the new decree issuance that paved the way for the Government to raise capital in state-owned banks. Three state-owned banks – Vietcombank (VCB, +0.7%), VietinBank (CTG, +5.0%) and Bank for Investment & Development (BID, +0.7%) led other banks like Techcombank (TCB, +0.9%) and Sacombank (STB, +1.1%) higher. Textile leading company Thanh Cong Garment (TCM, +0.9%) climbed on September positive performance, and spread the rising momentum over the whole industry – Century Fiber (STK, +1.9%) and TNG Investment and Trading (TNG, +0.8%). Meanwhile, the Coronavirus-hit Vietnam Airlines (HVN, -0.4%) announced a big loss in nine-month earnings, which was the reason Airports Corp (ACV, -1.9%) and Vietjet Aviation (VJC, Unch) underperformed today. Pork price falls led related stocks Dabaco (DBC, -1.6%) and Masan MeatLife (MML, -2.5%) lower. Foreign investors netsold, focusing on Masan Group (MSN, +6.6%), Bank for Investment & Development (BID, +0.7%), and Hoa Sen Group (HSG, -2.8%).

VN Index & HNX Index



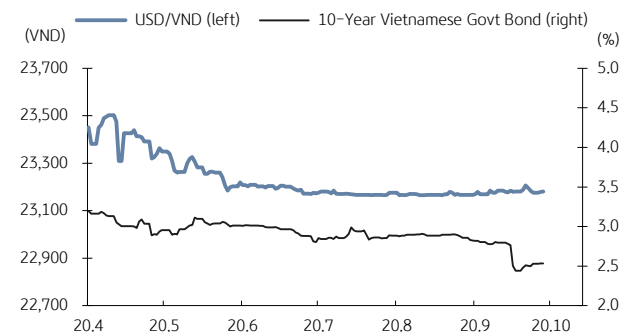
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



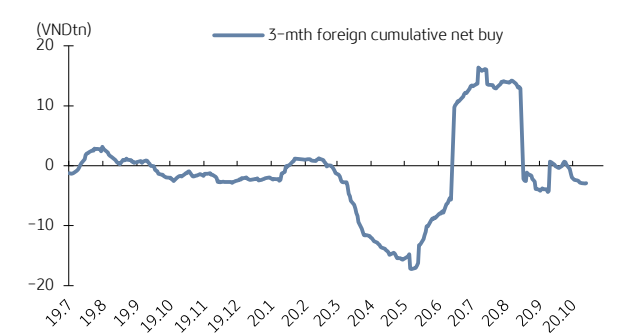
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



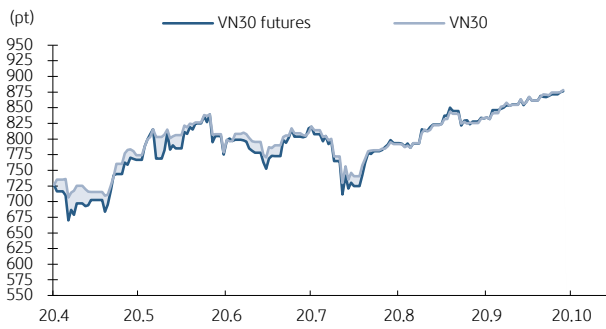
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	878.35P (+0.39%)
VN30 futures	876.4P (+0.16%)
Open	874.0P
High	876.9P
Low	872.5P
Contracts	75,796 (-18.5%)

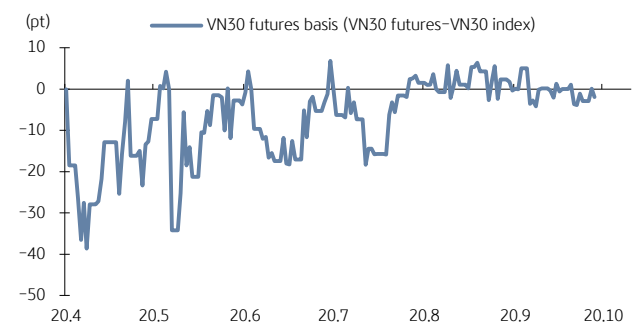
Futures moved sideways and ended lower amid cautious sentiment after Johnson & Johnson paused COVID-19 vaccine trials. The basis opened at minus 0.9 bps and traded in minus 1.0 – 1.3 range in the morning before narrowing down to minus 1.95 in the ATC. Foreigners rolled over to November contracts ahead of the expiry this week, and trading volumes fell to a low level.

