

# Xin Chao Vietnam

## Market performance

	30 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,048.42	1.6	1.4	(18.1)	(30.0)
Turnover (VND bn)	17,761				
VN30 (pt, % chg.)	1,049.21	2.0	1.1	(19.4)	(31.7)

## Major indicators

	30 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.75	(0.0)	(0.0)	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.72	(0.0)	0.0	1.7	4.1
VND/USD (% chg.)	24,702	(0.2)	0.7	(5.1)	(7.6)
VND/JPY (% chg.)	17,902	(0.8)	(5.9)	(6.1)	10.6
VND/EUR (% chg.)	25,761	(0.7)	(4.1)	(8.8)	0.5
VND/CNY (% chg.)	3,483	(0.1)	(1.7)	(2.4)	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.62	0.0	(0.4)	0.4	2.1
WTI (USD/bbl, % chg.)	80.38	(0.2)	(9.0)	(7.2)	6.9
Gold (USD/oz, % chg.)	86.97	3.2	(8.3)	(9.9)	11.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	39.2	NVL	(945.0)
MBB	30.4	FUEVFNVD	(154.6)
PVD	23.1	HPG	(42.7)
SSI	20.5	STB	(28.5)
PNJ	17.9	VHM	(26.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	467.6	HPX	(326.9)
VHM	252.7	DXG	(23.0)
FUEVFNVD	157.4	TCH	(17.6)
VIC	129.6	BCM	(13.9)
SSI	121.4	VNM	(8.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Media & Entertainment	(4.9)
Telecommunication	6.6	Utilities	(0.3)
Commercial Services	3.9	Consumer Services	(0.3)
Retailing	3.3	Transportation	0.2
Materials	3.2	Automobiles	0.2

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary:** Optimistic market sentiment

### 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	49.7	11.2	1.8	9.9	16.2
2021	304,264	177,159	18.7	9.4	1.6	8.9	16.4

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.9	5.7	1.8
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.3

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Optimistic market sentiment

The stock market maintained its uptrend after the VNIndex confirmed the bullish trend two days ago.

At the close, the VNIndex gained 1.58% to close at 1,048 pts. Meanwhile, trading volume was 1,104 million shares/VND17,760bn, up 72%/ 72% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,656bn on HSX. They purchased HPG, VHM and FUEVFNND the most, with net values of VND467bn, VND252bn, and VND157bn, respectively.

Real Estate was the market leader driven by KBC (+4.70%), NLG (+3.26%), and VHM (+2.64%). Notably, CEO, DXG, HDG, KDH, NVL, and PDR were up by the daily limit.

Energy and Brokerage outperformed the benchmark index namely BSR (+3.50%), OIL (+3.80%), PVC (+4.80%), PVD (+3.27%), SSI (+1.58%), VCI (+5.82%), and VND (+6.25%).

Some constituents of the VN30Index jumped more than 4% such as VIB (+6.86%), HPG (+5.75%), and VPB (+4.02%).

In contrast, GAS (-1.61%), CTG (-0.55%), and PLX (-0.34%) closed in red territory.

The VNIndex confirms the short-term uptrend thanks to the fifth gaining session. That means a short-term uptrend. Therefore, traders may open a long position on leading stocks with small sizes.

## Event Calendar

### Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
01/12/2022	AFX	An Giang Agriculture and Foods Import – Export Joint Stock Company	350.0	3,018,750	59,529,750,000	Whole lot sale; Local investors only

### Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/12/2022	28/12/2022	HNA	UPCOM	Extraordinary General Meeting		
01/12/2022		PTT	UPCOM	Record date for ballot		
02/12/2022	10/01/2023	ART	HNX	Extraordinary General Meeting		
02/12/2022	06/01/2023	BLI	UPCOM	Extraordinary General Meeting		
02/12/2022	04/01/2023	HU6	UPCOM	Extraordinary General Meeting		
02/12/2022		KHA	UPCOM	Record date for ballot		
02/12/2022	15/12/2022	QTC	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
02/12/2022		TKG	UPCOM	Extraordinary General Meeting		
02/12/2022		VOC	UPCOM	Extraordinary 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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- 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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