

# VIETNAM DAILY

## [Market Commentary]

HSBC's review to raise Vietnam 2022 GDP growth from 6.5% to 8.5% encouraged stocks to gain, despite lower 2021 GDP forecast (from 7% to 6.6%) given the third wave of COVID-19

## [Futures/ETFs]

Futures traded sideways in line with the world's subdued movements

## [Market Movers]

VIC, VGC

March 31, 2021

	Index	Chg (%, bp)
Ho Chi Minh	1,191.44	+0.43
VN30	1,196.24	+0.45
VN30 futures	1,191.90	+0.06
Hanoi	286.67	+1.96
HNX30	421.61	+1.48
UPCoM	81.41	+0.97
USD/VND	23,076	+0.02
10-yr govt bond (%)	2.40	+0
Overnight rate (%)	0.24	+6
Oil (WTI, \$)	60.62	+0.12
Gold (LME, \$)	1,685.75	+0.03



# Market Commentary

**VNIndex** 1,191.44P (+0.43%)  
**Volume (mn shrs)** 670.5 (-1.6%)  
**Value (U\$mn)** 633.1 (-13.8%)

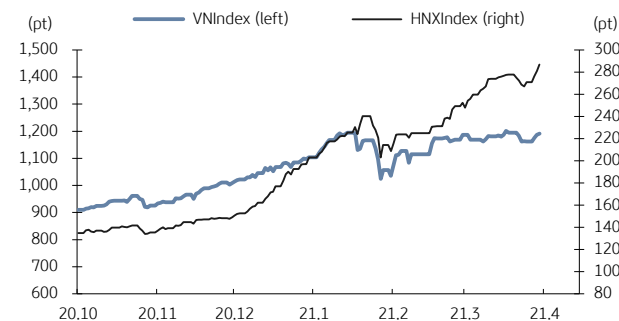
**HNXIndex** 286.67P (+1.96%)  
**Volume (mn shrs)** 210.8 (+24.6%)  
**Value (U\$mn)** 147.7 (+33.4%)

**UPCoM** 81.41P (+0.97%)  
**Volume (mn shrs)** 88.9 (+63.4%)  
**Value (U\$mn)** 57.4 (+69.4%)

**Net foreign buy (U\$mn)** -10.1

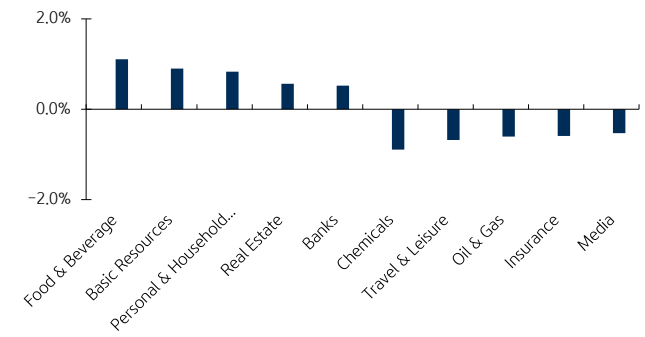
HSBC's review to raise Vietnam 2022 GDP growth from 6.5% to 8.5% encouraged stocks to gain, despite lower 2021 GDP forecast (from 7% to 6.6%) given the third wave of COVID-19. According to the proposal of the Aviation Administration, it is expected that after the "passport vaccine" is applied from September 2021, international passengers will not have to be quarantined when they come to Vietnam. This news has a positive impact on airlines such as Vietnam Airlines (HVN, +0.2%). Fishery stocks like Nam Viet Corp (ANV, +0.7%) and Minh Phu Corp (MPC, +0.5%) gained as VASEP expected fishery exports to recover from this March to reach USD640 million (+1.5% YoY). Data from Shanghai SteelHome E-Commerce said steel bar inventories in China were continuously decreasing helped Nam Kim Steel (NKG, +2.8%) and Hoa Phat Group (HPG, +0.8%) go up today. Foreigners were net sellers, focusing on VietinBank (CTG, -0.6%), Vinmilk (VNM, -0.8%) and Vincom Retail (VRE, +0.3%).

