

VIETNAM DAILY

[Market Commentary]

Vietnam stock market plunged from profit-taking pressure after the news securities companies' margin balances reached a record high in 1Q

[Futures/ETFs]

Futures declined due to negative movements from the cash market

[Market Movers]

HPG, MWG

April 22, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,227.82	-3.19
VN30	1,271.53	-3.13
VN30 futures	1,261.20	-2.98
Hanoi	287.04	-3.18
HNX30	421.35	-4.86
UPCoM	79.75	-2.42
USD/VND	23,073	+0.01
10-yr govt bond (%)	2.34	-3
Overnight rate (%)	0.37	+13
Oil (WTI, \$)	60.95	-0.65
Gold (LME, \$)	1,787.58	-0.35



Market Commentary

VNIndex 1,227.82P (-3.19%)
Volume (mn shrs) 770.4 (+3.5%)
Value (U\$mn) 895.6 (-10.6%)

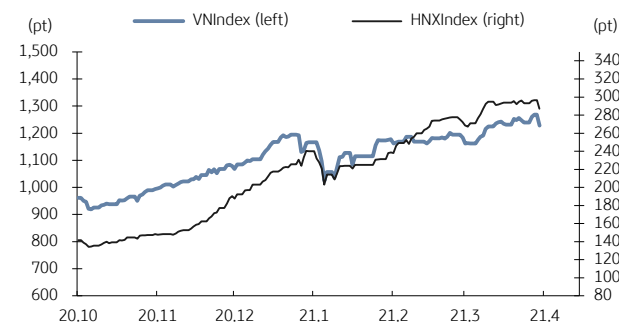
HNXIndex 287.04P (-3.18%)
Volume (mn shrs) 180.4 (+12.5%)
Value (U\$mn) 142.4 (+15.8%)

UPCoM 79.75P (-2.42%)
Volume (mn shrs) 64.6 (-7.0%)
Value (U\$mn) 39.0 (+11.7%)

Net foreign buy (U\$mn) -5.0

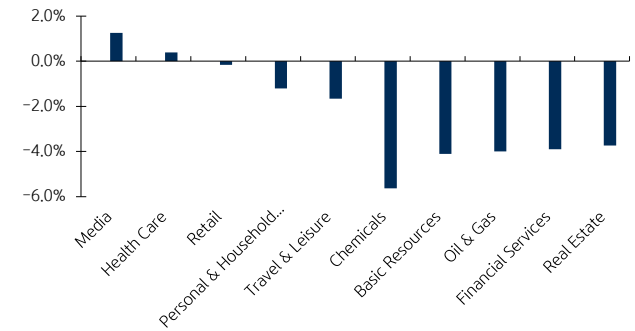
Vietnam stock market plunged from profit-taking pressure after the news securities companies' margin balances reached a record high in 1Q. Large caps like Masan Group (MSN, -6.9%) and Hoa Phat Group (HPG -3.9%) also closed down. Oil prices fell from adverse moves such as a sudden increase in US oil inventories, a record high number of COVID-19 cases in many Asian countries, and concerns about the negotiation between Iran and major powers about saving the 2015 nuclear deal, which caused oil and gas shares like PV Technical Services (PVS, -9.9%), PV Drilling (PVD, -6.9%) and PV Gas (GAS, -2.5%) to drop. VietinBank (CTG, -6.8%) plummeted since its Chairman said that the bank had no plans to offer private placement to new investors. Indian warm water shrimp was removed from the US digital services taxes (previously the tax was projected to rise up to 25%), seeing fishery stocks like Minh Phu Corp (MPC, -4.3%) and Sao Ta Foods (FMC, -4.2%). Foreigners netsold, focusing on Hoa Phat Group (HPG, -3.9%), VPBank (VPB, -1.0%) and Vicostone (VSC, -2.9%).

