

# Xin Chao Vietnam

## Market performance

	22 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,447.25	(0.4)	4.2	8.9	31.1
Turnover (VND bn)	36,397				
VN30 (pt, % chg.)	1,517.04	1.1	1.9	4.6	41.7

## Major indicators

	22 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.48	(0.0)	(0.0)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.83	0.2	0.1	(0.0)	(0.0)
VND/USD (% chg.)	22,671	(0.1)	0.4	0.7	1.9
VND/JPY (% chg.)	19,863	0.0	0.9	4.5	12.6
VND/EUR (% chg.)	25,592	(0.1)	3.4	4.6	11.2
VND/CNY (% chg.)	3,554	(0.2)	0.3	(0.9)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.58	0.0	(0.1)	0.3	0.7
WTI (USD/bbl, % chg.)	76.22	0.4	(9.0)	22.3	57.1
Gold (USD/oz, % chg.)	79.13	0.3	(7.5)	21.4	52.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	92.0	DGC	(72.3)
CTG	77.1	VIC	(54.8)
KDH	74.6	CII	(45.7)
FLC	70.4	DIG	(43.2)
GAB	63.3	VND	(41.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	136.7	VPB	(170.8)
CTG	82.9	TPB	(83.3)
GMD	74.7	HCM	(36.0)
KBC	69.2	VNM	(23.8)
VIC	56.5	GEX	(19.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	2.9	Telecommunication	(6.9)
Technology	2.9	Others	(6.2)
Health Care	1.8	Energy	(6.0)
F&B	0.2	Capital Goods	(5.9)
		Utilities	(3.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking in the spotlight
- **Vietnam:** Low live pork price in the early of reopening time

### Macro & Strategy

- **Fundflow 15 – 19 Nov:** Inflow surges

### 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	16.4	2.7	13.2	16.5
2021F	304,264	177,159	18.7	13.8	2.3	11.8	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	2.0	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

#### Banking in the spotlight

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The stock market went down due to profit-taking on mid- and small-cap stocks yesterday.

At the close, the VNIndex lost 0.35% to close at 1,447 pts. Meanwhile, the trading volume was 1,237 million shares or VND36,397bn.

Foreign investors reversed to net buy with a net value of VND503bn on HSX. They purchased VHM, CTG, and GMD the most with net values of VND136bn, VND82bn, and VND74bn, respectively.

Energy was the worst sector due to BSR (-7.66%), GAS (-3.68%), NT2 (-5.31%), OIL (-9.52%), PLX (-5.89%), POW (-6.45%), PVC (-9.16%), PVD (-6.84%), and PVS (-5.66%).

Moreover, sell-off pushed Real Estate down driven by CEO (-6.67%), DIG (-7.00%), DXG (-6.97%), FLC (-6.06%), HDG (-4.15%), ITA (-6.75%), KBC (-7.00%), KDH (-6.32%), SCR (-6.77%), and VRE (-1.97%). Among these, DXG reported setting up three subsidiaries, including DXG Finance with a VND500bn charter capital, DXG Patheon with a VND20bn charter capital, DXG Athena Invest with a VND20bn charter capital to leverage its online brokerage.

MWG (-0.29%) announced to operate the BlueJi store chain, which is focusing on eyewear and jewelry for both adults and children since Nov 20th. Accordingly, five BlueJi store chains operated inside The Gio Di Dong stores, located mainly in HCMC.

In contrast, cash flowed into Banking, namely ACB (+0.70%), BID (+1.15%), CTG (+1.70%), NVB (+1.30%), STB (+0.90%), VCB (+1.70%), and TCB (+0.80%). Notably, HDB and TPB limited up.

Some constituents of the VN30Index jumped more than 1%, such as MSN (+1.70%), PNJ (+1.66%), and HPG (+1.35%).

