

Xin Chao Vietnam

Market performance

	25 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	999.94	0.4	4.0	14.4	4.1
Turnover (VND bn)	10,715				
VN30 (pt, % chg.)	960.63	0.1	3.3	17.8	9.3

Major indicators

	25 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	(0.0)	(0.0)	(0.1)	(0.9)
3-yr gov't bonds (% bp chg.)	0.95	(0.0)	(0.0)	(0.3)	(0.7)
VND/USD (% chg.)	23,165	(0.1)	0.1	0.0	0.0
VND/JPY (% chg.)	22,185	(0.1)	(0.4)	(1.9)	(3.9)
VND/EUR (% chg.)	27,561	(0.4)	(0.3)	(0.6)	(5.7)
VND/CNY (% chg.)	3,524	(0.4)	(2.1)	(4.9)	(5.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	0.87	(0.0)	0.0	0.2	(1.0)
WTI (USD/bbl, % chg.)	45.37	1.0	13.9	4.7	(25.7)
Gold (USD/oz, % chg.)	48.47	1.3	16.0	5.7	(26.6)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	251.3	LIX	(85.5)
HPG	200.7	VRE	(15.0)
VGC	48.5	GMD	(14.0)
VIC	40.8	MBB	(7.3)
FPT	36.1	GAS	(7.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	56.4	HPG	(182.4)
LPB	29.7	HDB	(32.3)
VNM	23.4	VHM	(28.1)
KBC	11.3	DCM	(19.3)
GAS	9.9	CII	(18.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.8	Materials	(3.1)
Technology	2.7	Household Products	(1.6)
Pharmaceuticals	1.6	Health Care	(0.8)
Banks	1.0	Insurance	(0.8)
F&B	0.9	Software & Services	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,000-pts threshold
- **Vietnam:** IMF sees a more positive outlook for Vietnam 2020's economy

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	3.5	14.4	2.2	10.2	15.5
2021F	293,650	165,232	13.9	12.6	1.9	9.0	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)	33.1	4.0	2.2	(3.6)	3.8
China GDP (% yoy)	(6.8)	3.2	4.9	5.7	6.1	2.0	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest 1,000-pts threshold

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Vietnam stock market maintained its uptrend for the seventh-gaining session in a row as the Dow Jones Industrial Average Index broke out the 30,000-pts threshold.

At the close, the VNIndex gained 0.42% to close at 999.9 pts, retested the 1,000-pts threshold. Meanwhile, trading volume decreased to 440 million shares or VND10,715bn.

Foreign investors reversed to sell with a net value of VND162bn on HSX. They sold HPG, HDB, and VHM the most with net values of VND182bn, VND32bn, and VND28bn, respectively.

Banking was the market leader thanks to BID (+1.5%), VCB (+1.2%), CTG (+0.8%), MBB (+0.5%), VPB (+4.1%), and EIB (+0.6%).

Energy, namely PVD (+1.9%), PVS (+2.0%), PLX (+0.4%), and OIL (+3.6%), still outperformed the benchmark index amid the uptrend of global oil prices.

Moreover, some constituents of VN30Index, such as SAB (+1.5%), SSI (+1.3%), VIC (+1.5%), and VRE (+1.0%), jumped more than 1%.

In contrast, FPT (-0.7%), HPG (-5.0%), KDH (-0.7%), HDB (-0.5%), ROS (-0.9%), and STB (-1.0%) closed in red territory.

The 1,000 pts is strong resistance in the next session, so the volatility of the VNIndex increases. However, the short-term uptrend is confirmed thanks to bullish signals of trend indicators. Thus, traders should hold their long position and focus on leading stocks.

Breaking news

- ▶ Vietnam: IMF sees a more positive outlook for Vietnam 2020's economy

With success in controlling the COVID-19 pandemic and also several support measures from the state bank and the government, Vietnam's economy has returned to growth at a moderate pace of 2.62% YoY in 3Q20 after slowing down significantly by 0.36% YoY in 2Q20. According to the latest update from IMF staff in mid-November, Vietnam 2020's economic growth rate is expected to be 2.4%, up from (higher than) from the previous projection of 1.6% YoY in October, and the economic recovery will expectedly expand further by 6.5% YoY in 2021. (IMF)

New listing & Public offerings

▶ New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Charter	Listed Shares	Reference price
12/8/2020	FUEMAV30	MAFM VN30 ETF	HSX	115.0	11,500,000	
12/1/2020	GMA	Viet Nam Enteco Corporation	HNX	60.0	6,000,000	11,600

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/10/2020	VTK	Viettel Consultant and Design JSC	41.6	630,748	27,500	-
12/9/2020	SGC	Sa Giang Import - Export Corporation	71.5	3,565,759	97,500	Whole lot sale; Local investors only
12/7/2020	CTR	Viettel Construction JSC	704.1	7,746,801	46,600	-
12/4/2020		Thanh Hoa Industrial Zone Infrastructure Investment JSC	25.0	1,143,633	39,900	Local investors only

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
12/2/2020		Phat Tai JSC	18.1	50,000	27,210	Whole lot sale
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
11/26/2020		Chau Duc Construction and Urban Development JSC	17.4	1,152,000	29,750	Whole lot sale; Local investors only

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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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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