

VIETNAM DAILY

[Market Commentary]

Stocks rallied thanks to the Government's 2021E GDP target of 6.5%, 0.5 percentage points higher than the objective set by the National Assembly

[Futures/ETFs]

Futures posted modest gains on positive news about the US fiscal stimulus package

[Market Movers]

GEX, VIC

December 29, 2020

	Index	Chg (%, bp)
Ho Chi Minh	1,099.49	+0.75
VN30	1,058.39	+0.39
VN30 futures	1,067.10	+0.10
Hanoi	197.10	+0.27
HNX30	318.86	+0.55
UPCoM	73.83	+1.00
USD/VND	23,126	-0.00
10-yr govt bond (%)	2.34	-1
Overnight rate (%)	0.17	+7
Oil (WTI, \$)	47.96	+0.71
Gold (LME, \$)	1,879.00	+0.28



Market Commentary

VNIndex 1,099.49P (+0.75%)
Volume (mn shrs) 618.0 (-7.0%)
Value (U\$mn) 625.1 (-0.9%)

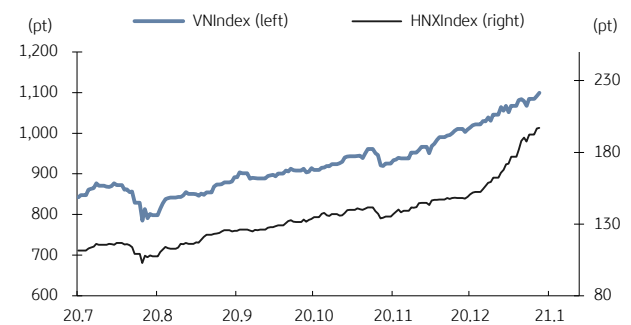
HNXIndex 197.10P (+0.27%)
Volume (mn shrs) 101.8 (-18.3%)
Value (U\$mn) 54.0 (-20.9%)

UPCoM 73.83P (+1.00%)
Volume (mn shrs) 70.6 (-34.2%)
Value (U\$mn) 26.8 (-5.5%)

Net foreign buy (U\$mn) -16.4

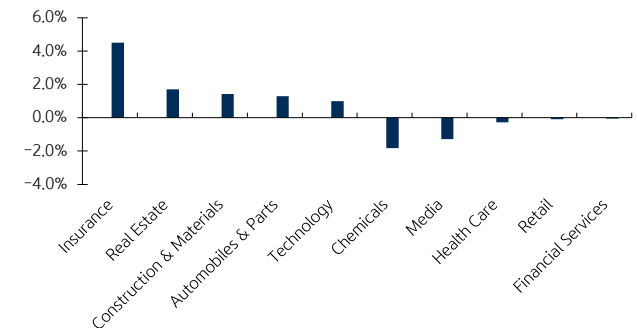
Stocks rallied thanks to the Government's 2021E GDP target of 6.5%, 0.5 percentage points higher than the objective set by the National Assembly. This propelled gains in banks like Vietcombank (VCB, +1.2%) and Bank for Investment & Development (BID, +1.9%). Fishery shares Vinh Hoan Corp (VHC, -1.6%) and Nam Viet Corp (ANV, -1.7%) traded lower after the Vietnam Association of Seafood Exporters and Processors said the value of pangasius exports to China - Hong Kong in November 2020 dropped 29.3% MoM due to China's request on Covid-19 testing on seafood samples. Real estate stocks such as Dat Xanh Group (DXG, +6.6%) and Ha Do Group (HDG, +3.3%) witnessed strong gains thanks to the newly issued Decree 148/2020/ND-CP (effective from February 8, 2021), which provides more details about the implementation of land law, thereby solving some protracted issues for the real estate market. Foreigners netsold, focusing on Bibica Corp (BBC, +7.0%), SSI Securities (SSI, -0.9%) and Vinh Hoan Corp (VHC, -1.6%).