## VN Index & HNX Index



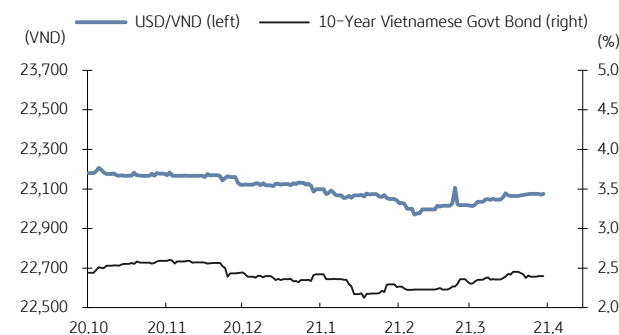
Source: Bloomberg, KB Securities Vietnam

## VN Index sector performance



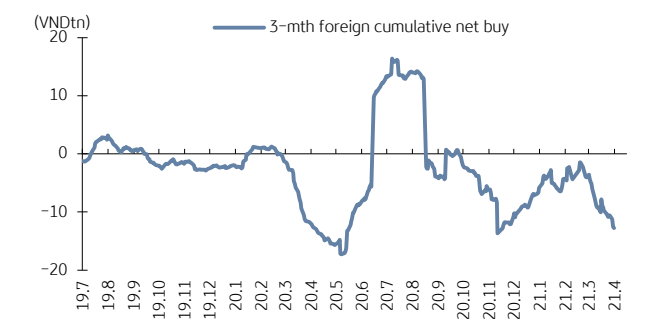
Source: Bloomberg, KB Securities Vietnam

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



Source: Bloomberg, KB Securities Vietnam

## Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

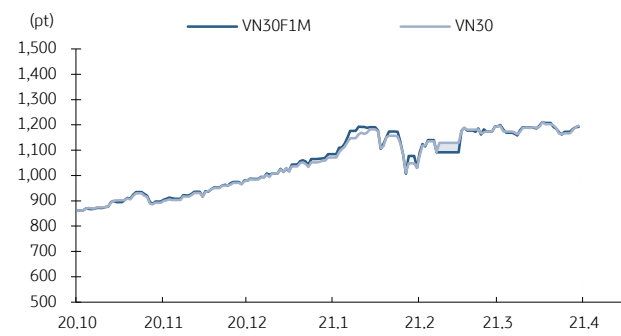
# Futures/ETFs

**VN30** 1,196.24P (+0.45%)  
**VN30 futures** 1,191.9P (+0.06%)  
**Open** 1,192.5P  
**High** 1,199.9P  
**Low** 1,189.0P

Futures traded sideways in line with the world's subdued movements. The basis opened at 1.84bps and moved in a range of 0 and minus 4.16bps to close at minus 4.34bps. Foreigners netbought and market liquidity increased slightly.

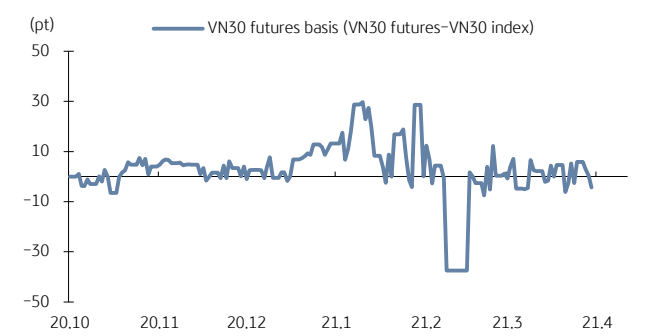
**Contracts** 154,421 (+17.9%)

VN30 futures & VN30 index



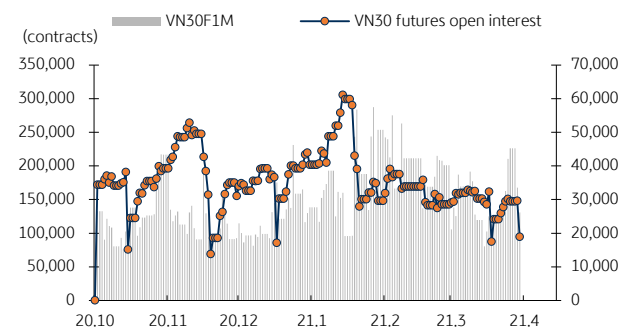
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