VN Index & HNX Index



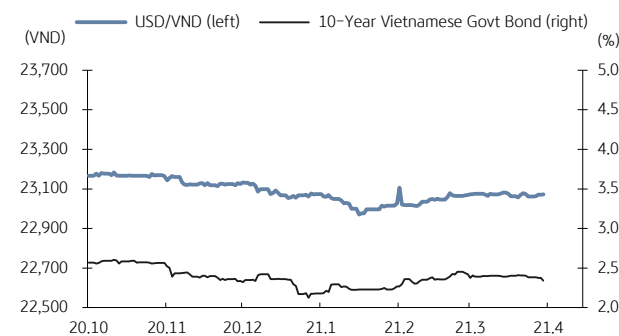
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



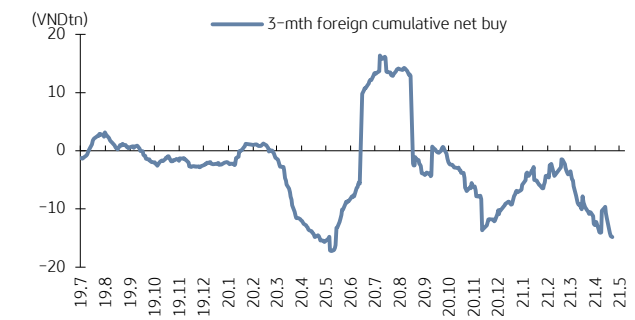
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



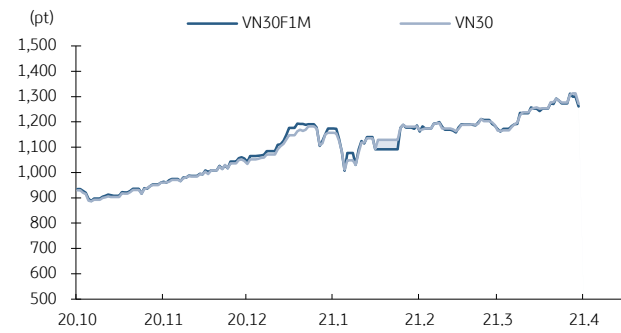
Source: FiinPro, KB Securities Vietnam

Futures/ETFs

VN30	1,271.53P (-3.13%)
VN30 futures	1,261.2P (-2.98%)
Open	1,301.0P
High	1,312.8P
Low	1,261.2P
Contracts	248,550 (-11.7%)

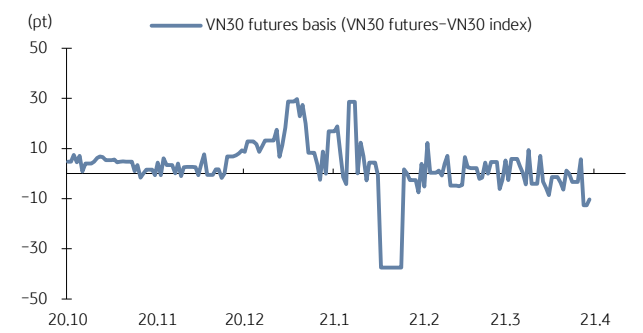
Futures declined due to negative movements from the cash market. The basis opened at -8.9bps and closed down to -10.33bps. Foreigners were net sellers and market liquidity decreased slightly.

VN30 futures & VN30 index



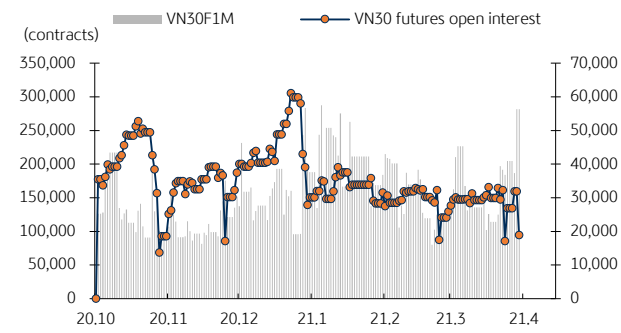
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



