

Xin Chao Vietnam

Market performance

	25 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

	25 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:** Test the 1,500-pts threshold
- **Vietnam:** Domestic petroleum prices decline from several-year peaks

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

Test the 1,500-pts threshold

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The stock market kept going up for the third gaining session in a row amid the uptrend of the global financial market.

At the close, the VNIndex gained 0.80% to close at 1,500 pts.

Brokerage was the market leader thanks to BSI (+6.99%), BVS (+1.82%), HCM (+0.85%), MBS (+2.46%), SHS (+4.32%), SSI (+3.38%), and VCI (+4.13%).

Cash flowed into some mid- and small-cap stocks of Real Estate, namely CEO (+9.94%), DXG (+6.94%), DIG (+6.97%), FLC (+6.08%), ITA (+6.85%), LDG (+6.84%), NLG (+3.64%), NVL (+2.44%), and PDR (+4.20%).

Some constituents of the VN30Index jumped more than 2%, such as VCB (+2.19%) and FPT (+2.15%).

In contrast, HDB (-2.99%), SAB (-1.79%), BID (-1.52%), and PNJ (-1.51%) closed in red territory.

Based on the three recoveries, the market sentiment has become optimistic. However, the market can contract as the VNIndex tests 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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- ▶ Vietnam: Domestic petroleum prices decline from several-year peaks

A correction in global energy prices recently push some downward pressure on domestic petroleum prices from their several-year highs. According to the latest adjustment from the Ministry of Industry and Trade, E5RON92 and RON95-III selling prices declined to VND22,917 and VND23,902 per liter, down 3.18% and 4.38% from the mid-November adjustment. As a result, the correction in the energy prices would ease pressure on inflation conditions in the remainder of 2021. (Ministry of Industry and Trade)

Event Calendar

▶ 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
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.

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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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