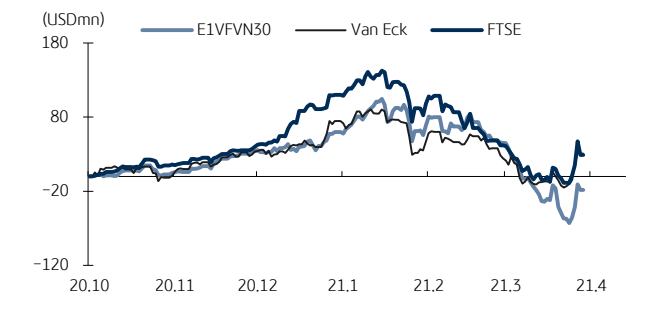
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

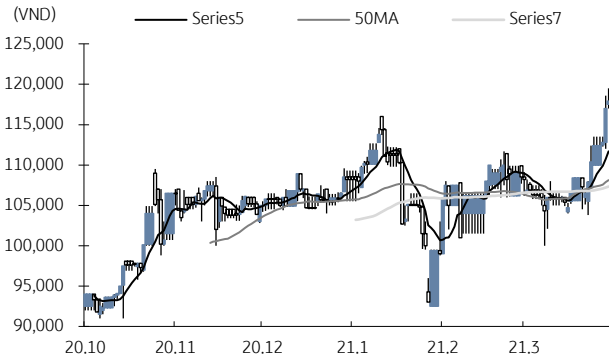
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

# Market Movers

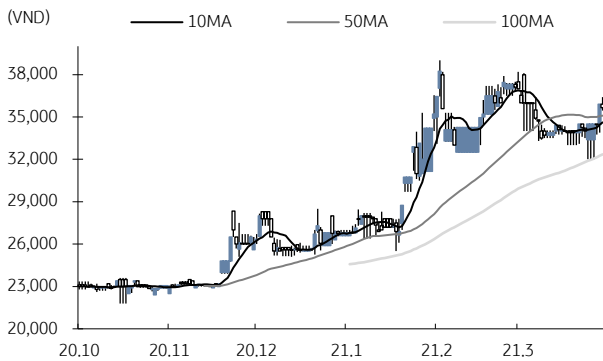
## Vingroup (VIC)



Source: Bloomberg, KB Securities Vietnam

- VIC closed up 0.8% to VND117,900
- VIC registered to sell 25 million Vinatex (VGT) shares between April 1, 2021 and April 29, 2021 via put-through and order-matching transactions.
- VIC currently holds 50 million VGT shares, or 10% stake. After the divestment transactions, the ownership rate would decline to 5%.

## Viglacera (VGC)



Source: Bloomberg, KB Securities Vietnam

- VGC closed down 0.7% to VND35,650
- VGC expects to reach pre-tax earnings target of VND1,000 billion (+19% YoY) on consolidated revenue of VND12,000 billion (+27% YoY) and a dividend rate of 12% in this year.
- The company also plans to pour additional VND 2,400 billion in technical infrastructure and industrial services, and VND 375 billion for the housing business.

