

# Xin Chao Vietnam

## Market performance

	30 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,478.44	(0.4)	2.4	11.0	33.9
Turnover (VND bn)	34,197				
VN30 (pt, % chg.)	1,537.59	(1.0)	0.3	7.6	43.6

## Major indicators

	30 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.49	0.0	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.85	0.0	0.2	0.0	0.0
VND/USD (% chg.)	22,729	(0.2)	0.1	0.2	1.6
VND/JPY (% chg.)	20,138	(0.8)	(0.9)	3.2	11.0
VND/EUR (% chg.)	25,807	(0.8)	2.0	4.4	10.3
VND/CNY (% chg.)	3,568	(0.5)	(0.3)	(1.1)	(0.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.43	(0.1)	(0.1)	0.1	0.5
WTI (USD/bbl, % chg.)	68.15	(2.6)	(18.5)	(0.5)	40.5
Gold (USD/oz, % chg.)	71.31	(2.9)	(15.5)	(2.3)	37.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	157.7	GEX	(185.3)
VHM	88.4	MSN	(128.8)
VPB	54.4	FLC	(82.5)
FPT	42.2	DIG	(76.2)
DBD	41.9	STB	(44.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	125.1	HPG	(118.8)
VND	79.7	SSI	(109.0)
VCI	49.1	MSN	(106.8)
DGC	46.3	VIC	(106.3)
DIG	44.9	SHB	(76.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	3.9	Technology	(5.1)
Commercial Services	2.9	Media & Entertainment	(2.8)
Capital Goods	2.9	Banks	(2.1)
Materials	2.4	Software & Services	(1.1)
Retailing	1.2	Insurance	(1.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on Banking stocks
- **Vietnam:** The retail sales improve further thanks to loosening restrictions in social-distancing measures

### 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	16.5	2.7	13.5	16.5
2021F	304,264	177,159	18.7	13.9	2.3	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 on Banking stocks

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The stock market closed in red territory for the three losing sessions in a row due to the investors' fear about the appearance of a new super-mutant COVID variant.

At the close, the VNIndex lost 0.43% to close at 1,478 pts. Meanwhile, the trading volume was 1,044 million shares or VND34,196bn.

Foreign investors continued to net sell with a net value of VND603bn on HSX. They sold HPG, SSI, and MSN the most with net values of VND118bn, VND109bn, and VND106bn, respectively.

Banking was the worst sector driven by ACB (-2.49%), CTG (-2.04%), EIB (-3.35%), MSB (-4.41%), OCB (-5.42%), STB (-3.34%), TPB (-4.45%), VCB (-2.18%), and VIB (-3.32%).

Moreover, selling pressure pushed Energy down, namely BSR (-2.82%), GAS (-2.55%), OIL (-2.55%), PLX (-3.35%), PVD (-2.28%), and PVS (-2.36%). Among these, VCB and CTG will pay cash dividends and stock dividends in Dec.

Some constituents of the VN30Index slid more than 2%, such as MSN (-3.30%), VJC (-2.50%), and SAB (-2.10%).

In contrast, cash flowed into Material thanks to HPG (+1.14%), HSG (+1.67%), and NKG (+1.18%).

Moreover, some tickers in Real estate and Energy outperformed the benchmark index, due to BSR (+3.45%), OIL (+2.65%), PVD (+5.84%), PVS (+2.42%), DXG (+6.86%), KBC (+2.88%), KDH (+1.64%), and NLG (+2.20%).

Despite the bearish market, the long-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

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- ▶ Vietnam: The retail sales improve further thanks to loosening restrictions in social-distancing measures

The retail sales improved further in the second month of re-opening period as restrictions for containing virus were becoming more loosening. However, total revenue from all retailing activities remained far from its pre-pandemic levels. Accordingly, GSO reported that the retail sales in November reached VND397.07tn, increasing by 6.23% MoM or declining by 12.23% YoY. Also, the retail sector and accommodation and catering (A&C) revenues rose non-trivially by 5.16% MoM and 12.74% MoM, posting VND336.12tn and VND30.19tn, respectively. (GSO, KIS)

## Event Calendar

### ▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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		

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- 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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- 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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