VN30 futures & VN30 index



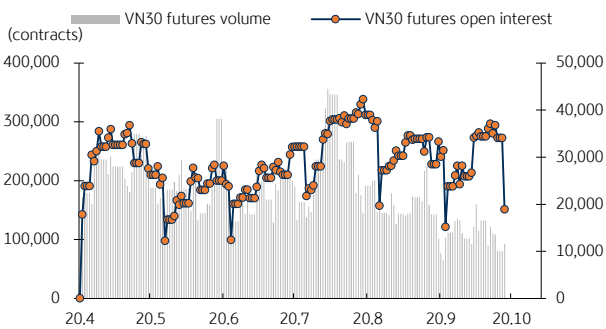
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



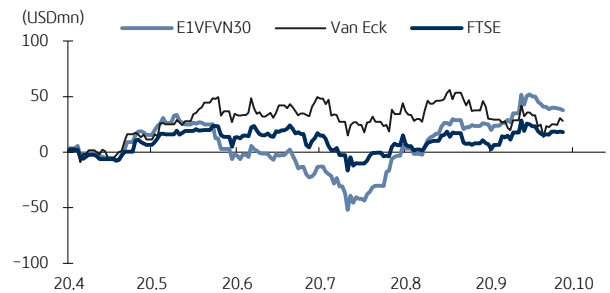
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

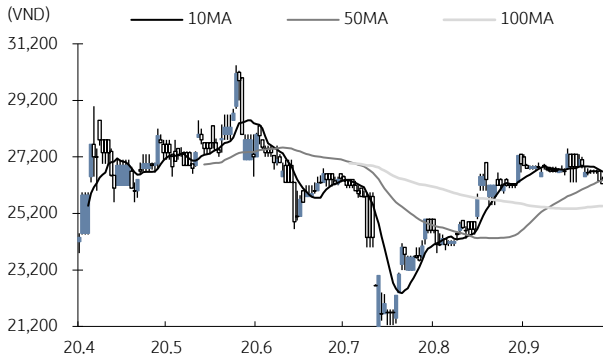
Vietnam ETFs – 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

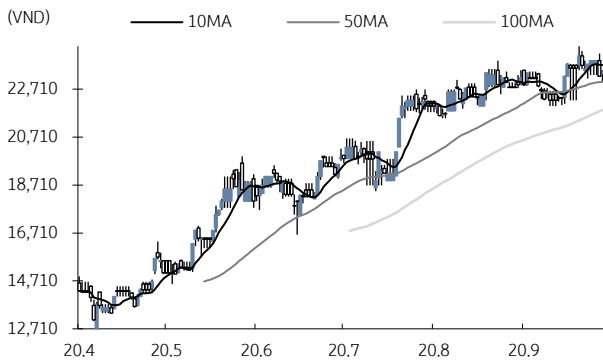
Vietnam Airlines (HVN)



Source: Bloomberg, KB Securities Vietnam

- HVN closed down 0.4% to VND26,250
- HVN chief accountant, Mr. Tran Thanh Hien, said the airline recorded a three-quarter loss of VND10,750 billion on revenue of VND23,948 billion (down 58.3% YoY). In the first nine months, HVN achieved a market share of 51.7% of domestic passengers, made 46,700 flights, and carried 11.9 million passengers and 146,000 tons of cargo.

Thanh Cong Garment (TCM)



Source: Bloomberg, KB Securities Vietnam

- TCM closed up 0.9% to VND23,450
- TCM disclosed September earnings at VND26 billion (up 74% YoY) on revenue of VND293 billion (up 10.4% YoY). The textile company's performance posted remarkable improvements in September and 3Q20, boosted by a surge in the antibacterial fabric masks and medical protective equipment exports to the US and a rebound in the number of traditional orders.

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	0.39%	0.36%
Cum. return	-0.08%	-0.90%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/10/13	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	106,200	-1.2%	-8.4%	- 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	26,600	0.4%	8.8%	- 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	62,500	0.8%	-18.5%	- 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	17,500	-0.3%	2.0%	- 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	41,650	-0.1%	22.5%	- 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	50,700	-0.4%	51.4%	- 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	30,550	5.0%	25.2%	- 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	105,000	0.0%	-18.7%	- 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	28,000	-0.9%	43.3%	- 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	14,400	0.3%	5.1%	- 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)
VCB	0.7%	23.6%	50.0
HPG	-0.9%	34.0%	26.4
CTG	5.0%	29.9%	19.2
VIC	0.2%	13.8%	15.8
DCM	0.4%	2.3%	12.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
MSN	6.6%	38.1%	-92.8
BID	0.7%	17.4%	-18.3
HSG	-2.9%	10.0%	-14.1
CTD	-2.8%	47.0%	-11.3
KDH	-1.0%	41.6%	-9.8