VN Index & HNX Index



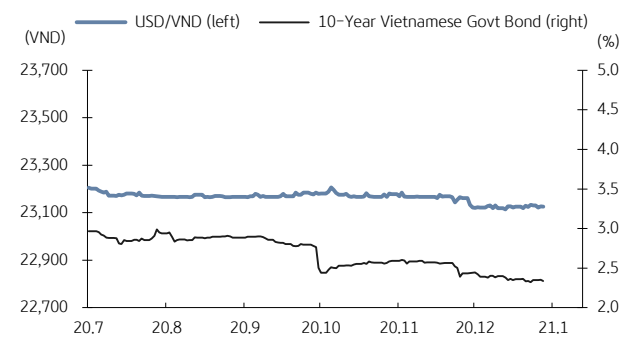
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



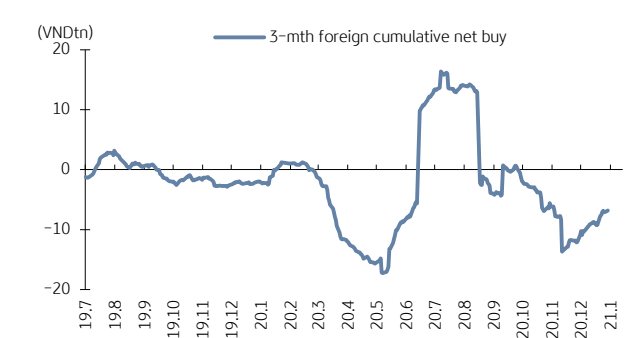
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

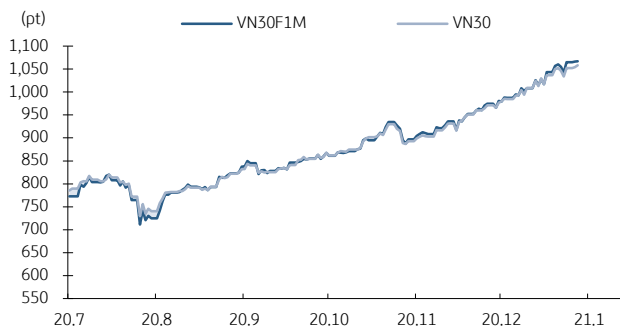
Futures/ETFs

VN30 1,058.39P (+0.39%)
VN30 futures 1,067.1P (+0.10%)
Open 1,066.0P
High 1,073.0P
Low 1,063.3P

Futures posted modest gains on positive news about the US fiscal stimulus package. The basis opened at 12.07bps and moved between 8.4 and 13.5bps before closing at 8.71bps. Foreigners turned net sellers while market liquidity declined.

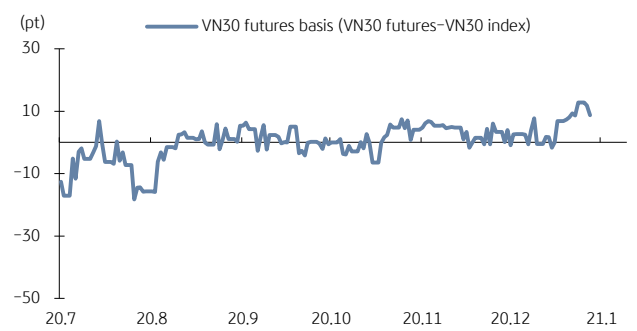
Contracts 116,396 (-29.6%)

VN30 futures & VN30 index



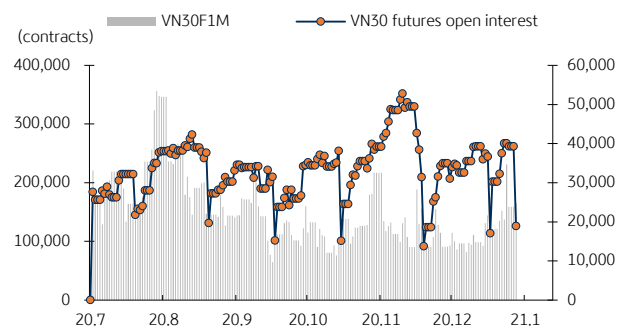
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



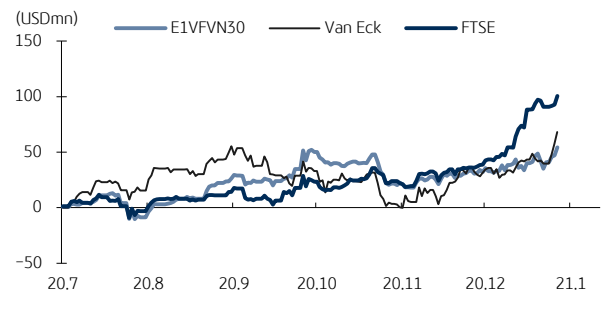
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