# KBSV Model Portfolio

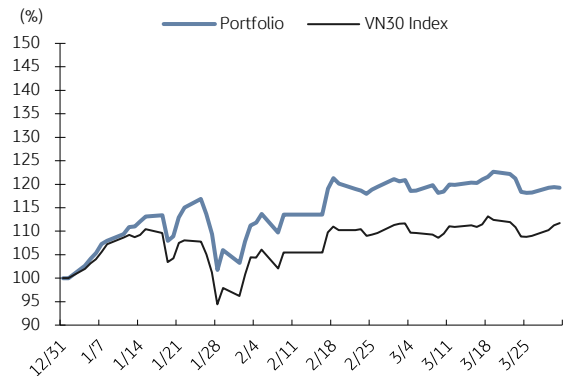
KBSV Research Team

## 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	0.45%	-0.10%
Cum. return	11.72%	19.25%

## Performance vs VN30 Index



## KBSV domestic model portfolio

Ticker	Inclusion date	Close 21/03/31	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	129,700	0.2%	11.9%	<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	35,000	0.6%	43.1%	<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	84,500	0.0%	10.2%	<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	28,150	-0.5%	65.7%	<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	52,600	-1.1%	54.7%	<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	77,700	0.8%	132.1%	<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	40,150	-0.6%	64.5%	<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	89,700	0.1%	22.2%	<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	46,800	0.8%	139.5%	<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	38,150	-1.2%	178.5%	<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)
VIC	0.8%	14.3%	394.5
STB	4.6%	9.1%	35.1
OCB	0.2%	20.1%	19.3
CII	-0.2%	32.3%	11.4
MSN	4.5%	32.2%	9.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CTG	-0.6%	27.3%	-151.4
VNM	-0.8%	56.1%	-140.0
VRE	0.3%	30.6%	-65.5
VCI	-1.4%	26.0%	-55.3
MBB	-0.5%	23.1%	-52.1

Source: FinPro, KB Securities Vietnam

## Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
SHB	9.4%	3.7%	-0.4
S99	9.9%	0.5%	0.7
PGN	10.0%	5.5%	0.6
BAX	-1.9%	9.7%	0.5
VCS	-1.6%	3.8%	0.4

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
CEO	-1.6%	15.7%	-24.4
APS	9.0%	15.6%	-5.1
ART	10.0%	4.3%	-0.6
BVS	0.0%	10.6%	-0.6
PVS	0.9%	9.1%	-0.5

Source: FinPro, KB Securities Vietnam

## Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	6.1%	TCM, STK
Real Estate	3.5%	VIC, BCM
Banks	3.2%	SSB, STB
Basic Resources	3.2%	HPG, HSG
Automobiles & Parts	2.7%	TCH, HHS

Top 5 worst performers	Chg (%)	Key stocks
Media	-2.9%	ADG, YEG
Oil & Gas	-1.5%	PLX, PVD
Chemicals	-1.2%	VFG, GVR
Insurance	0.2%	BMI, MIG
Retail	0.2%	MWG, DGW

Source: Bloomberg, KB Securities Vietnam

## Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Personal & Household Goods	8.4%	TCM, STK
Health Care	2.4%	IMP, PME
Automobiles & Parts	2.3%	HHS, TMT
Real Estate	1.6%	VIC, FLC
Construction & Materials	1.4%	CII, ROS

Top 5 worst performers	Chg (%)	Key stocks
Oil & Gas	-5.6%	PLX, PVD
Media	-4.6%	ADG, YEG
Chemicals	-4.1%	GVR, VFG
Food & Beverage	-2.8%	VNM, SAB
Insurance	-2.5%	BMI, MIG

