

Xin Chao Vietnam

Market performance

	16 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,466.45	(0.7)	5.3	7.0	32.8
Turnover (VND bn)	34,608				
VN30 (pt, % chg.)	1,517.22	(0.7)	0.8	1.1	41.7

Major indicators

	16 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.)	0.82	0.2	(0.0)	0.1	(0.0)
VND/USD (% chg.)	22,650	(0.0)	0.5	0.9	2.0
VND/JPY (% chg.)	19,826	0.3	0.5	5.5	12.8
VND/EUR (% chg.)	25,721	0.8	2.5	4.6	10.7
VND/CNY (% chg.)	3,547	0.0	(0.2)	(0.6)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.60	(0.0)	0.0	0.3	0.7
WTI (USD/bbl, % chg.)	81.10	0.3	(1.4)	20.5	67.1
Gold (USD/oz, % chg.)	82.35	0.4	(3.0)	18.5	59.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DBD	40.9	FUEVFNVD	(280.5)
DXG	39.0	DGC	(177.5)
KBC	35.8	SAM	(97.9)
VHM	29.2	HPG	(88.4)
TDC	25.6	EIB	(63.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	266.0	VIC	(70.5)
MSN	116.5	STB	(54.9)
KBC	95.2	GEX	(53.5)
DXG	84.6	HPG	(48.9)
DGW	44.3	DPM	(38.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.0	Telecommunication	(2.2)
Insurance	3.0	Media & Entertainment	(2.1)
Others	1.3	Materials	(2.0)
Transportation	1.2	Health Care	(1.8)
Software & Services	1.0	Consumer Durables	(1.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure on large-cap stocks

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	16.5	2.7	13.7	16.5
2021F	304,264	177,159	18.7	13.9	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

	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)	5.5
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

Selling pressure on large-cap stocks

Hieu Tran
hieu.ttm@kisvn.vn

The stock market reversed to go down because of the selling pressure on large-cap stocks and the high volatility of investors' sentiment.

At the close, the VNIndex lost 0.69% to close at 1,466 pts. Meanwhile, the trading volume was 1,191 million shares or VND34,607bn.

Foreign investors continued to net buy with a net value of VND210bn on HSX. They purchased FUEVFVND, MSN, and KBC the most with net values of VND266bn, VND116bn, and VND95bn, respectively.

Selling pressure pushed Brokerage and Material down, namely HCM (-1.32%), SSI (-2.29%), VCI (-1.93%), VND (-1.00%), TLH (-1.35%), HPG (-2.99%), HSG (-1.37%), and NKG (-1.55%). Among these, revenue and NPAT of TLH reached VND650bn (+2.3 times MoM) and VND41bn (+20% MoM), bringing revenue of VND3,934bn and NPAT of VND463bn in 10M21.

Mid- and small-cap stocks of Real Estate underperformed due to DIG (-1.47%), DXG (-2.22%), FLC (-2.69%), HDG (-2.42%), KDH (-2.13%), NDN (-4.23%), and SCR (-4.30%).

Some constituents of the VN30Index slid more than 2%, such as HDB (-3.29%), GVR (-2.84%), PNJ (-2.53%), and PLX (-2.16%).

In contrast, BVH (+3.03%), FPT (+1.03%), VJC (+0.71%), and SAB (+0.35%) closed in green territory.

The VNIndex closes below the 1,470 pts, implying the failure of the new rectangle pattern. If the index does not close above the threshold in the next session, the pattern is invalid. In this case, the contraction may be formed. However, the long-term uptrend is intact as the significant indicators show upside. Therefore, the short-term downtrend may be the opportunity to increase long position at low prices.

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

► 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
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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2021 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..