

# Xin Chao Vietnam

## Market performance

	7 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,446.77	2.3	(0.7)	7.8	31.1
Turnover (VND bn)	21,525				
VN30 (pt, % chg.)	1,512.62	2.1	(1.2)	4.7	41.3

## Major indicators

	7 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.86	0.0	0.0	0.2	0.0
VND/USD (% chg.)	23,093	(0.1)	(1.9)	(1.4)	0.0
VND/JPY (% chg.)	20,316	(0.1)	(1.5)	1.6	10.1
VND/EUR (% chg.)	26,022	0.1	0.7	3.8	9.4
VND/CNY (% chg.)	3,628	(0.3)	(2.3)	(3.0)	(2.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.44	0.0	(0.0)	0.1	0.5
WTI (USD/bbl, % chg.)	71.50	2.9	(12.0)	4.6	47.4
Gold (USD/oz, % chg.)	74.91	2.5	(9.5)	4.5	44.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	145.1	PTL	(421.0)
VPB	38.3	HPG	(102.6)
VRE	31.9	GAB	(95.6)
MSH	25.7	VHM	(58.2)
DIG	22.4	APH	(43.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	138.3	HPG	(76.0)
FUEVFNVD	47.4	VPB	(68.2)
VCB	32.4	NVL	(66.7)
HCM	28.1	KBC	(41.7)
NKG	24.2	GMD	(36.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.8		
Utilities	4.2		
Energy	4.1		
Others	3.9		
Materials	3.1		

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Rebound
- **U.S.:** Services sector continues growing robustly 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	16.2	2.7	13.2	16.5
2021F	304,264	177,159	18.7	13.6	2.3	11.8	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

#### Rebound

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The stock market rebounded yesterday thanks to bottom fishing on large-cap stocks.

At the close, the VNIndex gained 2.35% to close at 1,446 pts. Meanwhile, the trading volume was 727 million shares or VND21,525bn.

Foreign investors continued to net buy with a net value of VND302bn on HSX. They purchased VHM, FUEVFVND, and VCB the most with net values of VND138bn, VND47bn, and VND32bn, respectively.

Energy was the market leader driven by BSR (+4.83%), GAS (+4.89%), NT2 (+3.70%), OIL (+5.92%), PLX (+3.48%), POW (+6.83%), PVS (+6.15%), and PVD (+6.99%).

Besides, cash flowed into Banking and Brokerage namely BID (+3.93%), HDB (+3.09%), STB (+3.89%), VCB (+2.94%), SSI (+2.35%), VDS (+3.00%), and HCM (+4.15%).

Some constituents of the VN30Index rose more than 4%, such as VRE (+6.96%), KDH (+4.62%), and HPG (+4.04%).

Despite the bullish market, the downside risk is still high because of the high volatility of market sentiment. Therefore, traders should be careful and stay on the sidelines.

### Breaking news

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- U.S.: Services sector continues growing robustly in November

According to the latest update from IHS Markit, November data showed that the U.S. services sector continued growing at a robust pace in the month even under increasing inflation pressure. More specifically, the seasonally adjusted U.S. Services PMI Business Activity index recorded 58 in November, lower than 58.7 in October, signaling a slower growth pace but slightly. Furthermore, business activity and new orders indicators also reported strong growth in the month. (IHS Markit)

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
09/12/2021	NXT	Kon Tum Construction Materials Supply & Production	UPCoM	33.0	3,300,000	12,000

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
31/12/2021	LAS	Lam Thao Fertilizers & Chemicals JSC	1,128.6	21,235,000	27,100	-
17/12/2021	PTI	Post & Telecommunication Joint Stock Insurance Corp.	804.0	18,225,648	47,310	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
08/12/2021		AAA	HOSE	Extraordinary General Meeting		
08/12/2021	24/12/2021	ASP	HOSE	Cash Dividend	5%	500
08/12/2021	30/12/2021	BT6	UPCOM	Annual General Meeting		

08/12/2021		CET	HNX	Extraordinary General Meeting		
08/12/2021	22/12/2021	CHS	UPCOM	Cash Dividend	4%	
08/12/2021	22/12/2021	CHS	UPCOM	Cash Dividend	7%	650
08/12/2021	31/12/2021	HNM	UPCOM	Annual General Meeting		
08/12/2021	30/12/2021	IST	UPCOM	Cash Dividend	14%	1,400
08/12/2021	28/12/2021	QPH	UPCOM	Cash Dividend	20%	2,000
08/12/2021		WSS	HNX	Extraordinary General Meeting		
09/12/2021	28/12/2021	HT1	HOSE	Cash Dividend	12%	1,200
09/12/2021	24/12/2021	MSH	HOSE	Cash Dividend	45%	4,500
09/12/2021	09/12/2021	MST	HNX	Share Issue	4%	
09/12/2021	24/12/2021	MST	HNX	Cash Dividend	2%	200
09/12/2021	22/12/2021	NQT	UPCOM	Cash Dividend	6%	550
09/12/2021	11/01/2022	PNJ	HOSE	Cash Dividend	6%	600
09/12/2021	27/12/2021	RCL	HNX	Cash Dividend	4%	400
09/12/2021	10/01/2022	SJE	HNX	Cash Dividend	5%	500
09/12/2021	22/12/2021	TA9	HNX	Cash Dividend	12%	1,200
10/12/2021	30/12/2021	BCM	HOSE	Cash Dividend	4%	400
10/12/2021	23/12/2021	CAV	HOSE	Cash Dividend	10%	1,000
10/12/2021		CK8	UPCOM	Annual General Meeting		
10/12/2021		CRE	HOSE	Extraordinary General Meeting		
10/12/2021	10/01/2022	CTS	HOSE	Extraordinary General Meeting		
10/12/2021		HID	HOSE	Extraordinary General Meeting		
10/12/2021	10/12/2021	SHI	HOSE	Share Issue	50%	

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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.

- **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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