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
DTD	0.5%	0.1%	2.3
IDV	0.4%	15.5%	0.7
SHS	-1.5%	5.6%	0.6
NTP	-0.6%	18.9%	0.4
SDN	-10.0%	25.2%	0.3

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VCS	1.6%	2.9%	-1.1
INN	2.3%	9.8%	-0.4
IDC	0.0%	0.2%	-0.4
BVS	-0.8%	23.9%	-0.3
DNM	-1.0%	4.2%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	9.3%	BVH, BIC
Chemicals	3.7%	GVR, DPR
Food & Beverage	3.6%	MSN, VCF
Banks	1.9%	CTG, VCB
Personal & Household Goods	1.4%	PNJ, RAL

Top 5 worst performers	Chg (%)	Key stocks
Media	-6.4%	YEG, PNC
Automobiles & Parts	-2.6%	TCH, CSM
Oil & Gas	-2.0%	PLX, PVD
Construction & Materials	-1.4%	BMP, HBC
Basic Resources	-0.8%	HPG, HSG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	12.0%	HPG, HSG
Retail	11.4%	MWG, PET
Insurance	11.1%	BVH, BMI
Chemicals	9.8%	GVR, DCM
Financial Services	9.7%	SSI, VCI

Top 5 worst performers	Chg (%)	Key stocks
Media	-10.6%	YEG, PNC
Travel & Leisure	-2.0%	VJC, HVN
Real Estate	-0.2%	VRE, BCM
Oil & Gas	0.0%	PLX, PVD
Technology	0.1%	SAM, CMG

