

Xin Chao Vietnam

Market performance

	4 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,448.34	0.3	8.1	8.5	31.2
Turnover (VND bn)	27,687				
VN30 (pt, % chg.)	1,528.21	(0.2)	5.9	3.8	42.7

Major indicators

	4 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.87	0.0	0.2	0.0	0.0
VND/USD (% chg.)	22,718	0.1	0.2	1.0	1.7
VND/JPY (% chg.)	19,891	0.2	3.1	5.3	12.4
VND/EUR (% chg.)	26,229	0.5	0.8	3.7	8.5
VND/CNY (% chg.)	3,552	(0.1)	(0.6)	(0.1)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.57	(0.0)	0.1	0.4	0.7
WTI (USD/bbl, % chg.)	82.10	1.5	5.8	20.5	69.2
Gold (USD/oz, % chg.)	83.48	1.8	2.7	18.6	61.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAB	56.3	DCM	(193.5)
FUEVFNVD	52.4	GEX	(169.2)
MWG	38.2	TCB	(89.2)
PVT	37.9	NLG	(55.7)
KDH	34.3	VPB	(52.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	68.3	PAN	(457.6)
VHM	61.9	SSI	(192.9)
FUEVFNVD	54.4	GEX	(61.1)
HCM	50.5	HSG	(54.8)
VCB	46.5	VRE	(45.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.8	Telecommunication	(2.5)
Health Care	3.3	Utilities	(1.5)
Commercial Services	1.9	Consumer Services	(0.7)
Capital Goods	1.9	Energy	(0.5)
Materials	1.5	Media & Entertainment	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Brokerage makes market gains
- **U.S.:** Fed will start tapering of asset purchases from later November

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	29.5	16.6	2.7	13.7	16.5
2021F	304,264	177,159	18.7	14.0	2.3	12.3	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

Brokerage makes market gains

Hieu Tran
hieu.ttm@kisvn.vn

The stock market resumed its uptrend yesterday thanks to high demand on Brokerage stocks.

At the close, the VNIndex gained 0.28% to close at 1,448 pts. Meanwhile, the trading volume was 901 million shares or VND27,687bn.

Foreign investors reversed to net sell with a net value of VND73bn on HSX. They sold PAN, SSI, and GEX the most with net values of VND457bn, VND192bn, and VND61bn, respectively.

Brokerage was the market leader driven by BVS (+2.97%), FTS (+3.97%), HCM (+5.28%), MBS (+5.93%), SSI (+3.12%), VCI (+5.12%), and VND (+6.86%).

Besides, Real Estate outperformed the benchmark index namely CEO (+3.33%), DIG (+3.51%), HDG (+2.24%), KBC (+1.35%), KDH (+0.53%), NLG (+3.80%), and SCR (+1.71%).

Some constituents of the VN30Index jumped more than 1% such as BID (+2.21%), GVR (+1.65%), MSN (+1.65%), and HPG (+1.26%).

In contrast, Banking tickers closed in red territory due to ACB (-1.03%), CTG (-1.21%), HDB (-0.55%), MBB (-0.86%), NVB (-1.64%), STB (-1.61%), TPB (-1.02%), and VPB (-1.04%).

The VNIndex maintains its uptrend in the short term because 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

Tuan Doan
tuan.doan@kisvn.vn

- ▶ U.S.: Fed will start tapering of asset purchases from later November

According to the press release from the November 2-day FOMC meeting, Fed already set a specific plan for tapering the current quantitative easing program. Specifically, Fed will gradually reduce the monthly purchase of U.S. Treasury securities and agency mortgage-backed securities by USD10bn and USD5bn each month, starting from later this month. The “tapering” process was already set out in the September meeting. However, Fed also implies that “ it is prepared to adjust the pace of purchases if warranted by changes in the economic outlook”. (U.S. Federal Reserve)

Event Calendar

▶ 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
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

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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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