

# Xin Chao Vietnam

## Market performance

	17 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,475.85	0.6	6.0	8.3	33.7
Turnover (VND bn)	25,893				
VN30 (pt, % chg.)	1,519.58	0.2	1.0	1.7	41.9

## Major indicators

	17 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.49	(0.0)	(0.0)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.60	(0.2)	(0.3)	(0.1)	(0.2)
VND/USD (% chg.)	22,653	0.0	0.5	0.8	2.0
VND/JPY (% chg.)	19,732	0.4	1.0	5.6	13.3
VND/EUR (% chg.)	25,630	(0.0)	2.8	4.3	11.1
VND/CNY (% chg.)	3,550	(0.2)	(0.3)	(0.9)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.63	(0.0)	0.1	0.4	0.7
WTI (USD/bbl, % chg.)	79.76	(1.2)	(3.1)	19.8	64.4
Gold (USD/oz, % chg.)	81.45	(1.2)	(4.0)	18.0	57.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	115.4	DGC	(221.7)
ACB	89.5	FUEVFNVD	(127.8)
SSB	76.2	HPG	(116.7)
GAB	68.3	VCG	(37.1)
MWG	61.3	PAN	(36.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	34.2	VPB	(111.9)
VRE	27.8	HPG	(107.6)
DGW	25.1	VND	(93.0)
FRT	23.5	NLG	(52.1)
TDM	19.4	SSI	(51.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.1	Telecommunication	(1.1)
Diversified Financials	2.9	Health Care	(0.7)
Media & Entertainment	2.1	Insurance	(0.6)
Capital Goods	2.0	Technology	(0.5)
Real Estate	1.1	Others	(0.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest new peak
- **Vietnam:** Ho Chi Minh reopens high-risk service activities

### 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

#### Retest new peak

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The stock market resumed its uptrend as the high demand on mid- and small-cap stocks.

At the close, the VNIndex gained 0.64% to close at 1,475 pts. Meanwhile, the trading volume was 831 million shares or VND25,892bn.

Foreign investors reversed to net sell with a net value of VND212bn on HSX. They sold VPB, HPG, and VND the most with net values of VND111bn, VND107bn, and VND93bn, respectively.

Real Estate was the market leader driven by CEO (+9.62%), DXG (+0.95%), FLC (+1.04%), ITA (+6.54%), LDG (+5.23%), NLG (+1.10%), SCR (+1.12%), VHM (+0.60%), VIC (+1.58%), and VRE (+1.33%).

Cash flowed into Brokerage, namely BVS (+0.98%), HCM (+0.67%), SHS (+1.46%), SSI (+2.46%), VCI (+1.82%), VDS (+0.90%), and VND (+6.91%). Among these, VND planned to issue shares for existing shareholders with a price of VND10,000 per share in 2022. If the plan is approved, the firm will increase charter capital to VND9,899bn.

HVN (+2.79%) announced the receipt of a license to operate regular commercial flights to the U.S., thereby becoming the first airline in Vietnam authorized to fly regularly to the United States. The airline will operate the first flight from Ho Chi Minh City to San Francisco on November 28

Banking closed in green territory thanks to ACB (+0.45%), BID (+1.87%), NVB (+1.38%), TCB (+0.38%), and VCB (+0.82%). Accordingly, Banking firms were approved to expand credit growth rates in 2021, namely 17.1% of TCB, 17.4% of TPB, 16% of MSB, 15% of MBB, 14.1% of VIB, 13.1% of ACB, and 13.1% of LPB.

In contrast, selling pressure pushed Material down due to HPG (-1.15%), HSG (-1.39%), and NKG (-2.73%).

The VNIndex closes above the 1,470 pts. Hence, we maintained to expect the index can reach the target price of a small rectangle pattern. The short-term downtrend or contraction may be the opportunity to increase the long position at low prices.

### Breaking news

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#### ▶ Vietnam: Ho Chi Minh reopens high-risk service activities

On late Tuesday, Ho Chi Minh People's Committee Chairman Nguyen Van Mai signed a decision yesterday about re-opening high-risk service activities. According to the Decision, service businesses, including massage, spa, beauty salon, bar, karaoke, etc., and are allowed to operate, depending on the COVID-19 risk level at their facilities. Following common rule applying for most cases, those high-risk activities are allowed to operate at 100% capacity in level-1 area, reducing to 50% capacity and 25% capacity at level-2 and level 3 areas, and closing in the level-4 risk area. (tuoitre.vn)

## 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
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		

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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
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- 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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