

Xin Chao Vietnam

Market performance

	12 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	959.28	0.7	3.6	13.3	(0.2)
Turnover (VND bn)	6,013				
VN30 (pt, % chg.)	923.00	0.7	5.5	17.1	5.0

Major indicators

	12 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.54	0.0	0.1	(0.3)	(0.9)
3-yr gov't bonds (% bp chg.)	0.98	0.0	0.1	(0.3)	(0.7)
VND/USD (% chg.)	23,166	0.0	0.1	0.0	0.0
VND/JPY (% chg.)	21,997	(0.1)	0.1	(1.5)	(3.1)
VND/EUR (% chg.)	27,316	0.3	0.3	(0.3)	(4.9)
VND/CNY (% chg.)	3,500	(0.2)	(1.8)	(4.6)	(4.9)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	0.94	(0.0)	0.2	0.3	(1.0)
WTI (USD/bbl, % chg.)	41.37	(0.2)	4.9	(3.0)	(32.2)
Gold (USD/oz, % chg.)	43.71	(0.2)	4.8	(3.8)	(33.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HNG	120.6	FLC	(69.1)
MBB	43.9	GEX	(23.3)
VNM	26.8	PET	(9.0)
HPG	24.3	DGC	(5.1)
VIC	16.8	HVN	(3.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	61.3	HPG	(68.8)
VHM	38.2	VNM	(67.2)
VCB	13.3	SSI	(24.2)
DXG	12.9	MSN	(18.9)
KDC	10.1	HDB	(15.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.5	Media & Entertainment	(0.9)
Others	2.4	Energy	(0.4)
Consumer Durables	1.5	F&B	(0.4)
Health Care	1.5	Transportation	(0.3)
Insurance	1.5	Consumer Services	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close at an intraday high
- **Vietnam:** Domestic petroleum prices drop further as global oil prices plunged

New listing & Public offerings

KIS market view

	OP	NP	EPS growth	PE	PB	EV/EBITDA	ROE
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)	(x)	(%)
2018	191,785	119,519	29.6	14.8	2.6	13.6	17.8
2019	238,659	144,922	24.3	13.4	2.3	11.0	17.4
2020F	261,642	146,123	3.0	13.8	2.1	9.8	15.4
2021F	293,650	165,232	14.1	12.1	1.9	8.6	15.4

Note: KIS Universe coverage of 35 companies that account for 58% of all listed (VNIndex) firms' earnings based on the past three-year average

KIS macro forecast

	1Q20	2Q20	3Q20	4Q20F	2019	2020F	2021F
GDP (% yoy)	3.8	0.4	2.6	5.0	7.0	4.3	5.9
Trade balance (USD bn)	1.7	0.6	7.4	5.1	10.4	7.9	1.8
CPI (% yoy, avg.)	5.6	2.8	3.2	3.5	2.8	3.8	3.5
Discount rate (% EoP)	3.5	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,264	23,206	23,188	23,197	23,231	23,214	23,206
US GDP (% qoq)	(4.8)	(31.7)	30.0	4.0	2.2	(3.9)	3.8
China GDP (% yoy)	(6.8)	3.2	4.9	5.7	6.1	2.0	8.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Close at an intraday high

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Vietnam stock markets resumed its uptrend as cash flowed into Banking tickers namely CTG (+1.6%), VCB (+1.8%), BID (+0.5%), TCB (+1.4%), ACB (+3.9%), and MBB (+2.5%).

At the close, the VNIndex gained 0.74% to close at 959.2 pts. Meanwhile, trading volume decreased to 343 million shares or VND6,013bn.

Foreign investors continued to sell with a net value of VND134bn on HSX. They sold HPG, VNM, and SSI the most with net values of VND68bn, VND67bn, and VND24bn, respectively.

Real Estate outperformed the benchmark index due to VIC (+0.9%), VHM (+0.8%), VRE (+2.6%), DXG (+5.9%), and TCH (+0.8%).

Moreover, some constituents of VN30Index jumped more than 1% such as MWG (+2.8%), PNJ (+2.3%), REE (+5.0%), and SBT (+2.5%).

In contrast, selling pressure pushed Aviation down because of HVN (-0.7%) and VJC (-1.0%).

Based on the optimistic market sentiment, the uptrend is still intact in the short term. Thus, investors should focus on leading stocks and increase the proportion when a short-term correction or consolidation phase occurs.

Breaking news

- ▶ Vietnam: Domestic petroleum prices drop further as global oil prices plunged

Following the global crude prices going down recently, the Ministry of Industry and Trade announced the latest adjustment for the domestic gasoline prices on 11th November. Accordingly, the E5RON92 and RON95-III prices were adjusted lower to VND13,885 and VND14,701 per liter, down by 1.6% and 1.6% from the late-October adjustment. As a result, it will put downward pressure on the traffic price in November. (Ministry of Industry and Trade)

New listing & Public offerings

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/3/2020	AFX	An Giang Agriculture and Foods Import-Export JSC	350.0	17,850,000	18,900	Whole lot sale; Local investors only
11/30/2020	ITJ	Becamex Infrastructure Development JSC	1,371.0	80,000,000	12,500	-
11/27/2020	IDC	IDICO Corporation	3,000.0	108,000,000	26,930	Local investors only
11/25/2020	CC1	Construction Corporation Number 1 JSC	1,100.0	44,583,500	23,030	-
11/24/2020	ITS	Vinacomin – Investment, Trading and Service JSC	2,649.8	4,536,000	17,500	-
11/23/2020		Vinh Long Public Works JSC	35.4	1,569,728	40,800	-
11/20/2020	AFX	An Giang Agriculture and Foods Import-Export JSC	350.0	3,018,750	18,961	Whole lot sale; Local investors only
11/16/2020	AGRITOUR	Viet Nam Agriculture Tourism Trading JSC	230.0	5,290,000	15,530	-

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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