

# Xin Chao Vietnam

## Market performance

	24 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,488.87	1.7	7.2	14.6	34.9
Turnover (VND bn)	35,674				
VN30 (pt, % chg.)	1,565.29	2.1	5.1	10.4	46.2

## Major indicators

	24 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.)	0.64	0.0	(0.1)	(0.0)	(0.2)
VND/USD (% chg.)	22,682	(0.0)	0.3	0.6	1.8
VND/JPY (% chg.)	19,712	(0.1)	1.6	5.5	13.4
VND/EUR (% chg.)	25,438	0.3	4.0	5.3	11.9
VND/CNY (% chg.)	3,551	(0.1)	0.4	(0.7)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.65	(0.0)	0.0	0.4	0.7
WTI (USD/bbl, % chg.)	78.35	(0.2)	(6.5)	16.0	61.5
Gold (USD/oz, % chg.)	82.12	(0.2)	(4.0)	15.6	58.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	103.9	HPG	(74.5)
DPM	27.1	EIB	(56.7)
VIC	23.1	STB	(52.7)
FUEVFN30	23.0	TCB	(47.9)
VRE	19.1	DGC	(47.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	45.9	VPB	(292.2)
VRE	38.4	VCI	(130.4)
GMD	32.8	HPG	(111.0)
DGC	27.6	VIC	(101.3)
VNM	25.5	HCM	(93.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	7.0	Utilities	(1.1)
Banks	5.0	Materials	(1.1)
Commercial Services	4.2	Others	(0.5)
Pharmaceuticals	2.9	Automobiles	(0.3)
Technology	2.1	Energy	(0.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** New peak
- **Japan:** Manufacturing records another expansion in November

### 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	29.6	17.0	2.8	13.5	16.5
2021F	304,264	177,159	18.7	14.3	2.4	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	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

#### New peak

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The stock market maintained its uptrend and formed a new peak yesterday.

At the close, the VNIndex gained 1.72% to close at 1,488 pts. Meanwhile, the trading volume was 1,073 million shares or VND35,673bn.

Foreign investors reversed to net sell with a net value of VND974bn on HSX. They sold VPB, VCI, and HPG the most with net values of VND292bn, VND130bn, and VND111bn, respectively.

Banking was the market leader thanks to ACB (+4.12%), BID (+3.02%), CTG (+3.81%), HDB (+5.35%), MSB (+6.62%), TCB (+5.51%), and VCB (+5.75%). Notably, EIB, MBB, OCB, STB, and VIB limited up.

Cash flowed into Real Estate and Brokerage, namely CEO (+10.00%), DXG (+2.50%), HDG (+7.00%), KDH (+3.08%), VRE (+3.15%), SSI (+2.31%), HCM (+1.72%), and VCI (+2.93%).

Some constituents of the VN30Index jumped more than 1%, such as VNM (+1.39%) and FPT (+1.35%).

In contrast, Material closed in red territory driven by HPG (-1.82%), HSG (-2.94%), and NKG (-4.98%).

Based on the second strong recovery, the short-term uptrend may form. However, the market can contract as the VNIndex approaches the 1,500-pts threshold. Hence, the intraday downtrend or contraction may be the opportunity to increase the long position at low prices.

### Breaking news

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#### ► Japan: Manufacturing records another expansion in November

According to IHS Markit, Japan's flash manufacturing PMI reportedly rose to 54.2 in November from 53.2 in the previous month, making the 10th month of expansion in the production of this country. Newly, HIS Markit also reported similar expansions in several developed economies, including U.S., Germany, the United Kingdom, and France. The general expansion in western manufacturers is attributable to the high vaccination and the easing of COVID-19 restrictions.

## 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
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		

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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.
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