

Xin Chao Vietnam

Market performance

	3 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,444.30	(0.6)	8.2	8.4	30.8
Turnover (VND bn)	43,208				
VN30 (pt, % chg.)	1,530.65	0.6	6.2	4.1	42.9

Major indicators

	3 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	(0.0)	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.84	(0.0)	0.1	(0.0)	(0.0)
VND/USD (% chg.)	22,749	0.0	0.0	0.8	1.5
VND/JPY (% chg.)	19,981	(0.1)	2.7	5.4	11.9
VND/EUR (% chg.)	26,364	0.1	0.3	3.4	8.0
VND/CNY (% chg.)	3,557	(0.1)	(0.8)	(0.4)	(0.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.53	(0.0)	0.1	0.4	0.6
WTI (USD/bbl, % chg.)	82.11	(2.1)	8.2	16.4	69.2
Gold (USD/oz, % chg.)	83.18	(1.8)	4.9	14.9	60.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VGC	113.1	TVB	(110.2)
GAB	62.8	VPB	(84.9)
KBC	44.5	PAN	(72.1)
HDG	39.1	TSC	(69.9)
PNJ	36.0	TCB	(66.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	266.4	HSG	(83.6)
GEX	85.0	MSN	(43.8)
VHM	63.9	VNM	(41.3)
NVL	46.6	TPB	(40.0)
KBC	44.6	OCB	(31.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	2.6	Telecommunication	(6.9)
Software & Services	0.4	Health Care	(6.3)
F&B	0.1	Others	(4.3)
		Capital Goods	(4.3)
		Materials	(2.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking in the spotlight
- **Vietnam:** Government calls for new FDI investment in 157 projections in 2021 – 2025

Event Calendar

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	29.7	15.2	2.7	13.6	17.7
2019	238,659	144,922	24.2	13.8	2.4	11.0	17.4
2020	270,014	151,973	29.4	16.6	2.7	13.6	16.5
2021F	304,264	177,159	18.7	14.0	2.3	12.2	16.6

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

	3Q20	4Q20	1Q21	2Q21	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	6.6	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	(4.3)	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.6	5.2	3.2	2.4
Discount rate (% EoP)	3.0	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP (% qoq)	33.1	4.0	4.2	6.6	2.3	(3.4)	5.7
China GDP (% yoy)	4.9	5.8	18.3	7.9	6.0	2.3	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Banking in the spotlight

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The stock market suddenly fell at the end of the session yesterday due to selling pressure on Real Estate.

At the close, the VNIndex lost 0.56% to close at 1,444 pts. Meanwhile, the trading volume was 1,505 million shares or VND43,208bn.

Foreign investors reversed to net buy with a net value of VND280bn on HSX. They purchased HPG, GEX, and VHM the most with net values of VND266bn, VND85bn, and VND63bn, respectively.

Real Estate was the worst sector due to CEO (-7.69%), DXG (-6.61%), KDH (-6.35%), NVL (-2.68%), PDR (-1.89%), VHM (-2.47%), and NDN (-8.23%). Notably, DIG, HDG, ITA, KBC, NLG, SCR, and TDH limited down.

Moreover, Brokerage and Energy closed in red territory driven by BSR (-2.42%), GAS (-1.32%), OIL (-2.37%), POW (-1.95%), PVS (-3.63%), SSI (-1.53%), HCM (-1.36%), and VND (-1.32%).

In contrast, cash flowed into Banking thanks to ACB (+2.11%), BID (+2.62%), CTG (+1.85%), HDB (+6.25%), LPB (+6.78%), MBB (+2.64%), STB (+4.69%), TCB (+4.07%), and VPB (+2.26%).

Despite the contraction, the VNIndex maintains its short-term uptrend as the index closed above the significant moving average and 1,400-pts threshold. Therefore, the traders should hold their long position and focus on leading stocks.

Breaking news

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- ▶ Vietnam: Government calls for new FDI investment in 157 projections in 2021 – 2025

According to the latest announcement, Vietnam's Deputy President Pham Binh Minh already signed Decision No. 1831/QĐ-TTg about the national list of 157 key projects for FDI investment in the period of 2021 – 2025. Those projects are in a wide range of fields, including infrastructure investment for transport, industrial and economic zones, information & technology, waste & wastewater treatment, education & health, cultural & sports & tourism, agriculture & forestry & fishery, and manufacturing & services sectors. (Ministry of Industry and Trade)

Event Calendar

▶ New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
04/11/2021	ORS	Tien Phong Securities Corporation	HSX	2,000.0	200,000,000	28,300

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/11/2021		Minh Hung Quang Tri JSC	160.0	500,000	11,000	Local investors only
12/11/2021	PHC	Phuc Hung Holdings Construction JSC	257.0	10,000,000	12,000	-
08/11/2021	VOC	Vietnam Vegetable Oils Industry Corp.	1,218.0	44,211,900	28,400	Whole lot sale

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
04/11/2021		BMC	HOSE	Annual General Meeting		
04/11/2021	24/11/2021	NTP	HNX	Cash Dividend	15%	1,500
04/11/2021	04/11/2021	PC1	HOSE	Share Issue	20%	
04/11/2021	03/12/2021	PGI	HOSE	Extraordinary General Meeting		
05/11/2021	01/12/2021	DAN	UPCOM	Extraordinary General Meeting		
05/11/2021	07/12/2021	DHN	UPCOM	Annual General Meeting		
05/11/2021	09/12/2021	HRT	UPCOM	Extraordinary General Meeting		
05/11/2021	09/12/2021	HSL	HOSE	Extraordinary General Meeting		
05/11/2021		JVC	HOSE	Extraordinary General Meeting		
05/11/2021		KLB	UPCOM	Extraordinary General Meeting		
05/11/2021	03/12/2021	TDF	UPCOM	Extraordinary General Meeting		
05/11/2021	03/12/2021	VC9	HNX	Extraordinary General Meeting		
05/11/2021	07/12/2021	VSH	HOSE	Extraordinary General Meeting		
05/11/2021		YTC	UPCOM	Annual General Meeting		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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