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)	197,255 (8.6)	22.5	55.1	38.6	14.7	8.2	11.3	4.3	3.8	0.8	9.3	8.2	9.0
	VHM	VINHOMES JSC	103,200	339,478 (14.753)	211,669 (9.2)	26.6	10.5	8.7	35.9	31.0	28.2	2.8	2.1	1.0	0.1	-4.2	8.7
	VRE	VINCOM RETAIL JS	34,850	79,190 (3.442)	166,357 (7.2)	17.8	26.2	20.4	-7.6	9.3	11.0	2.4	2.1	0.3	-2.1	-1.5	4.1
	NVL	NOVA LAND INVES	81,500	86,712 (3.768)	177,868 (7.7)	31.3	20.3	17.4	6.7	11.4	11.4	2.6	2.2	-0.2	0.9	1.1	23.4
	KDH	KHANGDIENHOUSE	34,300	19,167 (833)	50,107 (2.2)	11.6	13.9	10.6	18.0	15.2	17.6	1.9	1.7	0.2	-1.5	-4.5	3.9
	DXG	DATXANH GROUP	24,300	12,594 (547)	176,713 (7.7)	13.9	10.1	8.9	-	10.2	18.4	1.6	1.4	-0.2	-0.6	2.1	50.5
Banks	VCB	BANK FOR FOREIGN	102,000	378,305 (16.441)	121,109 (5.3)	6.3	16.6	13.5	17.8	20.4	21.3	3.0	2.5	0.0	0.1	-3.5	-3.2
	BID	BANK FOR INVESTM	43,400	174,556 (7.586)	111,330 (4.8)	12.7	17.4	12.3	-5.3	12.0	15.4	1.9	1.6	0.2	1.9	-1.5	-10.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5.925)	437,804 (19.0)	0.0	9.6	8.3	14.3	18.2	17.6	1.6	1.3	0.9	2.8	2.9	28.3
	CTG	VIETNAM JS COMM	36,800	137,021 (5.955)	470,044 (20.4)	1.4	9.0	8.4	61.1	17.9	17.1	1.5	1.4	-0.6	2.9	7.8	16.2
	VPB	VIETNAM PROSPERI	41,300	101,381 (4.406)	198,054 (8.6)	0.0	9.1	7.6	18.8	19.9	19.9	1.7	1.4	-0.7	1.2	11.6	37.4
	MBB	MILITARYCOMMERC	26,200	73,327 (3.187)	444,850 (19.3)	0.0	7.7	6.4	14.6	19.8	20.1	1.4	1.2	-0.5	2.0	1.8	23.5
	HDB	HDBANK	25,500	40,641 (1.766)	118,012 (5.1)	4.2	7.7	6.4	23.3	18.9	18.7	1.6	1.3	0.8	3.5	5.0	11.2
	STB	SACOMBANK	18,600	33,548 (1.458)	573,105 (24.9)	14.0	14.8	8.9	32.4	9.5	13.5	1.3	1.1	4.6	16.6	16.9	26.9
	TPB	TIEN PHONG COMME	27,850	28,732 (1.249)	141,126 (6.1)	0.0	7.4	5.3	37.5	23.3	24.1	1.4	1.1	0.2	3.3	1.1	3.9
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	11,672 (0.5)	0.2	41.4	40.0	27.3	3.6	3.6	1.5	1.4	3.1	8.6	11.0	4.4
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1.997)	48,682 (2.1)	21.0	27.2	21.8	15.2	8.2	9.5	2.1	1.9	-0.7	0.2	0.8	-9.7
	BMI	BAOMINH INSURANC	26,700	2,439 (106)	9,575 (0.4)	14.2	12.7	11.0	8.4	9.3	10.2	1.0	1.0	0.4	-0.8	1.2	-16.0
Securities	SSI	SSI SECURITIES C	33,300	19,947 (867)	345,756 (15.0)	55.4	14.2	13.2	-3.2	12.7	12.8	-	-	-0.2	1.4	-4.4	-4.1
	VCI	VIETCAPITAL SEC	55,000	9,108 (396)	87,776 (3.8)	71.9	13.7	-	-4.0	15.5	-	-	-	-1.4	3.7	18.8	9.8
	HCM	HOCHI MINH CITY	29,200	8,907 (387)	126,717 (5.5)	52.4	17.8	-	-19.0	14.6	-	-	-	-0.6	3.0	6.0	-1.6
	VND	VNDIRECT SECURIT	27,500	5,734 (249)	160,659 (7.0)	27.2	-	-	36.3	11.2	-	-	-	0.0	4.5	9.0	0.7
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9.900)	315,597 (13.7)	42.1	19.3	17.5	4.0	35.1	35.6	6.0	5.4	-0.8	-0.3	-6.1	-9.6
	SAB	SAIGON BEER ALCO	192,500	123,447 (5.365)	21,002 (0.9)	36.9	21.7	19.1	7.3	25.5	26.2	4.9	4.6	2.9	2.6	-4.3	-7.7
	MSN	MASANGROUP CORP	95,100	111,712 (4.855)	98,258 (4.3)	16.5	43.3	23.8	-51.9	12.9	20.9	5.3	4.3	4.5	8.7	2.4	4.0
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	122,195 (5.3)	48.8	-	-	-	-	-	-	-	0.4	0.9	0.9	-20.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3.001)	73,707 (3.2)	11.0	62.8	22.2	-88.3	5.2	18.8	4.1	3.3	-1.4	1.3	-4.0	3.8
	GMD	GEMADEPT CORP	33,100	9,976 (434)	79,107 (3.4)	10.8	21.7	17.4	-57.3	7.6	10.2	1.6	1.6	0.0	2.0	1.0	3.8
	CII	HOCHI MINH CITY	22,600	5,398 (235)	76,933 (3.3)	38.4	18.4	6.6	65.7	7.3	16.8	-	-	-0.2	9.2	20.0	19.4
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	100,455 (4.4)	46.4	-	-	-89.3	-	-	-	-	1.3	12.6	41.8	90.5
	GEX	VIETNAM ELECTRIC	21,600	10,411 (452)	158,531 (6.9)	37.7	20.9	11.0	-12.7	9.9	14.7	-	-	-0.8	6.7	12.8	5.8
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	64,715 (2.8)	3.6	10.5	10.0	-43.9	6.1	6.7	0.7	0.7	-1.1	-0.5	-1.4	-6.2
	REE	REE	59,600	18,419 (800)	44,107 (1.9)	0.0	9.1	7.6	-4.5	14.7	15.3	1.3	1.2	-1.1	-2.6	-7.2	7.5