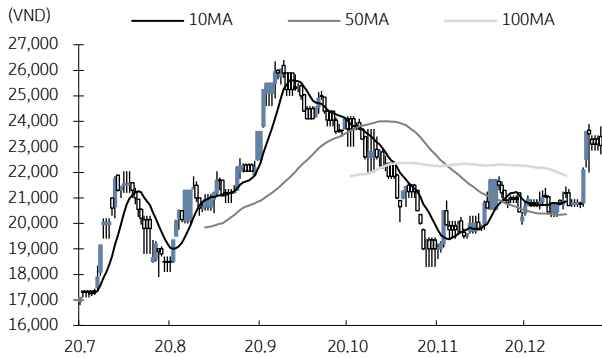
Vietnam ETFs - 3-mth cumulative net buy



Source: FinPro, KB Securities Vietnam

Market Movers

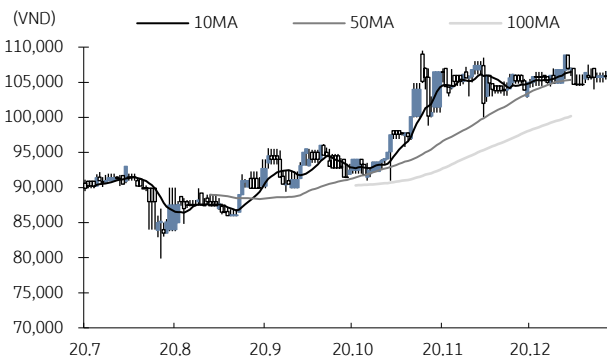
Green Development and Investment Service (GEX)



Source: Bloomberg, KB Securities Vietnam

- GEX closed up 0.4% to VND23,150
- GEX announced 2020 preliminary pretax earnings at VND985 billion (down 10% YoY) on net revenue of VND17,500 billion (up 14% YoY).
- The company expects to merge with Viglacera no later than 2Q21. After that, the company's 2021E earnings should be VND1,800 billion on revenue of VND33,000 billion.

Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.6% to VND106,500
- A group of investors represented by Green Development and Investment Service (GIC) spent VND4,700 billion to buy shares in Vimeco (VMC), a subsidiary of VIC that owns Vinmec international clinic chain.
- Vinmec would use this amount to expand its clinic system and advance the customer experience.

KBSV Model Portfolio

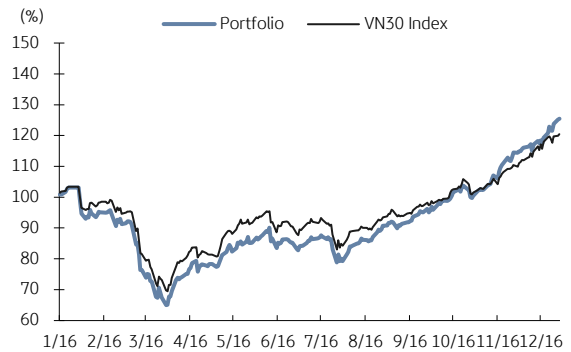
KBSV Research Team

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%	0.21%
Cum. return	20.40%	25.44%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 20/12/29	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	117,200	-0.1%	1.1%	<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	29,500	1.4%	20.6%	<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	78,500	0.9%	2.4%	<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	22,950	-0.4%	33.8%	<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	47,700	0.1%	40.3%	<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	58,600	12%	75.0%	<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	34,150	-0.4%	40.0%	<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	87,100	0.2%	18.7%	<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	41,600	0.1%	112.9%	<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	23,350	-0.8%	70.4%	<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)
VRE	3.9%	30.4%	91.8
HPG	0.1%	33.2%	45.0
BVH	4.7%	28.2%	44.2
VCI	1.5%	27.2%	39.4
SBT	0.0%	6.7%	36.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
BBC	6.9%	46.6%	-479.4
SSI	-0.9%	46.9%	-74.7
VHC	-1.6%	29.9%	-56.5
MSN	1.0%	33.7%	-40.6
CTG	-0.4%	29.0%	-36.9