Based on the second losing session, the market sentiment has become cautious. That implies the short-term downtrend. However, the long-term uptrend of the VNIndex is still intact as their technical indicators show upsides. 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: Low live pork price in the early of reopening time

Prices of live pork in the domestic market generally remain low on 22nd November after posting the year-low early this month. Specifically, purchasing price declined by VND1,000 per kilogram in some northern provinces, such as Hung Yen, Yen Bai, and Phu Tho, to post VND41,000- VND42,000 per kilogram, while those in other areas seem unchanged. The average pork price in the whole country declined by roughly 50% compared to the year-high in the middle of January, mainly due to the demand slump in the COVID19 time.

## Macro & strategy

### Fundflow 15 – 19 Nov

#### Inflow surges

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#### ► Vietnam foreign flow

Foreign supply stayed at high level and fading market demand. Net sell value was USD50mn.

Foreign selling activities came back to Financials sector. Particularly, SSI, VPB, and VND were sold the most whilst CTG and VCB attracted foreign demand. Besides, Materials and Industrials continued to be negatively impacted by foreign selling activities due to the increase of selling pressure on HPG, HSG, and GEX. On the contrary, foreign demand spread to Real Estate and IT, focusing on VHM, KBC, VRE, and DGW. Utilities continued to attract the most foreign demand thanks to large buy orders

on GAS and TDM.

► South East Asia ETF flow

Inflow ticked up across SEA. Net inflow was USD4mn. Particularly, the inflow was mainly driven by the surge of inflow across Vietnam and the slowdown of outflow among other SEA countries. Outflow across Singapore and Thailand has decreased significantly whilst Indonesia experienced the strong divestment.

Money inflow across Vietnam surged. Inflow was USD18mn, a 4-month high. However, the inflow did not spread to major ETFs. Particularly, inflow was mainly driven by VFMVN Diamond ETF while X FTSE Vietnam and Fubon FTSE Vietnam experienced the outflow. Thus, the inflow was identified as the unstable flow of money as well as there is no sign for the direction of the money flow this week.

## Event Calendar

► **New listing**

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
25/11/2021	VTZ	Viet Thanh Plastic Manufacturing & Trading JSC	HNX	200.0	20,000,000	11,500

► **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
23/11/2021		CMS	HNX	Extraordinary General Meeting		
23/11/2021	22/12/2021	HCT	HNX	Cash Dividend	2%	200
23/11/2021		KSK	UPCOM	Extraordinary General Meeting		
23/11/2021		SCC	UPCOM	Extraordinary General Meeting		
23/11/2021	30/12/2021	SFG	HOSE	Extraordinary General Meeting		
23/11/2021	24/12/2021	TVW	UPCOM	Cash Dividend	6%	550
23/11/2021	29/12/2021	TVW	UPCOM	Extraordinary General Meeting		
23/11/2021	24/12/2021	VTG	UPCOM	Annual General Meeting		
24/11/2021	22/12/2021	DAR	UPCOM	Cash Dividend	2%	200
24/11/2021	22/12/2021	IBD	UPCOM	Extraordinary General Meeting		
24/11/2021	29/12/2021	NLG	HOSE	Cash Dividend	6%	619
24/11/2021	10/12/2021	TCT	HOSE	Cash Dividend	5%	500
25/11/2021	24/12/2021	ANV	HOSE	Cash Dividend	10%	1,000
25/11/2021	15/12/2021	CLC	HOSE	Cash Dividend	10%	1,000
25/11/2021	10/12/2021	DWS	UPCOM	Cash Dividend	6%	550
25/11/2021	20/12/2021	SPC	UPCOM	Cash Dividend	10%	1,000
25/11/2021	14/12/2021	SSE	UPCOM	Cash Dividend	2%	200
25/11/2021	13/12/2021	SSE	UPCOM	Annual General Meeting		
25/11/2021	10/12/2021	TBR	UPCOM	Cash Dividend	12%	1,200

25/11/2021	14/12/2021	TLP	UPCOM	Cash Dividend	0%	37
26/11/2021		HWS	UPCOM	Extraordinary General Meeting		
26/11/2021	30/12/2021	V21	HNX	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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