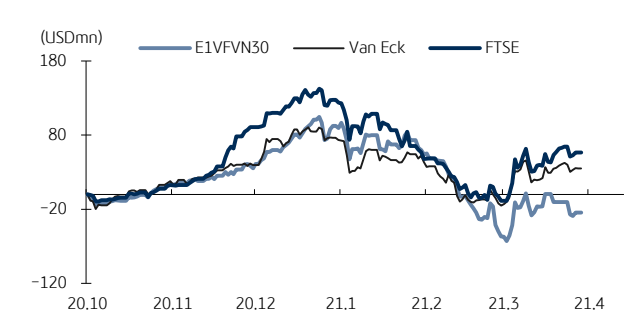
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

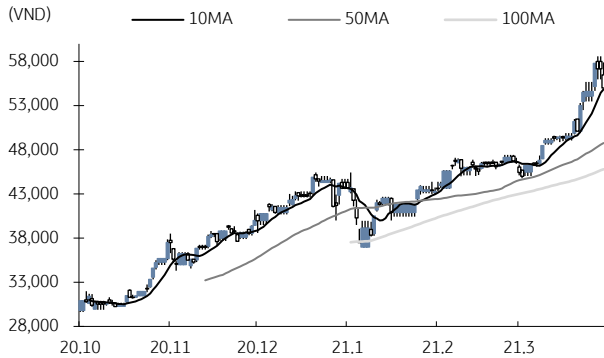
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

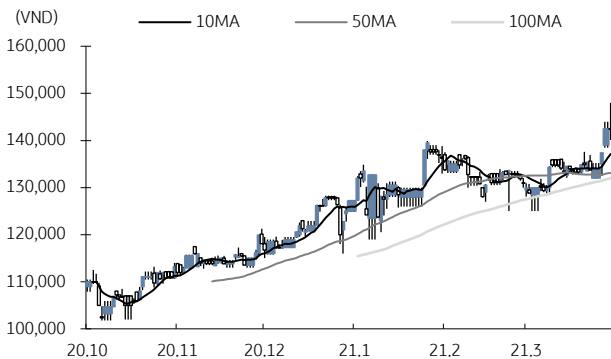
Hoa Phat Group (HPG)



Source: Bloomberg, KB Securities Vietnam

- HPG closed down 3.9% to VND55,000
- HPG's 1Q earnings were VND7,000 billion, tripled the figure recorded in the same period last year, with a revenue of VND31,000 billion (+63% YoY). HPG agreed to pay dividends for 2020 performance at the rate of 40%, of which 35% in shares and 5% in cash.
- The company plans to deploy the investment project of Hoa Phat Dung Quat 2 Iron and Steel Production Complex with an expected capacity of 5.6 million tons/year. The project should be completed in early 2024.

Mobileworld (MWG)



Source: Bloomberg, KB Securities Vietnam

- MWG closed flat at VND142,500
- MWG's Management plans to pay 2020 dividends with VND1,500 cash dividends and stock dividends from retained earnings at the rate of 50%.
- In 2021, the company plans to post VND4,750 billion in earnings (+12% YoY) on revenue of VND125,000 billion (+15% YoY).

