

# Xin Chao Vietnam

## Market performance

	26 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,493.03	(0.5)	7.3	14.7	35.3
Turnover (VND bn)	35,073				
VN30 (pt, % chg.)	1,566.55	(0.4)	5.7	10.9	46.3

## Major indicators

	26 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.)	0.62	(0.2)	(0.0)	(0.2)	(0.2)
VND/USD (% chg.)	22,678	0.0	0.3	0.5	1.9
VND/JPY (% chg.)	19,809	(0.7)	0.7	4.5	12.9
VND/EUR (% chg.)	25,587	(0.5)	3.3	4.9	11.3
VND/CNY (% chg.)	3,550	0.0	0.4	(1.0)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.52	(0.1)	(0.1)	0.2	0.6
WTI (USD/bbl, % chg.)	73.23	(6.6)	(13.5)	8.6	50.9
Gold (USD/oz, % chg.)	77.55	(5.7)	(10.2)	9.1	49.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	293.4	VCG	(94.6)
GAB	131.5	LPB	(85.3)
TCB	66.7	HPG	(81.9)
VIC	64.8	SSB	(70.8)
TGG	41.6	GEX	(33.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	50.3	VPB	(563.8)
LPB	23.4	HPG	(139.5)
DCM	22.2	VND	(134.4)
BID	19.4	NLG	(133.8)
KDH	16.2	VIC	(121.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.1	Telecommunication	(3.8)
Media & Entertainment	0.9	Energy	(2.2)
Pharmaceuticals	0.1	Diversified Financials	(2.1)
		Retailing	(2.0)
		Utilities	(1.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure at 1,500-pts threshold
- **World:** New COVID-19 variant emerging from South Africa risks global economic recovery

### Macro & Strategy

- **Chart of the day:** Historic peak

### 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	16.9	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

#### Selling pressure at 1,500-pts threshold

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The stock market reversed to fall last Friday due to selling pressure at the 1,500-pts threshold and the reduction of the global financial market.

At the close, the VNIndex lost 0.52% to close at 1,493 pts. Meanwhile, the trading volume was 1,019 million shares or VND35,072bn.

Foreign investors continued to net sell with a net value of VND2,098bn on HSX. They sold VPB, HPG, and VND the most with net values of VND563bn, VND139bn, and VND134bn, respectively.

Based on the reduction of local fuel prices, Energy was the worst sector namely BSR (-4.09%), GAS (-1.83%), OIL (-1.89%), PLX (-2.07%), POW (-2.17%), PVD (-5.23%), PVS (-3.05%), and PVC (-3.73%).

Besides, Brokerage and Banking underperformed the benchmark index driven by ACB (-1.56%), CTG (-2.42%), HDB (-3.54%), MBB (-1.94%), TCB (-1.64%), TPB (-3.46%), VCB (-1.96%), SSI (-2.73%), VCI (-2.48%), and VND (-3.82%).

Some constituents of the VN30Index slid more than 2%, such as SAB (-2.91%), PNJ (-2.50%), MWG (-2.41%), GVR (-2.25%), and POW (-2.17%).

In contrast, VIC (+4.79%), VPB (+3.16%), PDR (+1.70%), NVL (+1.56%), and VNM (+0.91%) closed in green territory.

Despite the contraction, the long- and short-term uptrend is still intact. Hence, the intraday downtrend or contraction may be the opportunity to increase the long position at low prices.

### Breaking news

**Tuan Doan**  
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- ▶ World: New COVID-19 variant emerging from South Africa risks global economic recovery

A new COVID-19 variant, called B.1.1.529, has been discovered recently in South Africa and surrounding countries, which is concerned to be more transmissible than other variants. This variant has posed many concerns that it may spread internationally and force governments around the globe to slow down the reopening progress. Shortly after the discovery of this new variant, the European Union, the U.K., Singapore, and Israel decided to halt travel from South Africa and other neighboring countries. (Bloomberg)

## Macro & strategy

### Chart of the day

#### Historic peak

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- ▶ Market performance

The VNIndex broke out for 1,500 pts last week thanks to raising of Banking stocks sectors.

