

Xin Chao Vietnam

Market performance

	9 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,461.50	(0.4)	6.5	7.5	32.4
Turnover (VND bn)	29,782				
VN30 (pt, % chg.)	1,527.13	(0.6)	3.4	2.0	42.6

Major indicators

	9 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.58	0.1	0.0	0.1	0.2
3-yr gov't bonds (% bp chg.)	0.62	(0.2)	(0.1)	(0.1)	(0.2)
VND/USD (% chg.)	22,662	(0.0)	0.4	1.2	1.9
VND/JPY (% chg.)	20,081	(0.3)	(0.0)	3.5	11.3
VND/EUR (% chg.)	26,272	(0.2)	0.2	2.6	8.4
VND/CNY (% chg.)	3,546	(0.1)	(0.5)	(0.4)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.46	(0.0)	(0.1)	0.1	0.5
WTI (USD/bbl, % chg.)	82.74	1.0	4.3	24.5	70.5
Gold (USD/oz, % chg.)	84.13	0.8	2.1	21.9	62.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCG	32.2	HPG	(203.1)
FLC	21.9	PAN	(153.6)
VHC	20.5	VHM	(117.8)
SSB	16.4	VIC	(116.5)
VRE	16.3	STB	(112.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	173.3	MSN	(96.8)
CTG	95.3	DXG	(91.3)
VHM	86.4	NVL	(79.5)
VCB	57.8	GEX	(59.2)
HDB	55.8	SSI	(49.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.6	Utilities	(2.3)
Insurance	2.0	Retailing	(1.1)
Capital Goods	1.2	F&B	(1.0)
Others	0.8	Software & Services	(0.9)
Energy	0.7	Consumer Durables	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Contraction phase
- **Vietnam:** 96% companies in export-processing zones and industrial parks return to operation

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	13.8	16.5
2021F	304,264	177,159	18.7	14.0	2.3	12.4	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

	4Q20	1Q21	2Q21	3Q21	2019	2020	2021F
GDP (% yoy)	4.5	4.7	6.6	(6.2)	7.0	2.9	3.8
Trade balance (USD bn)	3.3	2.8	(3.8)	(1.0)	10.4	19.8	1.3
CPI (% yoy, avg.)	1.4	0.3	2.7	2.5	2.8	3.2	2.1
Discount rate (% EoP)	4.0	4.0	4.0	4.0	6.0	4.0	4.0
VND/USD (avg.)	23,098	23,076	23,019	23,252	22,761	23,098	22,660
US GDP (% qoq)	4.0	4.2	6.6	3.3	2.3	(3.4)	5.7
China GDP (% yoy)	5.8	18.3	7.9	4.9	6.0	2.3	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Contraction phase

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The stock market closed in the red territory yesterday due to profit-taking at the afternoon session.

At the close, the VNIndex lost 0.41% to close at 1,461 pts. Meanwhile, the trading volume was 996 million shares or VND29,545bn.

Foreign investors continued to net buy with a net value of VND9.9bn on HSX. They purchased HPG, CTG, and VHM the most with net values of VND173bn, VND95bn, and VND86bn, respectively.

Banking was the worst sector because of BID (-2.05%), NVB (-0.34%), OCB (-1.75%), SHB (-6.13%), TCB (-0.57%), TPB (-0.91%), VCB (-1.12%), and VPB (-1.33%).

In October, POW (-1.91%) announced its output to reach 598.7 million KWh, fulfilling 42% of the monthly plan and down 40% YoY. Accordingly, in 10M21 revenue was VND1,016bn (-44% YoY).

Some constituents of the VN30Index slid more than 2%, such as GAS (-3.09%) and MSN (-2.76%).

In contrast, cash flowed into Real Estate, namely CEO (+9.49%), DIG (+4.32%), DXG (+2.13%), KBC (+2.85%), KDH (+0.73%), LDG (+6.64%), NLG (+0.99%), SCR (+3.27%), TDH (+2.28%), and VHM (+0.73%).

The VNIndex may maintain its contraction phase in some sessions as the index approaches the target price of a small rectangle pattern at a range of 1,470-1,500 pts. However, the long-term uptrend is intact as the high target price of 1,530-1,550 pts for the symmetrical triangle pattern. Therefore, the traders should hold their long position and focus on leading stocks.

Breaking news

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- ▶ Vietnam: 96% companies in export-processing zones and industrial parks return to operation

According to the Management Board of Ho Chi Minh export-processing zones and industrial parks, nearly 96% of enterprises have re-operated after a month of lifting the lockdown, with nearly 80% of employees returning. It is clear to see that a change from the government's stance to "living with COVID-19", most importantly the implementation of Resolution 128, plays a critical role of recovering the industrial sector. (Hepza)

Event Calendar

▶ New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
10/11/2021	NHT	Nam Hoa Trading and Production Corp.	HSX	154.1	15,411,541	36,750

▶ 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	-

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
10/11/2021		APH	HOSE	Extraordinary General Meeting		
10/11/2021		CRE	HOSE	Extraordinary General Meeting		
10/11/2021	10/12/2021	HPI	UPCOM	Annual General Meeting		
10/11/2021	06/12/2021	NAV	HOSE	Annual General Meeting		
10/11/2021		TEG	HOSE	Extraordinary General Meeting		
10/11/2021	09/12/2021	VGP	HNX	Annual General Meeting		
10/11/2021	10/11/2021	VNF	HNX	Share Issue	5%	
11/11/2021	21/12/2021	CAP	HNX	Annual General Meeting		
11/11/2021	10/12/2021	DGC	HOSE	Extraordinary General Meeting		
11/11/2021	30/11/2021	L12	UPCOM	Cash Dividend	5%	500
11/11/2021	06/12/2021	PVT	HOSE	Cash Dividend	10%	1,000
11/11/2021	14/12/2021	TMT	HOSE	Extraordinary General Meeting		
11/11/2021	11/11/2021	VPI	HOSE	Share Issue	10%	
12/11/2021	10/12/2021	KHA	UPCOM	Annual General Meeting		
12/11/2021	01/12/2021	KHP	HOSE	Cash Dividend	3%	250
12/11/2021		NBB	HOSE	Extraordinary General Meeting		
12/11/2021	12/11/2021	PGN	HNX	Share Issue	11%	
12/11/2021	26/11/2021	SMC	HOSE	Cash Dividend	5%	500
12/11/2021	27/12/2021	TIX	HOSE	Cash Dividend	13%	1,250
12/11/2021	11/01/2022	TIX	HOSE	Annual General Meeting		
12/11/2021		TSD	UPCOM	Extraordinary 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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