

Xin Chao Vietnam

Market performance

	18 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,469.83	(0.4)	5.3	8.0	33.2
Turnover (VND bn)	34,747				
VN30 (pt, % chg.)	1,503.42	(1.1)	(0.5)	0.9	40.4

Major indicators

	18 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.55	0.1	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.70	0.1	(0.2)	(0.1)	(0.1)
VND/USD (% chg.)	22,657	(0.0)	0.4	0.8	1.9
VND/JPY (% chg.)	19,838	(0.3)	0.4	4.7	12.7
VND/EUR (% chg.)	25,674	(0.2)	2.7	4.2	10.9
VND/CNY (% chg.)	3,549	0.1	(0.3)	(0.8)	(0.3)
	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.)	77.84	(0.7)	(5.6)	18.9	60.4
Gold (USD/oz, % chg.)	79.96	(0.4)	(5.2)	17.2	54.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAB	58.4	GEX	(220.2)
APH	43.9	HPG	(178.5)
TPB	17.1	DGC	(145.6)
DXS	13.2	VIC	(100.2)
SHB	10.9	NBB	(86.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	46.9	SSI	(289.6)
DGW	43.8	HPG	(237.9)
KBC	43.0	VND	(128.8)
VCB	28.0	HSG	(84.9)
BID	19.6	VPB	(55.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.7	Telecommunication	(2.5)
Technology	4.9	Energy	(2.2)
Capital Goods	3.2	Utilities	(1.8)
Automobiles	2.4	Materials	(1.7)
Health Care	1.7	Software & Services	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Brokerage in the spotlight
- **Vietnam:** Ho Chi Minh requires high-risk service activities to closure

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	16.3	2.7	13.5	16.5
2021F	304,264	177,159	18.7	13.8	2.3	12.1	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

Brokerage in the spotlight

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The stock market reversed to go down due to selling pressure on large-cap stocks. Besides, investors were worried about the spread of COVID-19 disease as new cases have increased a few days ago.

At the close, the VNIndex lost 0.41% to close at 1,469 pts. Meanwhile, the trading volume was 1,055 million shares or VND34,746bn.

Foreign investors continued to net sell with a net value of VND471bn on HSX. They sold SSI, HPG, and VND the most with net values of VND289bn, VND237bn, and VND128bn, respectively.

Energy was the worst sector driven by BSR (-4.55%), GAS (-3.07%), NT2 (-0.62%), OIL (-3.37%), PLX (-1.77%), PVC (-4.05%), PVD (-4.37%), and PVS (-4.11%).

Moreover, Material and Banking underperformed the benchmark index, namely ACB (-2.40%), EIB (-3.25%), MBB (-1.39%), OCB (-0.57%), STB (-1.25%), TCB (-1.34%), TPB (-0.69%), VCB (-1.02%), VPB (-2.07%), HPG (-2.82%), HSG (-6.12%), and NKG (-4.97%),

Some constituents of the VN30Index slid more than 1%, such as VIC (-1.87%), FPT (-1.83%), MSN (-1.66%), KDH (-1.45%), SAB (-1.35%), and VJC (-1.09%).

In contrast, cash flowed into Brokerage thanks to BSI (+6.87%), BVS (+8.25%), HCM (+6.18%), MBS (+5.39%), SSI (+6.98%), VCI (+5.37%), and VND (+4.44%). Among these, SSI planned to issue shares for existing shareholders with a price of VND 15,000 per share in 2022. SSI will increase charter capital to VND15,000bn.

Despite the contraction, the uptrend of the VNIndex is still intact. Hence, 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 requires high-risk service activities to closure

Under pressure from the worsening COVID-19 situation with new cases accelerating recently, the HCM government took a step back on the economic reopening progress. Accordingly, just shortly after signing a decision of reopening high-risk service activities from late Tuesday, Ho Chi Minh People's Committee suddenly required those high-risk transmission activities to closure temporarily from Thursday, including karaoke, bar, massage, spa, etc., following the Decision No. 3844/UBND-TH. (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
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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- Hold: Expected total return will be between -5% and 15%
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- 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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