

Xin Chao Vietnam

Market performance

	12 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,473.37	0.8	5.6	8.9	33.5
Turnover (VND bn)	26,392				
VN30 (pt, % chg.)	1,527.94	0.9	1.2	3.4	42.7

Major indicators

	12 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.)	0.86	0.0	0.2	0.2	0.0
VND/USD (% chg.)	22,645	0.1	0.5	0.7	2.0
VND/JPY (% chg.)	19,853	0.1	0.9	4.1	12.6
VND/EUR (% chg.)	25,917	0.2	1.4	3.3	9.8
VND/CNY (% chg.)	3,548	(0.1)	(0.6)	(0.8)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.58	0.0	(0.0)	0.2	0.7
WTI (USD/bbl, % chg.)	80.48	(1.4)	(0.2)	16.5	65.9
Gold (USD/oz, % chg.)	82.00	(1.0)	(1.7)	15.0	58.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	93.3	HPG	(158.0)
TCB	63.2	DGC	(122.4)
GAB	50.6	NBB	(72.3)
FPT	33.9	PAN	(55.5)
PNJ	32.4	HAG	(42.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	117.2	NLG	(25.0)
MSN	103.3	CMX	(23.5)
STB	79.5	VIC	(22.6)
VCB	39.4	PVD	(21.0)
GAS	36.6	KBC	(18.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	3.2	Telecommunication	(1.5)
Capital Goods	2.6	Others	(0.8)
Health Care	2.0	Utilities	(0.5)
Technology	1.9	Insurance	(0.5)
Software & Services	1.9	Commercial Services	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Next target price of 1,530-1,550 pts?
- **Vietnam:** Inflation risk to be imminent in 2022

Macro & Strategy

- **Chart of the day:** New small rectangle pattern

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)	5.6
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

Next target price of 1,530-1,550 pts?

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The stock market resumed its uptrend last Friday thanks to high demand on Banking stocks.

At the close, the VNIndex gained 0.75% to close at 1,473 pts. Meanwhile, the trading volume was 926 million shares or VND26,392bn.

Foreign investors reversed to net buy with a net value of VND216bn on HSX. They purchased CTG, MSN, and STB the most with net values of VND117bn, VND103bn, and VND79bn, respectively.

Banking was the market leader driven by ACB (+1.06%), BID (+0.93%), CTG (+2.35%), EIB (+6.82%), HDB (+1.08%), LPB (+2.00%), MBB (+1.60%), OCB (+2.09%), STB (+1.44%), TCB (+1.94%), and TPB (+1.16%).

Cash flowed into Brokerage and Material, namely HPG (+1.11%), HSG (+2.76%), NKG (+5.28%), HCM (+0.91%), MBS (+2.54%), SSI (+1.02%), and VND (+1.90%).

Some constituents of the VN30Index jumped more than 1%, such as PNJ (+5.17%), FPT (+2.08%), and MSN (+1.84%).

In contrast, GVR (-1.19%), GAS (-0.76%), VRE (-0.66%), and BVH (-0.63%) closed in red territory.

Based on the recovery, the VNIndex confirms a new rectangle pattern, showing the new target price for the pattern is a range of 1,530-1,550 pts, which same as target price of the symmetrical triangle pattern. Therefore, the traders should hold their long position and focus on leading stocks.

Breaking news

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► Vietnam: Inflation risk to be imminent in 2022

As Vietnam domestic demand remains significant subdued due to economic fallout during the COVID-19 pandemic, inflation in 2021 is likely to be far below SBV's inflation target of 4%. As of 10M21, average inflation reached only 1.82% compared to the same period last year, while average core CPI was also at a low level of 0.84%. However, in the National Assembly meeting last Thursday, Governor of Vietnam's state bank Nguyen Thi Hong said inflation risk to reach above the target 4% would be imminent in 2022 as increasing demand and low-based effect in the early recovery stage would certainly put massive pressure on inflation. (VN Congress)

Macro & strategy

Chart of the day

New small rectangle pattern

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► Market performance

The VNIndex broke out for 1,470 pts last Friday thanks to the high demand on Banking stocks.