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	94,100	318,287 (13,730)	40,216 (1.7)	22.9	51.3	37.7	21.9	6.6	8.7	3.6	3.3	0.2	2.5	3.3	-18.2
	VHM	VINHOMES JSC	78,100	256,911 (11,083)	144,622 (6.2)	27.0	9.5	8.3	35.0	38.5	30.8	3.0	2.3	0.8	2.6	0.5	-7.9
	VRE	VINCOM RETAIL JS	27,200	61,807 (2,666)	74,451 (3.2)	18.3	24.4	18.0	2.8	9.1	11.7	2.2	2.0	0.4	-1.1	-4.2	-20.0
	NVL	NOVA LAND INVES	62,000	61,105 (2,636)	83,056 (3.6)	32.6	16.5	17.2	1.9	14.1	11.9	2.4	-	-0.8	-2.1	-1.4	4.2
	KDH	KHANGDIEN HOUSE	23,850	13,328 (575)	13,757 (0.6)	7.4	12.2	10.2	14.7	14.1	15.8	1.6	1.4	-1.0	-4.2	-1.0	-6.9
	DXG	DATXANH GROUP	11,050	5,727 (247)	51,682 (2.2)	14.2	11.1	5.4	-39.2	5.5	14.0	0.7	0.6	1.8	-3.1	10.8	-23.8
Banks	VCB	BANK FOR FOREIGN	86,500	320,818 (13,840)	86,089 (3.7)	6.4	19.6	16.9	10.3	19.7	18.8	3.3	2.8	0.7	3.1	5.1	-4.1
	BID	BANK FOR INVESTM	41,250	165,908 (7,157)	60,355 (2.6)	12.6	35.4	19.6	-10.5	9.1	12.5	2.2	2.0	0.7	2.0	2.0	-10.6
	TCB	VIETNAM TECHNOLO	21,400	74,903 (3,231)	127,894 (5.5)	0.0	7.4	6.2	3.9	15.6	15.5	1.0	0.9	0.9	-4.5	0.5	-9.1
	CTG	VIETNAM JS COMM	30,550	113,750 (4,907)	178,885 (7.7)	0.1	16.5	13.4	18.7	10.2	11.4	1.4	1.3	5.0	12.3	19.3	46.2
	VPB	VIETNAM PROSPERI	23,400	57,043 (2,461)	120,293 (5.2)	0.0	6.9	6.4	5.5	17.8	16.0	1.1	1.0	0.0	-3.1	2.4	17.0
	MBB	MILITARYCOMMERC	17,500	48,530 (2,094)	134,687 (5.8)	0.0	6.8	5.7	7.0	18.0	17.6	1.1	0.9	-0.3	-2.0	12.7	-3.2
	HDB	HDBANK	24,000	30,137 (1,300)	41,240 (1.8)	9.7	7.5	6.6	20.1	20.2	20.1	1.3	1.1	-1.4	-2.8	2.8	13.2
	STB	SACOMBANK	13,450	24,259 (1,047)	259,338 (11.2)	14.5	12.7	9.7	16.4	7.9	9.2	0.9	0.8	1.1	-5.3	20.6	33.8
	TPB	TIEN PHONG COMME	24,850	20,292 (875)	52,904 (2.3)	0.0	6.7	5.5	29.4	22.4	20.3	1.2	1.0	0.2	-1.0	7.3	18.1
	EIB	VIETNAM EXPORT-I	17,400	21,392 (923)	6,017 (0.3)	0.1	37.4	35.9	-6.9	3.6	3.6	1.3	1.3	1.2	-0.9	4.2	-2.2
Insurance	BVH	BAOVIET HOLDING	53,700	39,863 (1,720)	44,430 (1.9)	20.7	32.6	27.6	2.6	6.3	7.7	2.0	2.0	1.5	10.4	12.7	-21.7
	BMI	BAOMINH INSURANC	29,150	2,663 (115)	11,848 (0.5)	14.7	-	-	-	8.2	9.1	1.1	1.1	0.2	2.8	19.0	17.5
Securities	SSI	SSI SECURITIES C	17,550	10,546 (455)	101,337 (4.4)	49.9	12.1	9.8	-16.8	9.0	10.6	1.0	0.9	-1.7	-3.3	11.4	12.8
	VCI	VIETCAPITAL SEC	34,300	5,680 (245)	26,287 (1.1)	72.0	-	-	-	-	-	-	-	-2.0	7.2	23.4	16.3
	HCM	HOCHI MINH CITY	22,000	6,711 (290)	63,857 (2.8)	50.9	-	-	-	-	-	-	-	-0.7	0.0	11.1	3.0
	VND	VNDIRECT SECURIT	15,450	3,222 (139)	24,247 (1.0)	16.4	13.9	8.7	-19.1	7.4	11.2	1.0	0.9	-2.2	0.3	23.6	7.3
Consumer staples	VNM	VIETNAM DAIRYP	107,100	223,802 (9,655)	185,842 (8.0)	42.0	21.5	20.0	6.6	37.9	38.6	7.5	6.8	0.1	0.1	3.8	10.3
	SAB	SAIGON BEER ALCO	184,000	117,996 (5,090)	16,348 (0.7)	36.9	28.4	24.3	0.6	21.6	23.8	5.8	5.1	-2.2	-1.2	-2.1	-19.3
	MSN	MASANGROUP CORP	74,800	87,866 (3,790)	135,513 (5.8)	10.9	99.8	39.0	-57.2	2.3	6.8	2.4	2.5	6.6	29.0	36.0	32.4
	HNG	HOANGANH GIA LA	11,800	13,081 (564)	22,658 (1.0)	48.8	-	-	-	-	-	-	-	0.0	-2.1	-4.5	-15.1
Industrials (transport)	VJC	VIETJET AVIATION	105,000	55,003 (2,373)	42,183 (1.8)	12.5	-	15.9	-	8.9	21.4	3.4	3.2	0.0	0.5	-0.8	-28.2
	GMD	GEMADEPT CORP	23,700	7,037 (304)	14,622 (0.6)	0.0	17.8	15.6	-54.0	6.8	7.5	1.2	1.2	-1.0	-4.0	0.4	1.7
	CII	HOCHI MINH CITY	18,750	4,478 (193)	36,762 (1.6)	36.0	9.4	8.8	142.2	9.6	9.4	0.9	0.8	-0.8	-1.3	4.5	-16.7
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,310	1,311 (057)	18,238 (0.8)	47.0	-	-	-	-	-	-	-	-0.4	-0.9	6.0	-86.6
	GEX	VIETNAM ELECTRIC	22,800	10,715 (462)	148,746 (6.4)	35.1	27.9	12.0	-20.9	10.5	13.6	-	-	0.9	-3.8	-9.7	17.8
	CTD	COTECCONS CONSTR	62,700	4,784 (206)	76,279 (3.3)	2.1	7.7	8.2	-33.3	7.5	7.0	0.6	0.5	-2.8	-2.8	-14.9	22.2
	REE	REE	41,650	12,914 (557)	18,020 (0.8)	0.0	8.5	7.5	-9.9	13.4	14.0	1.1	1.0	-0.1	-0.1	7.6	14.7