KBSV Model Portfolio

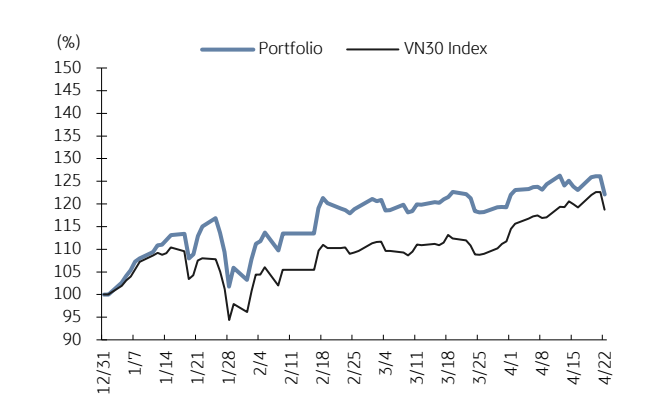
KBSV Research Team

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	-3.13%	-3.17%
Cum. return	18.75%	22.10%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/04/22	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	142,500	0.0%	23.0%	<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	34,100	-1.7%	39.4%	<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	93,900	-0.5%	22.5%	<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	29,200	-4.3%	71.8%	<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	51,200	-1.5%	50.6%	<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	80,000	-3.5%	139.0%	<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)	01/31/2020	39,150	-6.8%	60.5%	<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
PV Gas (GAS)	20/12/11	85,800	-2.5%	16.9%	<ul style="list-style-type: none"> - Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	55,000	-3.8%	181.4%	<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	34,700	-7.0%	153.3%	<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)
MWG	0.0%	49.0%	694.9
VIC	-3.0%	14.5%	132.2
GMD	-3.9%	37.6%	28.1
PNJ	-0.5%	49.0%	27.4
VNM	-1.3%	55.7%	22.7

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
HPG	-3.9%	30.4%	-236.1
VPB	-1.0%	23.4%	-151.3
VSC	-2.9%	23.3%	-118.8
VRE	-6.9%	30.6%	-83.2
DXG	-6.4%	33.3%	-56.0

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-3.3%	3.8%	0.9
IDV	-3.0%	18.1%	0.7
BAX	-1.2%	10.2%	0.5
INN	-2.0%	6.4%	0.5
THT	-5.8%	5.3%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-9.9%	8.6%	-10.9
VND	-3.1%	24.3%	-5.5
TTH	-8.1%	1.1%	-0.7
ART	-4.8%	3.7%	-0.7
SCI	-8.4%	0.3%	-0.6

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Retail	5.9%	MWG, ABS
Media	1.5%	ADG, PNC
Personal & Household Goods	0.0%	PNJ, RAL
Real Estate	0.0%	VHM, NVL
Basic Resources	-0.1%	HPG, VIS

Top 5 worst performers	Chg (%)	Key stocks
Chemicals	-9.3%	GVR, DCM
Oil & Gas	-6.6%	PLX, PVD
Automobiles & Parts	-5.7%	TCH, HHS
Financial Services	-5.4%	SSI, HCM
Construction & Materials	-3.5%	HT1, CII

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Basic Resources	19.7%	HPG, HSG
Real Estate	13.7%	VIC, NVL
Retail	10.7%	MWG, ABS
Personal & Household Goods	7.6%	PNJ, TCM
Banks	5.8%	VCB, VPB

Top 5 worst performers	Chg (%)	Key stocks
Media	-17.9%	YEG, PNC
Chemicals	-10.5%	GVR, PHR
Oil & Gas	-8.9%	PLX, PVD
Utilities	-3.7%	GAS, POW
Insurance	-1.9%	BVH, BIC