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
VCS	-1.5%	3.4%	0.9
IDV	-0.7%	16.9%	0.6
SHB	-1.2%	6.5%	0.6
BAX	-4.4%	5.7%	0.5
SZB	-2.1%	4.4%	-0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
VNR	1.1%	28.7%	-4.2
PVS	0.0%	10.8%	-3.9
IVS	-9.4%	76.0%	-1.6
PVI	-2.2%	54.4%	-1.0
BVS	3.9%	20.7%	-0.8

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Insurance	15.9%	BVH, BIC
Financial Services	5.1%	SSI, VCI
Basic Resources	4.7%	HPG, TTF
Automobiles & Parts	3.7%	TCH, HHS
Oil & Gas	3.3%	PLX, PVD

Top 5 worst performers	Chg (%)	Key stocks
Retail	-1.2%	MWG, AAA
Industrial Goods & Services	-0.5%	LGC, APH
Food & Beverage	-0.3%	VNM, HNG
Banks	-0.1%	CTG, ACB
Personal & Household Goods	0.4%	GIL, TLG

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	39.1%	GVR, DGC
Financial Services	35.2%	SSI, VND
Insurance	19.3%	BVH, BIC
Basic Resources	16.1%	HPG, HSG
Banks	10.3%	VCB, BID

Top 5 worst performers	Chg (%)	Key stocks
Media	1.6%	PNC, AAA
Food & Beverage	2.4%	VNM, VHC
Retail	2.8%	PSH, COM
Health Care	4.2%	VMD, TNH
Industrial Goods & Services	5.7%	LGC, APH

