

Xin Chao Vietnam

Market performance

	10 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,465.02	0.2	6.7	7.5	32.7
Turnover (VND bn)	29,562				
VN30 (pt, % chg.)	1,523.79	(0.2)	3.2	2.0	42.3

Major indicators

	10 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	(0.1)	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.68	0.1	0.0	(0.0)	(0.2)
VND/USD (% chg.)	22,657	0.0	0.4	1.1	1.9
VND/JPY (% chg.)	20,017	0.2	0.3	3.5	11.7
VND/EUR (% chg.)	26,239	0.1	0.3	2.4	8.5
VND/CNY (% chg.)	3,546	(0.0)	(0.5)	(0.4)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.48	0.0	(0.1)	0.1	0.6
WTI (USD/bbl, % chg.)	83.72	(0.5)	5.5	22.6	72.5
Gold (USD/oz, % chg.)	84.75	(0.0)	2.9	20.0	63.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PAN	289.3	HPG	(147.4)
VJC	75.7	DGC	(133.7)
FPT	30.4	DXG	(98.3)
STB	30.3	VND	(65.1)
ACB	29.9	TCB	(59.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PHR	28.3	PAN	(309.4)
HDB	21.4	HPG	(126.3)
MBB	20.5	VJC	(82.6)
GAS	15.3	NLG	(76.2)
KDC	14.0	VNM	(71.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	5.7	Technology	(1.4)
Others	3.4	Household Products	(0.9)
Capital Goods	2.9	Consumer Durables	(0.8)
Commercial Services	2.3	Telecommunication	(0.6)
Retailing	1.3	Insurance	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flows into Energy
- **Vietnam:** Domestic petroleum prices continue climbing to several-year highs

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	13.9	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)	5.6
China GDP (% yoy)	5.8	18.3	7.9	4.9	6.0	2.3	8.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Cash flows into Energy

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The stock market rebounded yesterday thanks to high demand on Energy tickers.

At the close, the VNIndex gained 0.24% to close at 1,465 pts. Meanwhile, the trading volume was 955 million shares or VND29,562bn.

Foreign investors reversed to net sold with a net value of VND770bn on HSX. They sold PAN, HPG, and VJC the most with net values of VND309bn, VND126bn, and VND82bn, respectively.

Energy was the market leader thanks to BSR (+4.94%), GAS (+1.01%), NT2 (+4.04%), OIL (+4.02%), PLX (+6.97%), PVB (+4.17%), PVC (+5.15%), PVD (+1.60%), and PVS (+6.51%). Accordingly, investors expected the business result of the sector to improve because of the uptrend of oil price.

Besides, cash flowed into the mid- and small-cap stock of Real Estate, namely DXG (+0.38%), HDG (+1.40%), ITA (+2.13%), and KBC (+0.79%). Notably, CEO, DIG, LDG, and SCR limited up.

Some constituents of the VN30Index jumped more than 1%, such as VRE (+1.64%), TPB (+1.38%), STB (+1.25%), GVR (+1.23%), MWG (+1.15%), HDB (+1.08%), and GAS (+1.01%).

In contrast, PDR (-3.36%), PNJ (-2.83%), HPG (-2.12%), CTG (-1.37%), and TCB (-1.15%) closed in red territory.

The VNIndex may maintain consolidation 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: Domestic petroleum prices continue climbing to several-year highs

An increase in global energy prices recently continued to push more upward pressure on domestic petroleum prices up to several-year highs. According to the latest adjustment from the Ministry of Industry and Trade, E5RON92 and RON95 selling prices climbed to VND23,669 and VND24,996 per liter, up 2.42% and 2.70% from the late-October adjustment. As a result, the surging in the energy prices would pressure on inflation stability and the economic recovery in the reopening stage in the last two months of 2021. (MoIT)

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	-

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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		

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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.
- 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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