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	110,000	372,067 (16,170)	363,076 (15.7)	22.5	64.3	55.1	14.7	8.1	10.4	5.1	4.6	-3.0	-0.9	29.4	28.3
	VHM	VINHOMES JSC	103,200	339,478 (14,753)	425,035 (18.4)	26.6	11.1	9.2	35.9	31.0	28.2	3.0	2.3	-5.1	2.6	3.8	15.2
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	219,752 (9.5)	17.8	25.8	20.1	-7.6	9.3	11.0	2.3	2.1	-6.9	-8.0	-6.9	2.5
	NVL	NOVA LAND INVES	81,500	86,712 (3,768)	260,349 (11.3)	31.3	26.9	20.8	6.7	13.5	15.4	3.5	2.9	-1.1	7.2	32.8	64.4
	KDH	KHANGDIEN HOUSE	34,300	19,167 (833)	76,102 (3.3)	11.6	15.1	11.5	18.0	15.2	17.6	2.1	1.8	-3.4	4.1	3.1	12.6
	DXG	DATXANH GROUP	24,300	12,594 (547)	187,220 (8.1)	13.9	17.5	8.6	-	10.9	18.9	1.6	1.4	-6.4	0.6	-2.6	50.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16,441)	198,693 (8.6)	6.3	18.0	14.6	11.7	20.6	21.6	3.2	2.8	0.0	4.4	6.2	5.2
	BID	BANK FOR INVESTM	43,400	174,556 (7,586)	157,035 (6.8)	12.7	16.7	11.7	-5.3	11.9	15.4	1.8	1.5	-5.1	-6.8	-8.2	-14.4
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	458,334 (19.9)	0.0	9.4	8.2	14.3	18.2	17.6	1.6	1.3	-3.5	-5.0	-3.9	26.0
	CTG	VIETNAM JS COMM	36,800	137,021 (5,955)	652,081 (28.3)	1.4	8.3	7.5	61.1	19.5	19.0	1.4	1.3	-6.8	-8.4	-4.7	13.3
	VPB	VIETNAM PROSPERI	41,300	101,381 (4,406)	283,974 (12.3)	0.0	9.9	8.3	18.8	20.4	19.9	1.9	1.5	-1.0	-2.2	9.1	50.8
	MBB	MILITARYCOMMERC	26,200	73,327 (3,187)	531,664 (23.0)	0.0	7.9	6.6	14.6	19.8	20.1	1.4	1.2	-4.3	-6.6	1.9	28.1
	HDB	HDBANK	25,500	40,641 (1,766)	126,154 (5.5)	4.2	7.6	6.4	23.3	20.1	21.3	1.6	1.3	-3.3	-5.7	-2.4	10.7
	STB	SACOMBANK	18,600	33,548 (1,458)	864,430 (37.5)	14.0	14.5	8.7	26.5	9.7	13.5	1.3	1.1	-6.7	-8.3	9.4	24.3
	TPB	TIEN PHONG COMME	27,850	28,732 (1,249)	147,343 (6.4)	0.0	6.8	5.2	37.5	23.3	23.4	1.3	1.1	-2.9	-8.9	-6.3	0.7
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	30,795 (1.3)	0.2	52.2	50.4	27.3	3.6	3.6	1.8	1.8	-6.6	0.2	30.7	31.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	64,153 (2.8)	21.0	25.0	21.2	15.2	8.2	9.5	2.0	1.9	-3.3	-4.4	-6.8	-12.1
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	12,713 (0.6)	14.2	13.8	12.0	9.1	9.3	10.2	1.1	1.0	-1.8	9.4	2.0	-8.5
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	466,932 (20.2)	55.4	14.2	13.2	-3.2	12.7	12.8	-	-	-6.9	-11.7	-4.9	-4.1
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	99,215 (4.3)	71.9	13.0	-	-4.0	15.5	-	-	-	-3.9	-9.5	-8.6	4.5
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	132,998 (5.8)	52.4	17.3	-	-19.0	14.6	-	-	-	-6.3	-11.5	-6.4	-4.5
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	256,025 (11.1)	27.2	-	-	36.3	11.2	-	-	-	-3.0	-5.7	15.1	16.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	377,465 (16.4)	42.1	19.0	17.3	4.0	34.7	35.1	6.0	5.4	-1.3	-1.3	-2.8	-9.9
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	25,427 (1.1)	36.9	20.7	17.8	7.3	25.4	26.0	4.6	4.2	-1.4	-3.0	-6.4	-14.1
	MSN	MASANGROUP CORP	95,100	111,712 (4,855)	244,029 (10.6)	16.5	41.9	25.5	-51.9	13.8	20.5	6.1	4.9	-6.9	-2.5	11.5	10.5
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	173,603 (7.5)	48.8	-	-	-	-	-	-	-	-5.8	-12.7	-7.0	-22.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	67,097 (2.9)	11.0	63.1	22.3	-88.3	5.2	18.8	4.2	3.3	-0.5	-1.2	-1.7	4.3
	GMD	GEMADEPT CORP	33,100	9,976 (434)	88,166 (3.8)	10.8	19.5	15.1	-57.0	7.8	10.5	1.5	1.6	-3.9	-7.5	-7.5	-1.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	79,488 (3.4)	38.4	15.2	5.4	65.7	7.3	16.8	-	-	-0.7	-13.9	-13.5	-1.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	244,305 (10.6)	46.4	-	-	-92.4	-	-	-	-	-0.1	16.5	82.6	210.3
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	200,661 (8.7)	37.7	22.0	11.6	-12.7	9.9	14.7	-	-	-2.0	-9.9	7.5	11.6
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	49,574 (2.1)	3.6	9.6	9.1	-52.4	6.1	6.7	0.6	0.6	-3.9	-5.0	-12.5	-14.4
	REE	REE	59,600	18,419 (800)	29,943 (1.3)	0.0	8.9	7.5	-4.5	14.6	13.0	1.2	1.4	-1.5	-3.2	-9.4	4.6

