

Xin Chao Vietnam

Market performance

	15 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.27	(0.8)	9.2	17.7	9.8
Turnover (VND bn)	13,553				
VN30 (pt, % chg.)	1,013.02	(1.1)	8.8	21.6	15.2

Major indicators

	15 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.41	(0.1)	(0.1)	(0.2)	(1.0)
3-yr gov't bonds (% bp chg.)	0.81	(0.1)	0.1	(0.3)	(0.9)
VND/USD (% chg.)	23,127	0.1	0.2	0.2	0.2
VND/JPY (% chg.)	22,231	(0.1)	(0.3)	(1.2)	(4.1)
VND/EUR (% chg.)	28,142	(0.3)	(2.5)	(2.2)	(7.7)
VND/CNY (% chg.)	3,533	(0.1)	(0.4)	(3.3)	(5.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	0.90	0.0	0.0	0.2	(1.0)
WTI (USD/bbl, % chg.)	47.05	0.1	17.2	22.9	(22.9)
Gold (USD/oz, % chg.)	50.35	0.1	17.7	24.2	(23.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	51.0	FUEVFNVD	(175.8)
PLX	40.0	HNG	(68.2)
ACB	38.1	FUESSVFL	(39.2)
HPG	27.5	MWG	(22.0)
MBB	24.2	VHM	(19.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	173.6	VNM	(218.0)
FUESSVFL	39.1	VRE	(148.3)
BID	35.5	SSI	(84.1)
PHR	33.0	HPG	(68.2)
HDG	26.0	MBB	(58.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.1	Health Care	(1.7)
Telecommunication	1.8	Utilities	(1.4)
Commercial Services	0.9	F&B	(1.3)
Automobiles	0.9	Banks	(1.3)
Consumer Services	0.7	Energy	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday correction phase
- **Vietnam:** Customs finds trade revised up in November

New listing & Public offerings

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
2018	191,785	119,519	29.7	15.2	2.7	13.6	17.7
2019	238,659	144,922	24.2	13.8	2.4	11.0	17.4
2020F	270,014	151,973	7.1	15.2	2.4	10.7	16.1
2021F	304,264	177,159	18.9	12.8	2.1	9.6	16.4

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	4.5	2.2	(3.5)	3.9
China GDP (% yoy)	(6.8)	3.2	4.9	5.9	6.1	2.0	8.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Intraday correction phase

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Vietnam stock market has maintained its uptrend thanks to optimistic market sentiment. The US Food and Drug Administration (FDA) has formally approved to use for the COVID-19 vaccines of Pfizer and BioNTech, formally paving the way for the vaccine to be widely distributed. However, the VNIndex dropped on the previous trading day due to short-term profit taking activities.

At the close, the VNIndex downed 0.8% to close at 1,055 pts, staying above 1,050 pts with the surge in trading volume.

Foreign investors reversed to sell with a net value of VND815bn on HSX. They sold VNM, VRE, and SSI the most with a net value of VND218bn, VND148bn, and VND84bn, respectively.

Banking and Real Estate sector turned around to become the market laggards due to VIC (-1.7%), VHM (-1.1%), VCB (-2.1%), BID (-0.9%), and CTG (-1.1%).

Among VN30Index components, there were only 3 out of 30 constituents closed in green territory. All of top 5 index weight tickers, VPB (-2.1%), VNM (-1.9%), VIC (-1.7%), HPG (-1.7%), and TCB (-0.2%) dragged the benchmark down significantly.

Despite the intraday correction, trading signals have continued to support the bull market. Thus, traders should hold their long position and focus on leading stocks.

Breaking news

► Vietnam: Customs finds trade revised up in November

According to the latest trade data from Vietnam Customs, both export and import turnovers were revised up markedly from previously GSO estimated figures. Specifically, November export was reported at about USD25.24bn, increasing by USD0.44bn compared to GSO estimation, while import value was adjusted up by USD0.49bn to USD24.69bn. In terms of year-over-year growth rate, both export and import growth remained at a two-digit pace for the third straight month, by 10.73% YoY and 15.69% YoY, respectively. Besides, the trade surplus in November narrowed to just USD0.55bn, which is the lowest since May. (VN Customs)

New listing & Public offerings

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
1/7/2021	HATIFA	Hatifa., JSC	35.0	1,260,000	16,100	Whole lot sale
12/31/2020		Bong Sen Guest House	93.0	5,899,200	10,000	-
12/30/2020		Binh Thuan - Transportation Works JSC	20.7	1,905,177	20,600	Whole lot sale
12/29/2020	BENOVAS	Benovas Oncology JSC	100.0	2,900,000	11,300	Whole lot sale
12/25/2020	SHG	Song Hong Corporation	270.0	13,241,200	10,000	-
12/24/2020		HUD.VN - Social Housing Development JSC	221.2	16,139,124	10,800	Whole lot sale
12/24/2020	TEC	Traenco JSC	16.6	321,638	10,000	Whole lot sale
12/23/2020	MSB	Maritime Bank	11,750.0	4,031,812	13,000	Whole lot sale
12/22/2020	VOC	Vietnam Vegetable Oils Industry Corporation	1,218.0	44,211,900	18,540	-
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	-

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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.
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