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)	72,410 (3.1)	46.1	16.8	16.4	-17.5	19.1	19.3	3.2	3.1	0.1	-0.4	0.4	3.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	18,587 (0.8)	31.4	14.4	11.3	-10.5	12.4	15.9	1.5	1.5	-0.2	0.5	-1.1	-9.8
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	12,965 (0.6)	34.1	10.6	10.3	-5.1	11.0	12.2	1.2	1.2	0.2	1.0	-11.4	0.4
Materials	HPG	HOA PHAT GRP JSC	43,850	145,287 (6,314)	804,994 (34.9)	18.0	9.2	8.3	21.9	25.4	23.3	2.1	1.7	0.8	3.0	2.6	12.9
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	57,254 (2.5)	36.5	11.3	13.2	-0.5	8.9	7.7	0.9	0.9	2.6	2.3	17.8	5.6
	DCM	PETROCA MAU FER	13,650	7,226 (314)	79,044 (3.4)	46.5	16.7	17.8	-4.5	9.0	8.3	1.4	1.4	1.2	2.6	29.3	24.6
	HSG	HOA SEN GROUP	24,900	11,063 (481)	226,841 (9.8)	38.9	8.7	7.9	67.9	22.1	19.9	1.7	1.5	2.0	4.8	7.2	28.2
	AAA	ANPHAT BIOPLAST	14,150	3,138 (136)	59,428 (2.6)	97.2	10.8	9.8	21.9	10.3	11.0	0.9	0.9	0.9	5.7	16.1	15.3
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	177,136 (7.7)	4.6	20.8	16.8	-49.7	15.9	17.2	2.9	2.8	-0.7	-2.1	-5.3	0.9
	PVD	PETROVIETNAM DRI	23,400	9,854 (428)	214,551 (9.3)	39.9	32.6	20.2	-11.9	1.7	3.1	0.6	0.6	0.2	3.4	-3.4	39.5
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	75,753 (3.3)	35.9	8.3	7.6	-0.1	13.7	13.9	1.1	1.0	-0.9	-0.3	0.0	21.8
Consumer discretionary	MWG	MOBILEWORLD INV	139,500	65,024 (2,826)	88,619 (3.8)	0.0	12.1	9.4	13.7	28.0	28.9	3.0	2.5	0.2	-0.2	-3.9	9.1
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	30,006 (1.3)	0.0	15.5	12.2	2.4	22.6	24.1	3.3	2.7	0.0	0.5	-0.5	4.3
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	933 (0.0)	70.6	-	-	-	-	-	-	-	0.4	-0.1	-1.8	-15.4
	FRT	FPT DIGITAL RETA	28,200	2,227 (097)	62,245 (2.7)	30.3	16.4	13.7	-75.2	10.2	14.1	-	-	0.7	-3.3	8.8	-4.8
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	48,947 (2.1)	34.6	9.6	9.6	41.2	26.4	23.4	2.3	2.4	-1.0	-1.0	-4.3	-7.3
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	1,039 (0.0)	45.4	17.2	16.3	10.7	21.1	20.6	3.4	3.1	-0.1	0.3	-0.8	-4.1
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	074 (0.0)	11.7	-	-	1.6	-	-	-	-	0.0	3.2	3.2	6.5
IT	FPT	FPT CORP	78,200	61,301 (2,664)	168,720 (7.3)	0.0	15.5	13.1	15.6	24.4	25.8	3.3	2.9	0.8	0.9	2.0	31.5

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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