

# Xin Chao Vietnam

## Market performance

	23 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,463.63	1.1	5.4	12.7	32.6
Turnover (VND bn)	25,994				
VN30 (pt, % chg.)	1,533.12	1.1	3.0	8.6	43.2

## Major indicators

	23 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.61	(0.2)	(0.1)	(0.0)	(0.2)
VND/USD (% chg.)	22,675	(0.0)	0.4	0.7	1.9
VND/JPY (% chg.)	19,699	0.2	1.7	5.3	13.5
VND/EUR (% chg.)	25,524	0.2	3.6	4.9	11.5
VND/CNY (% chg.)	3,551	(0.0)	0.4	(0.9)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.63	0.0	(0.0)	0.4	0.7
WTI (USD/bbl, % chg.)	75.81	(1.2)	(9.5)	15.5	56.2
Gold (USD/oz, % chg.)	79.06	(0.8)	(7.6)	15.0	52.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDH	97.1	DGC	(85.9)
VCG	65.7	SSI	(74.3)
GEX	30.9	MWG	(64.8)
VNM	25.0	PLX	(63.8)
VPB	23.4	FUESSVFL	(53.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	75.8	SSI	(192.3)
MSN	72.4	VPB	(104.1)
FUESSVFL	54.1	VNM	(73.0)
VRE	46.0	HCM	(71.0)
VCB	31.1	NKG	(28.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.9	Technology	(3.9)
Diversified Financials	4.8	Capital Goods	(1.2)
Commercial Services	3.3	Pharmaceuticals	(1.0)
Retailing	3.2	Household Products	(0.6)
Insurance	3.2	Banks	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Strong recovery
- **U.S.:** The US president Biden nominated Jerome Powell as chairman for the second term
- **Vietnam:** Prime Minister Pham Minh Chinh approved Decision 1962/QD-TTg

### 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	13.4	16.5
2021F	304,264	177,159	18.7	13.9	2.3	12.0	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

#### Strong recovery

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market rebounded yesterday thanks to optimistic market sentiment.

At the close, the VNIndex gained 1.13% to close at 1,463 pts. Meanwhile, the trading volume was 850 million shares or VND25,993bn.

Foreign investors continued to net buy with a net value of VND226bn on HSX. They purchased VHM, MSN, and FUSSVFL the most with net values of VND75bn, VND72bn, and VND54bn, respectively.

Brokerage was the market leader thanks to BVS (+5.61%), FTS (+2.97%), HCM (+3.33%), MBS (+4.53%), SHS (+5.26%), SSI (+7.00%), VCI (+3.72%), VDS (+4.05%), and VND (+6.89%).

Moreover, cash flowed into Real Estate and Energy, namely CEO (+8.84%), DXG (+5.26%), HDG (+3.21%), KBC (+3.23%), VHM (+1.85%), VRE (+0.84%), NVL (+4.02%), BSR (+3.83%), GAS (+2.45%), OIL (+2.55%), PVS (+3.20%), and PVD (+3.95%).

Some constituents of the VN30Index jumped more than 1%, such as GVR (+5.34%), TPB (+4.73%), and MSN (+4.40%).

In contrast, BID (-1.87%), HDB (-1.55%), VPB (-1.23%), and CTG (-1.16%) closed in red territory.

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

**Tuan Doan**  
tuan.doan@kisvn.vn

- ▶ U.S.: The US president Biden nominated Jerome Powell as chairman for the second term

Besides, he suggested Lael Brainard as the vice-chairman of Fed. Market participants expect that the decision would sustain the tapering path as planned.

- ▶ Vietnam: Prime Minister Pham Minh Chinh approved Decision 1962/QD-TTg

Prime Minister Pham Minh Chinh approved the decision 1962/QD-TTg to establish six task groups to facilitate the disbursement of public investment in the rest of 2021. Accordingly, the decision concentrates on ministries, central and local agencies whose ratio of actual-to-planned spending as of 31st October was less than 60%.

## 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
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.

- **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..