

Xin Chao Vietnam

Market performance

	2 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,482.05	(0.2)	2.0	11.0	34.3
Turnover (VND bn)	22,857				
VN30 (pt, % chg.)	1,540.88	(0.6)	1.3	8.0	43.9

Major indicators

	2 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	0.1	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.86	0.1	(0.0)	0.0	0.0
VND/USD (% chg.)	22,727	(0.1)	0.1	0.2	1.6
VND/JPY (% chg.)	20,114	(0.4)	(0.8)	2.9	11.2
VND/EUR (% chg.)	25,746	(0.1)	2.6	4.9	10.6
VND/CNY (% chg.)	3,565	(0.0)	(0.3)	(1.2)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.44	0.0	(0.1)	0.2	0.5
WTI (USD/bbl, % chg.)	67.07	2.3	(20.1)	(4.2)	38.2
Gold (USD/oz, % chg.)	70.41	2.2	(16.9)	(3.6)	35.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSB	76.0	HPG	(112.1)
FUEVFNND	26.1	KBC	(79.3)
HSG	14.6	CTG	(78.8)
VJC	13.6	MSN	(73.8)
VSC	13.2	PTL	(69.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	52.1	DXG	(160.3)
VCI	34.8	HPG	(107.9)
HSG	28.6	MSN	(77.1)
NKG	25.1	KBC	(64.7)
VNM	22.3	CII	(61.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.5	Technology	(1.5)
Energy	1.6	Diversified Financials	(1.3)
Consumer Services	1.3	Retailing	(1.2)
F&B	0.7	Software & Services	(0.9)
Media & Entertainment	0.4	Insurance	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close in red territory
- **Korea:** South Korea sees price pressure at a decade high 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	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

Close in red territory

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The stock market reversed to go down yesterday amid the decline of the global financial market after the appearance of a new super-mutant COVID variant.

At the close, the VNIndex lost 0.21% to close at 1,482 pts. Meanwhile, the trading volume was 738 million shares or VND22,856bn.

Foreign investors continued to net sell with a net value of VND737bn on HSX. They sold DXG, HPG, and MSN the most with net values of VND160bn, VND107bn, and VND77bn, respectively.

Brokerage was the worst sector due to BVS (-0.48%), FTS (-1.14%), HCM (-1.14%), SHS (-2.25%), SSI (-2.17%) and VND (-0.38%). Besides, Banking underperformed the benchmark index because of ACB (-0.90%), CTG (-0.59%), HDB (-1.56%), LPB (-1.54%), MBB (-1.36%), MSB (-2.96%), STB (-2.01%), TCB (-1.34%), and VPB (-2.37%).

Some constituents of the VN30Index slid more than 2%, such as MWG (-1.37%) and FPT (-1.02%).

In contrast, cash flowed into Energy namely BSR (+1.42%), NT2 (+0.45%), OIL (+1.94%), PLX (+2.21%), POW (+1.07%), and PVC (+1.49%).

The long-term uptrend is still intact as the VNIndex closes above the significant moving average. Besides, the current downtrend may be the consolidation in the longer uptrend. Hence, the intraday downtrend or contraction may be the opportunity to increase the long position at low prices.

Breaking news

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- ▶ Korea: South Korea sees price pressure at a decade high in November

According to the inflation update for November from the Bank of Korea, South Korea's consumer price index surged to a decade high in the month, up by 3.7% from last year and far above a median forecast of 3.1%. The ongoing increasing pace of inflation maintained above BoK's inflation control of 2% for the eighth month straight, fueling a further tightening of monetary conditions from the authorities. The BoK is one of the most hawkish monetary authorities for the present when it already hiked policy rates two times since August this year. (The Bank of Korea, Bloomberg)

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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