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	106,500	360,229 (15,577)	88,630 (3.8)	22.8	63.5	43.5	14.2	6.4	8.5	3.8	3.4	0.6	0.8	1.2	-7.4
	VHM	VINHOMES JSC	90,300	297,043 (12,845)	232,468 (10.1)	27.0	11.2	9.5	34.2	36.8	30.9	3.5	2.6	3.0	3.9	8.8	6.5
	VRE	VINCOM RETAIL JS	31,650	71,919 (3,110)	242,730 (10.5)	18.6	31.8	22.9	-11.8	8.2	10.8	2.5	2.3	3.9	4.5	14.1	-6.9
	NVL	NOVA LAND INVES	67,900	66,969 (2,896)	185,787 (8.0)	33.0	17.4	16.6	3.1	14.7	13.5	2.5	2.2	1.2	1.8	11.5	14.1
	KDH	KHANGDIEN HOUSE	28,850	16,122 (697)	56,599 (2.4)	10.6	14.7	12.9	14.7	14.2	15.1	2.0	1.8	1.4	0.2	9.3	12.6
	DXG	DATXANH GROUP	16,200	8,396 (363)	117,461 (5.1)	13.6	15.0	8.1	-54.0	4.3	13.6	1.2	1.0	6.6	3.2	14.1	11.7
Banks	VCB	BANK FOR FOREIGN	99,200	367,921 (15,909)	92,061 (4.0)	6.3	23.1	19.0	10.1	19.1	19.1	3.9	3.2	1.2	1.3	5.0	10.0
	BID	BANK FOR INVESTM	48,350	194,465 (8,409)	129,302 (5.6)	12.6	34.8	21.9	-7.2	9.3	12.2	2.4	2.2	1.9	3.2	13.9	4.8
	TCB	VIETNAM TECHNOLO	29,750	104,271 (4,509)	513,634 (22.2)	0.0	9.5	8.2	7.9	16.4	16.1	1.4	1.2	0.2	1.9	25.5	26.3
	CTG	VIETNAM JS COMM	34,150	127,154 (5,498)	304,459 (13.2)	1.1	13.5	10.1	31.2	12.6	14.8	1.5	1.4	-0.4	-1.9	0.3	63.4
	VPB	VIETNAM PROSPERI	31,700	77,277 (3,342)	197,767 (8.6)	0.0	8.7	7.5	9.1	18.6	18.3	1.5	1.3	-1.9	-3.9	17.4	58.5
	MBB	MILITARYCOMMERC	22,950	63,644 (2,752)	357,502 (15.5)	0.0	8.2	7.2	10.5	18.5	17.7	1.3	1.1	-0.4	-1.1	14.8	26.9
	HDB	HDBANK	23,650	37,693 (1,630)	116,838 (5.1)	4.7	8.3	7.1	24.7	19.2	19.0	1.5	1.2	-0.8	-3.9	10.3	41.6
	STB	SACOMBANK	16,700	30,121 (1,302)	363,035 (15.7)	14.2	17.2	13.5	11.5	7.1	8.4	1.1	1.0	-0.3	-2.6	15.2	66.2
	TPB	TIEN PHONG COMME	26,500	27,339 (1,182)	64,607 (2.8)	0.0	8.1	7.4	34.8	22.3	19.9	1.7	1.4	-1.5	-4.0	27.0	53.8
	EIB	VIETNAM EXPORT-I	18,800	23,113 (999)	7,175 (0.3)	0.0	27.1	30.9	13.6	5.3	4.4	1.4	1.3	0.0	-4.3	9.9	5.6
Insurance	BVH	BAOVIETHOLDING	67,000	49,736 (2,151)	74,162 (3.2)	20.8	39.6	31.8	4.0	6.6	8.2	2.5	2.4	4.7	17.8	20.1	-2.3
	BMI	BAOMINHINSURANC	31,000	2,832 (122)	17,287 (0.7)	14.5	16.9	14.9	9.7	8.5	9.4	1.2	1.2	4.4	5.6	0.8	25.0
Securities	SSI	SSI SECURITIES C	31,700	18,989 (821)	295,329 (12.8)	53.1	16.5	15.4	-4.1	10.3	11.7	-	-	-0.9	7.1	63.8	103.7
	VCI	VIETCAPITAL SEC	54,800	9,075 (392)	67,482 (2.9)	72.8	-	-	-	11.1	13.0	-	-	1.5	5.6	28.3	85.8
	HCM	HOCHIMINH CITY	31,350	9,563 (414)	150,687 (6.5)	52.2	-	-	-	11.0	17.1	-	-	-0.3	2.3	27.4	46.8
	VND	VNDIRECT SECURIT	29,800	6,214 (269)	73,716 (3.2)	16.6	-	-	-	7.4	11.2	-	-	-0.7	8.4	63.7	106.9
Consumer staples	VNM	VIETNAM DAIRYP	109,200	228,189 (9,867)	266,731 (11.5)	42.1	22.3	20.3	6.2	38.9	39.1	7.8	7.0	0.5	-0.6	-0.5	12.5
	SAB	SAIGON BEER ALCO	199,900	128,192 (5,543)	19,734 (0.9)	36.9	30.2	24.6	3.5	22.4	24.9	6.2	5.5	1.4	0.2	3.3	-12.3
	MSN	MASANGROUP CORP	83,200	97,734 (4,226)	80,356 (3.5)	15.4	90.0	36.9	-52.5	3.5	8.8	3.1	2.9	1.0	0.5	-0.6	47.3
	HNG	HOANGANH GIA LA	14,200	15,741 (681)	80,533 (3.5)	48.9	-	-	-	-	-	-	-	0.0	-4.7	-2.4	2.2
Industrials (transport)	VJC	VIETJET AVIATION	125,600	65,794 (2,845)	76,714 (3.3)	11.3	-	30.2	-	-4.3	14.1	4.5	4.0	0.6	1.6	5.5	-14.1
	GMD	GEMADEPT CORP	32,700	9,709 (420)	166,672 (7.2)	10.4	24.0	22.0	-53.1	7.1	7.5	1.6	1.6	2.2	-2.5	16.8	40.3
	CII	HOCHIMINH CITY	21,150	5,051 (218)	55,411 (2.4)	41.6	11.1	10.5	135.9	9.1	8.9	1.0	0.9	6.8	10.2	21.6	-6.0
Industrials (capital goods)	ROS	FLC FAROS CONSTR	2,430	1,379 (060)	19,977 (0.9)	46.8	-	-	-	-	-	-	-	-0.8	3.8	11.0	-86.0
	GEX	VIETNAM ELECTRIC	23,150	10,880 (470)	196,065 (8.5)	37.3	31.7	13.3	-17.7	11.3	12.4	-	-	0.4	4.8	10.5	19.6
	CTD	COTECCONS CONSTR	79,500	6,065 (262)	90,212 (3.9)	2.9	11.9	11.3	-39.8	6.3	6.5	0.7	0.7	6.3	11.2	24.8	55.0
	REE	REE	47,700	14,789 (640)	24,405 (1.1)	0.0	9.9	8.8	-8.7	13.4	13.6	1.3	1.2	0.1	-1.9	0.2	31.4

