

Xin Chao Vietnam

Market performance

	8 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,452.87	0.4	(1.0)	8.9	31.6
Turnover (VND bn)	21,445				
VN30 (pt, % chg.)	1,516.16	0.2	(1.3)	5.8	41.6

Major indicators

	8 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.86	0.0	(0.0)	0.1	0.0
VND/USD (% chg.)	22,992	0.4	(1.5)	(1.0)	0.5
VND/JPY (% chg.)	20,257	0.4	(1.2)	1.9	10.4
VND/EUR (% chg.)	25,932	0.3	1.1	3.7	9.8
VND/CNY (% chg.)	3,618	0.2	(2.0)	(2.6)	(2.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.45	(0.0)	(0.0)	0.1	0.5
WTI (USD/bbl, % chg.)	72.50	0.6	(11.5)	4.6	49.4
Gold (USD/oz, % chg.)	75.93	0.6	(9.0)	4.6	46.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DBD	38.6	APH	(141.0)
MSB	34.1	ROS	(127.4)
GEX	33.0	HPG	(102.0)
VRE	27.5	EIB	(73.4)
TPB	25.8	TDC	(69.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	66.1	TCH	(55.0)
VHM	60.8	HPG	(54.4)
VRE	55.3	NVL	(50.0)
VCI	46.8	SSI	(47.9)
DCM	26.6	HDG	(46.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.5	Technology	(2.4)
Media & Entertainment	1.5	Insurance	(0.9)
Utilities	1.4	Health Care	(0.5)
Consumer Durables	1.3	Software & Services	(0.4)
Banks	1.1	Automobiles	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Second bullish session
- **Vietnam:** Plan to reopen international flights from mid-December

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	13.7	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

Second bullish session

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Thanks to high demand on Banking stocks, the stock market maintained its uptrend yesterday.

At the close, the VNIndex gained 0.42% to close at 1,452 pts. Meanwhile, the trading volume was 749 million shares or VND21,444bn.

Foreign investors reversed to net sell with a net value of VND116bn on HSX. They sold TCH, HPG, and NVL the most with net values of VND55bn, VND54bn, and VND50bn, respectively.

Banking was the market leader driven by BID (+0.92%), CTG (+0.92%), EIB (+4.30%), MSB (+1.84%), OCB (+1.49%), SHB (+2.00%), STB (+1.96%), TPB (+6.90%), and VIB (+2.08%).

Energy and Brokerage outperformed the benchmark index, because of BSR (+1.41%), GAS (+1.76%), POW (+1.68%), PVC (+8.03%), PVS (+2.32%), BSI (+1.08%), SHS (+4.21%), VCI (+1.24%), VDS (+1.31%), and VND (+1.61%). Among these, BOD of VND approved increasing charter capital plans in late-2021 or 2022. Accordingly, it would issue shares for existing shareholders with a rate of 1:1, bonus share, and ESOP shares.

Some constituents of the VN30Index rose more than 1%, such as PNJ (+2.99%), NVL (+1.15%), KDH (+1.10%), and GVR (+1.09%).

In contrast, Material, namely HPG (-0.84%), HSG (-1.66%), and NKG (-2.57%), closed in red territory.

Despite the second bullish session, 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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► Vietnam: Plan to reopen international flights from mid-December

According to the latest announcement, Vietnam's Ministry of Transport proposes the government allow to reopen international flights from mid-December through 2 pilot phases. Under the proposal, the first pilot phase from 15th December to end-2021 would return several international flight routes, including from/to Beijing, Tokyo, Seoul, Taipei, Bangkok, Singapore, Vientiane, Phnompenh, San Francisco (or Los Angeles), with 4 return flights per week. Airline carriers are allowed to expand operations in other international destinations and more frequency in the second pilot phase from January 2022. The final decision from the government is expected to be made within a week from Wednesday 12th August 2021. (Vietnam's Ministry of Transport, Cafef)

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
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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