

# Xin Chao Vietnam

## Market performance

	2 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,014.32	0.5	8.6	13.7	5.5
Turnover (VND bn)	14,317				
VN30 (pt, % chg.)	979.95	0.4	9.0	17.8	11.5

## Major indicators

	2 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	0.0	(0.1)	(0.9)
3-yr gov't bonds (% bp chg.)	0.93	0.3	(0.1)	(0.3)	(0.7)
VND/USD (% chg.)	23,131	0.0	0.2	0.2	0.2
VND/JPY (% chg.)	22,099	0.3	0.1	(1.3)	(3.5)
VND/EUR (% chg.)	27,934	(1.0)	(3.3)	(0.9)	(7.0)
VND/CNY (% chg.)	3,524	(0.2)	(1.8)	(3.9)	(5.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	0.92	(0.0)	0.1	0.3	(1.0)
WTI (USD/bbl, % chg.)	44.53	(0.0)	21.0	7.3	(27.1)
Gold (USD/oz, % chg.)	47.42	0.0	21.7	6.7	(28.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DIG	1,293.8	HPG	(76.0)
MBB	35.8	VJC	(75.0)
FPT	34.1	HVN	(34.2)
MWG	33.6	FUEVFVND	(15.2)
TCB	19.3	DBD	(10.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	181.3	DIG	(1,490.1)
VJC	86.6	GMD	(77.4)
HPG	62.9	NLG	(23.2)
VRE	58.0	CTG	(15.6)
MBB	47.6	TCL	(12.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	4.8	Technology	(4.5)
Telecommunication	4.6	Retailing	(1.6)
Commercial Services	3.7	Consumer Durables	(0.5)
Household Products	2.6	Materials	(0.5)
Diversified Financials	1.7	Consumer Services	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** POW limits up
- **Vietnam:** New FDI continues to set multi-month high

### 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	4.0	14.6	2.3	10.3	15.5
2021F	293,650	165,232	13.9	12.8	2.0	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	5.9	6.1	2.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### POW limits up

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Although there were two cases of COVID-19 infection in the community, the Vietnam stock market maintained its uptrend.

At the close, the VNIndex gained 0.54% to close at 1,014 pts. Meanwhile, trading volume increased to 684 million shares or VND14,316bn.

Foreign investors reversed to sell with a net value of VND1,005bn on HSX. They sold DIG the most with a net value of VND1,490bn.

Brokerages and Energy were the market leaders thanks to GAS (+0.6%), BSR (+1.4%), PLX (+0.6%), OIL (+2.4%), NT2 (+2.0%), SSI (+1.5%), and HCM (+0.6%). Notably, POW limited up. Because of the high market liquidity in 2020, investors expected that the business results of Brokerages stocks were positive.

Moreover, cash flowed into Banking, namely MBB (+2.4%), TCB (+2.4%), VCB (+1.6%), EIB (+0.3%).

Some constituents of VN30Index, such as KDH (+1.1%), SAB (+1.7%), SBT (+2.7%), VHM (+2.2%), and VJC (+1.2%), jumped more than 1%.

In contrast, HDB (-1.1%), HPG (-0.8%), MWG (-1.7%), TCH (-2.4%), VNM (-0.6%), and VPB (-0.7%) closed in green territory.

In the short term, the bullish market is dominant as the VNIndex confirmed its uptrend. Thus, traders should hold their long position and focus on leading stocks.

### Breaking news

#### ▶ Vietnam: New FDI continues to set multi-month high

November data showed that recent growth in registered FDI continues to gain momentum in November with a relatively strong economic outlook in the post-crisis. On the contrary, disbursed FDI slowed down markedly as it dropped to the second lowest since April. Accordingly, the total registered FDI increased for the third month straight from August, up to USD2.95bn in the month (up by 10.11% YoY). Meanwhile, the actual investment activity cooled off in November as the disbursement value decreased to just a 3-month low of USD1.40bn (-0.71% YoY). (MPI, KIS Vietnam)

## 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	

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/24/2020		HUD.VN - Social Housing Development JSC	221.2	16,139,124	10,800	Whole lot sale
12/23/2020	MSB	Maritime Bank	11,750.0	4,031,812	13,000	Whole lot sale
12/21/2020	HUDKG	HUD Kien Giang Investment Construction JSC	355.0	34,845,100	34,000	Whole lot sale; Foreigners can buy 18,105,000 shares
12/18/2020	ITJ	Becamex Infrastructure Development JSC	1,371.0	80,000,000	12,500	-
12/16/2020	HAN	Hanoi Construction Corp	1,410.5	139,399,608	19,930	Foreigners can buy 69,113,520 shares
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

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

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- 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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