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%,-1d)	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	90,100	172,447 (7,494)	73,067 (3.2)	46.1	16.1	15.4	-17.5	19.6	19.8	3.1	2.9	-2.5	-0.8	-5.2	-0.9
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	11,512 (0.5)	31.4	12.9	10.5	-10.5	12.6	15.8	1.5	1.5	-0.5	-5.2	-9.0	-15.4
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	16,530 (0.7)	34.1	11.7	11.3	-5.1	11.3	12.2	1.4	1.4	-1.5	-2.5	6.3	10.4
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	1,135,950 (49.2)	18.0	9.4	8.6	21.9	27.3	24.0	2.3	2.1	-3.8	3.8	17.6	32.7
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	36,721 (1.6)	36.5	10.6	13.0	-0.5	9.2	7.5	0.9	0.9	-2.6	-6.0	-4.1	-0.5
	DCM	PETROCA MAU FER	13,650	7,226 (314)	58,982 (2.6)	46.5	14.2	15.0	-4.5	9.6	9.0	1.3	1.3	-6.8	-12.4	-7.0	13.2
	HSG	HOA SEN GROUP	24,900	11,063 (481)	269,750 (11.7)	38.9	7.6	7.3	67.9	21.9	21.4	1.6	1.4	-7.0	-2.0	2.1	32.5
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	74,328 (3.2)	97.2	10.6	9.6	17.2	10.3	11.0	1.0	0.9	-6.9	-8.7	-2.4	13.2
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	67,807 (2.9)	4.6	17.5	15.6	-51.0	16.5	17.2	2.7	2.6	-3.6	-7.6	-8.9	-6.6
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	143,589 (6.2)	39.9	29.4	18.1	-11.9	1.7	3.1	0.6	0.6	-6.9	-9.2	-13.2	25.6
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	58,893 (2.6)	35.9	7.8	7.2	1.2	13.7	13.9	1.0	1.0	-5.6	-10.3	-9.8	15.0
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	114,706 (5.0)	0.0	13.6	10.8	13.7	27.6	27.8	3.3	2.8	0.0	5.2	8.0	19.8
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	52,031 (2.3)	0.0	17.2	13.5	2.4	22.6	24.1	3.7	3.0	-0.5	2.6	11.5	15.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	5,510 (0.2)	70.6	-	-	-	-	-	-	-	6.8	-7.9	-40.3	-49.2
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	63,257 (2.7)	30.3	15.0	12.6	-75.2	10.2	14.1	-	-	-4.8	-8.8	-7.4	-12.5
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	35,833 (1.6)	34.6	8.5	8.5	41.2	26.4	23.4	2.1	2.1	-4.6	-9.8	-16.9	-17.9
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	884 (0.0)	45.4	17.3	16.3	10.7	21.1	20.6	3.4	3.1	3.0	1.4	-0.7	-3.9
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	172 (0.0)	11.7	-	-	1.6	-	-	-	-	0.5	-5.1	-4.2	-2.0
IT	FPT	FPT CORP	78,200	61,301 (2,664)	179,086 (7.8)	0.0	16.0	13.5	15.6	24.4	25.8	3.4	3.0	-3.5	-1.2	1.7	35.4

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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