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 CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	87,100	166,705 (7,209)	94,736 (4.1)	45.9	20.5	17.0	-14.9	17.0	19.3	3.4	3.4	0.2	2.1	4.3	-7.0
	NT2	PETROVIETNAM NHO	24,500	7,053 (305)	16,840 (0.7)	30.3	11.2	10.4	-8.4	13.7	16.9	1.8	1.7	0.0	-2.4	7.9	13.2
	PPC	PHA LAI THERMAL	24,100	7,727 (334)	8,831 (0.4)	33.7	10.1	9.3	-17.4	13.1	14.4	1.3	1.3	0.0	-3.0	3.2	-10.4
Materials	HPG	HOA PHAT GRP JSC	41,600	137,833 (5,960)	783,023 (33.9)	15.8	12.2	9.8	14.0	20.6	21.2	2.4	2.0	0.1	5.7	14.8	112.4
	DPM	PETROVIETNAM FER	18,700	7,318 (316)	66,370 (2.9)	36.3	10.3	11.4	8.0	9.7	8.9	0.9	0.8	0.0	-4.3	7.5	44.4
	DCM	PETROCA MAU FER	13,700	7,253 (314)	55,557 (2.4)	46.3	12.8	16.8	-2.1	10.1	7.8	1.1	1.2	-0.4	2.6	12.8	110.8
	HSG	HOA SEN GROUP	21,950	9,752 (422)	224,711 (9.7)	36.9	8.4	7.6	71.2	15.9	15.5	1.3	1.1	-1.1	-0.2	18.3	195.1
	AAA	ANPHAT BIOPLAST	14,000	3,105 (134)	47,517 (2.1)	97.1	7.6	8.2	38.5	11.7	10.1	0.9	0.8	-0.7	-3.1	14.3	15.7
Energy	PLX	VIETNAM NATIONAL	54,700	66,669 (2,883)	48,650 (2.1)	4.3	59.2	19.8	-43.1	5.1	14.9	2.8	2.6	-0.2	2.8	6.6	-2.3
	PVD	PETROVIETNAM DRI	15,800	6,654 (288)	129,925 (5.6)	39.2	50.2	49.5	-6.2	0.9	0.9	0.5	0.5	2.6	7.8	19.7	5.0
	PVT	PETROVIET TRANSP	13,800	4,466 (193)	47,383 (2.0)	39.3	8.7	8.4	-8.6	11.1	10.4	0.8	0.8	-0.4	4.2	7.4	-5.5
Consumer discretionary	MWG	MOBILEWORLD INV	117,200	53,045 (2,294)	132,231 (5.7)	0.0	13.7	10.6	12.9	28.1	28.7	3.4	2.8	-0.1	-2.3	1.5	2.8
	PNJ	PHU NHUAN JEWELR	78,500	17,854 (772)	62,566 (2.7)	0.0	18.1	14.8	4.4	21.6	22.7	3.5	3.0	0.9	0.3	-0.4	-8.7
	YEG	YEAH1 GROUP CORP	46,300	1,448 (063)	1,679 (0.1)	70.3	19.5	14.2	-28.1	6.7	8.5	1.2	1.2	0.0	0.7	5.0	25.1
	FRT	FPT DIGITAL RETA	32,600	2,575 (111)	79,698 (3.4)	29.7	77.7	23.2	-48.9	2.8	9.3	2.1	2.1	-0.9	12.8	46.8	54.9
Healthcare	PHR	PHUOC HOA RUBBER	64,000	8,672 (375)	61,954 (2.7)	35.3	9.9	9.1	29.5	35.5	32.6	-	-	-0.6	-3.3	0.8	67.5
	DHG	DHG PHARMACEUTIC	103,700	13,558 (586)	740 (0.0)	45.2	18.1	17.8	13.6	21.4	20.3	3.5	3.3	-0.8	0.7	0.3	13.3
	PME	PYMEPHARCO JSC	76,200	5,716 (247)	1,036 (0.0)	11.7	-	-	-	-	-	-	-	-0.3	-0.1	2.6	40.3
IT	FPT	FPT CORP	58,600	45,937 (1,986)	123,387 (5.3)	0.0	13.6	11.7	19.3	23.5	25.0	2.8	2.5	1.2	0.9	4.3	15.6

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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