► Chart: New small rectangle pattern

The uptrend is still intact in the long term as the index closes above long-term moving averages such as the MA100 and the MA200, which go up. Moreover, the long-term target price for the symmetry triangle pattern is 1,530-1,550 pts.

The VNIndex formed a new higher peak and new higher bottom, showing the short-term uptrend. Besides, based on the breakout for the 1,470 pts, the index confirms a new small rectangle pattern with a range of 1,460-1,470 pts. That implies a new target price is a range of 1,530-1,550-pts, which is the same as the target price off symmetry triangle pattern.

The area of 1,450 pts has turned around to act as the important short-term support. On the upside, the 1,500-pts area is expected

to be the weekly resistance.

→ The VNIndex confirms the small rectangle pattern. Hence the next target price is 1,530-1,550 pts.

► Technical strategy: Hold long position

In this situation, traders should hold their long position and focus on the leading sector because of the small rectangle pattern with the target price of 1,530-1,50 pts. Besides, the long-term uptrend is still intact. Hence, the contraction is the opportunity to accumulate stocks for long-term positions at significant supports such as the 1,450-pts threshold.

Event Calendar

► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
19/11/2021	CCR	Cam Ranh Port	HNX	245.0	24,501,817	28,100
16/11/2021	DTC	Dong Trieu Viglacera JSC	HNX	100.0	10,000,000	11,300

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
29/11/2021	HCM	Ho Chi Minh City Securities Corporation	3,058.8	72,975,180	13,150	Purchase rights, exercise ratio 2:1; Local investors only

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
15/11/2021	30/12/2021	FCN	HOSE	Cash Dividend	3%	300
15/11/2021	01/12/2021	HC3	UPCOM	Cash Dividend	10%	1,000
15/11/2021	08/12/2021	ST8	HOSE	Cash Dividend	6%	600
16/11/2021	19/12/2021	BSI	HOSE	Extraordinary General Meeting		
16/11/2021	25/11/2021	C36	UPCOM	Cash Dividend	3%	300
16/11/2021		CMX	HOSE	Extraordinary General Meeting		
16/11/2021		DLD	UPCOM	Annual General Meeting		
16/11/2021	26/11/2021	GDT	HOSE	Cash Dividend	20%	2,000
16/11/2021		KKC	HNX	Extraordinary General Meeting		
16/11/2021		PNC	HOSE	Annual General Meeting		
16/11/2021	13/12/2021	SB1	UPCOM	Extraordinary General Meeting		
17/11/2021	17/12/2021	BKH	UPCOM	Cash Dividend	10%	1,000
17/11/2021	02/12/2021	CNC	UPCOM	Cash Dividend	20%	2,000
17/11/2021	24/12/2021	PXL	UPCOM	Annual General Meeting		
18/11/2021	06/12/2021	CBS	UPCOM	Cash Dividend	10%	1,000
18/11/2021	20/12/2021	DSP	UPCOM	Extraordinary General Meeting		
18/11/2021		KTS	HNX	Annual General Meeting		
18/11/2021		TDH	HOSE	Annual General Meeting		
19/11/2021	06/12/2021	BGT	UPCOM	Cash Dividend	11%	1,115
19/11/2021	14/12/2021	ICG	HNX	Cash Dividend	5%	500

19/11/2021	19/12/2021	SCL	UPCOM	Extraordinary General Meeting		
19/11/2021	15/12/2021	SFC	HOSE	Cash Dividend	18%	1,800
19/11/2021	24/12/2021	SFC	HOSE	Annual General Meeting		
19/11/2021	02/12/2021	SFI	HOSE	Cash Dividend	5%	500
19/11/2021		SJ1	HNX	Annual General Meeting		
19/11/2021	06/12/2021	SVI	HOSE	Cash Dividend	20%	2,000
19/11/2021	24/12/2021	SVI	HOSE	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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