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	75,000	143,546 (6,192)	54,147 (2.3)	45.9	19.1	15.0	-17.2	15.8	18.4	2.8	2.6	0.0	3.4	4.5	-20.0
	NT2	PETROVIETNAM NHO	23,300	6,708 (289)	5,210 (0.2)	29.9	10.1	10.2	-5.4	16.4	16.5	1.6	1.6	0.4	-1.1	-1.9	7.6
	PPC	PHA LAI THERMAL	23,750	7,615 (328)	4,946 (0.2)	33.2	8.7	8.0	-11.7	15.2	15.8	1.2	1.2	0.4	-0.4	-2.3	-11.7
Materials	HPG	HOA PHAT GRP JSC	28,000	92,772 (4,002)	372,083 (16.1)	15.0	9.6	8.1	5.5	18.2	19.1	1.6	1.4	-0.9	-0.9	14.5	43.0
	DPM	PETROVIETNAM FER	17,100	6,692 (289)	55,874 (2.4)	36.8	10.8	11.5	1.4	8.9	8.0	0.8	0.8	-0.6	-0.3	1.5	32.0
	DCM	PETROCA MAU FER	12,000	6,353 (274)	41,276 (1.8)	46.7	-	-	-	-	-	-	-	0.4	0.0	27.7	84.6
	HSG	HOA SEN GROUP	15,350	6,821 (294)	221,527 (9.6)	39.0	8.2	8.3	45.8	14.4	12.5	1.0	0.9	-2.8	-2.5	29.0	106.4
	AAA	ANPHAT BIOPLAST	12,150	2,566 (111)	27,733 (1.2)	97.8	5.7	6.6	45.6	13.3	10.5	0.6	0.6	0.0	-3.2	-3.2	-4.3
Energy	PLX	VIETNAM NATIONAL	49,350	60,148 (2,595)	18,865 (0.8)	3.9	48.0	17.6	-40.0	5.8	15.1	2.5	2.1	0.0	-1.7	-0.7	-11.9
	PVD	PETROVIETNAM DRI	11,550	4,864 (210)	84,422 (3.6)	38.7	50.8	27.3	-20.4	0.8	0.7	0.4	0.3	-0.9	-5.7	6.0	-23.3
	PVT	PETROVIET TRANSP	13,250	3,729 (161)	36,087 (1.6)	29.2	8.7	7.6	-18.0	9.2	9.9	0.7	0.7	-2.9	-7.7	14.2	-21.1
Consumer discretionary	MWG	MOBILEWORLD INV	106,200	48,075 (2,074)	95,276 (4.1)	0.0	13.1	10.1	9.9	26.5	27.3	3.1	2.5	-1.2	1.0	13.7	-6.8
	PNJ	PHU NHUAN JEWELR	62,500	14,070 (607)	42,459 (1.8)	0.0	16.0	13.5	-1.8	21.0	22.7	2.8	2.6	0.8	2.3	5.0	-27.3
	YEG	YEAH1 GROUP CORP	44,000	1,298 (056)	644 (0.0)	69.3	18.5	13.5	-28.1	6.7	8.5	1.2	1.1	-1.7	-7.6	-10.2	18.9
	FRT	FPT DIGITAL RETA	23,900	1,888 (081)	17,793 (0.8)	13.0	16.0	10.8	-41.1	9.1	12.6	1.3	1.2	1.3	-2.2	-0.8	13.5
Healthcare	PHR	PHUOC HOA RUBBER	56,300	7,629 (329)	53,392 (2.3)	36.2	7.7	7.4	24.7	35.8	30.2	2.5	2.2	0.5	-4.1	-3.8	47.4
	DHG	DHG PHARMACEUTIC	104,000	13,598 (587)	780 (0.0)	45.2	20.4	18.8	8.0	20.3	19.8	3.8	3.6	-1.5	-0.8	-0.5	13.7
	PME	PYMEPHARCO JSC	69,100	5,183 (224)	361 (0.0)	37.9	14.7	-	7.3	16.4	-	2.4	-	0.1	-0.6	-1.8	27.3
IT	FPT	FPT CORP	50,700	39,744 (1,715)	82,757 (3.6)	0.0	11.4	9.8	19.9	23.4	24.5	2.4	2.1	-0.4	0.4	3.2	0.0

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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