- ▶ Chart: Historic peak

The uptrend is still intact in the long term as the index closes above long-term moving averages such as the MA100 and the MA200, which go up. Moreover, the long-term target price for the symmetry triangle pattern is 1,530-1,550 pts.

The VNIndex formed a historical peak at around 1,500 pts, showing optimistic market sentiment in the short term. Moreover, the indicators support existing trends, such as MACD, STO, and ADX.

The area of 1,450 pts has turned around to act as the important short-term support. On the upside, the 1,550-pts area is expected

to be the weekly resistance.

→ The VNIndex is still intact in the short term with a next target price is 1,530-1,550 pts.

► Technical strategy: Hold long position

In this situation, traders should hold their long position and focus on the leading sector because of the symmetry triangle pattern with the target price of 1,530-1,550 pts. Besides, the contraction is the opportunity to accumulate stocks for long-term positions at significant supports such as the 1,450-pts threshold.

## 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
29/11/2021	28/12/2021	BSL	UPCOM	Extraordinary General Meeting		
29/11/2021	22/12/2021	CEN	UPCOM	Cash Dividend	4%	350
29/11/2021	22/12/2021	CMW	UPCOM	Cash Dividend	4%	424
29/11/2021	28/12/2021	DHM	HOSE	Extraordinary General Meeting		
29/11/2021	14/12/2021	FCM	HOSE	Cash Dividend	3%	250
29/11/2021		HGC	UPCOM	Annual General Meeting		
29/11/2021		HT9	UPCOM	Extraordinary General Meeting		
29/11/2021		IPA	UPCOM	Extraordinary General Meeting		
29/11/2021	28/12/2021	LGM	UPCOM	Annual General Meeting		
29/11/2021	28/12/2021	LHG	HOSE	Extraordinary General Meeting		
29/11/2021	07/12/2021	LNC	UPCOM	Cash Dividend	0%	35
29/11/2021	22/12/2021	MCM	UPCOM	Cash Dividend	10%	1,000
29/11/2021	29/12/2021	PVS	HNX	Extraordinary General Meeting		
29/11/2021	15/12/2021	QTC	HNX	Cash Dividend	15%	1,500
29/11/2021	15/12/2021	SAC	UPCOM	Cash Dividend	8%	800
29/11/2021	15/12/2021	SBA	HOSE	Cash Dividend	10%	1,000
29/11/2021	27/12/2021	SEP	UPCOM	Cash Dividend	10%	1,000
29/11/2021	20/12/2021	SGR	HOSE	Cash Dividend	15%	1,500
29/11/2021	20/01/2022	THP	UPCOM	Cash Dividend	3%	300
29/11/2021	15/12/2021	YBM	HOSE	Cash Dividend	5%	500
30/11/2021	28/12/2021	CAB	UPCOM	Extraordinary General Meeting		
30/11/2021		CLH	HNX	Extraordinary General Meeting		
30/11/2021	15/12/2021	CLH	HNX	Cash Dividend	10%	1,000
30/11/2021	15/12/2021	IHK	UPCOM	Cash Dividend	7%	700
30/11/2021	15/12/2021	MA1	UPCOM	Cash Dividend	10%	1,000

30/11/2021	15/12/2021	TNW	UPCOM	Cash Dividend	6%	570
02/12/2021	20/01/2022	HPP	UPCOM	Cash Dividend	15%	1,500
02/12/2021	04/01/2022	IDV	HNX	Cash Dividend	5%	500
02/12/2021	04/01/2022	IDV	HNX	Cash Dividend	10%	1,000
02/12/2021	08/01/2022	IDV	HNX	Annual General Meeting		
02/12/2021		PXI	HOSE	Annual General Meeting		
02/12/2021	16/12/2021	SEB	HNX	Cash Dividend	8%	800
03/12/2021	22/12/2021	DRL	HOSE	Cash Dividend	15%	1,500
03/12/2021	22/12/2021	GND	UPCOM	Cash Dividend	10%	1,000
03/12/2021		LAS	HNX	Extraordinary General Meeting		
03/12/2021		QCG	HOSE	Annual General Meeting		
03/12/2021		SGH	HNX	Annual General Meeting		
03/12/2021		TCJ	UPCOM	Annual 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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