Market Commentary: The VN-INDEX closed above 1,000pts for the first time in 2020

The VN-INDEX gained 0.6% to close at 1,005.97pts backed by support from Financials and Industrials large caps. Following the Dow Jones Industrial Average's slight decrease yesterday of 0.6%, the VN-INDEX dropped to its intraday low of 994.9pts (-0.4%) right after the ATO session. VHM and HPG became today's largest laggards, edging down 1.0% and 1.4% to end at VND82,700 and VND35,100, respectively. Other large caps also joined the rally, including VNM (-0.5%) and VRE (-1.2%). However, the VN-INDEX made a strong reverse in late trading, mostly driven by BID's advance of 3.1%. Financials and Industrials blue chips managed to park at a higher ground, led by CTG (+3.2%), BCM (+6.9%), GVR (+2.6%) and VCB (+0.5%), which added 3.9pts to the index's gain. At the end of the session, the VN-INDEX edged 0.6% up to land at 1,005.97 pts, its eight-day gaining streak. The HNX-INDEX also ended up 0.2% to close at 148.4pts.

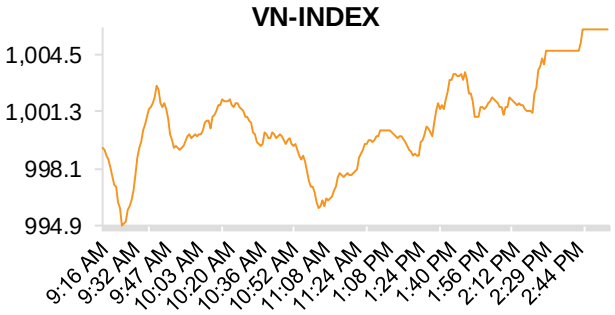
Energy (+1.6%), Financials (+1.2%), and IT (+0.8%) rose, while Materials (-0.4%) and Health Care (-0.1%) lost ground today. Top index movers included BID (+3.2%), CTG (+3.2%), BCM (+6.9%), GVR (+2.7%), and VCB (+0.5%). Top index laggards consisted of VHM (-1.0%), HPG (-1.4%), VNM (-0.5%), VRE (-1.2%), and BVH (-1.1%). Top three major put-through transactions were HDB with 19.5m shares (VND486.9bn), DIG with 17.4m shares (VND371.8bn), and HSG with 19.3m shares (VND325.2bn).

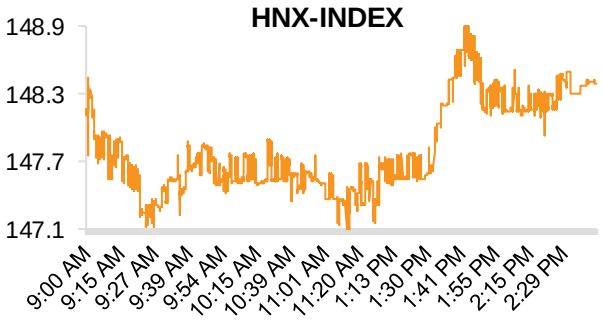
Foreigners net sold on HOSE to the amount of VND528.7bn, while net bought on HNX to the amount of VND8.6bn. They mainly bought HDB (VND194.5bn), HPG (VND67.9bn), and FUEVFVND (VND58.2bn); and mainly sold HDB (VND487.7bn), HPG (VND225.3bn), and MBB (VND62.2bn).

Snapshot	HOSE	HNX
Close (pts)	1,006.0	148.4
1 Day change (%)	0.60	0.21
Volume (mn shs)	493.6	72.1
Value (US$mn)	444.4	56.6
Gainers	159	76
Losers	139	69
Unchanged	90	203

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,812	0.4
WTI Oil ($/B) 1Mth	45	-1.5
Brent Oil ($/B) 1Mth	48	-1.4
USDVND	23,165	0.0
EURVND	27,619	-0.2

Source: Bloomberg





Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.8	0.4%	22.1	2.9
Consumer Staples	15.5	0.6%	27.8	5.8
Energy	2.2	1.6%	66.3	2.7
Financials	29.4	1.2%	15.6	2.3
Health Care	0.9	-0.1%	17.3	3.0
Industrials	7.6	0.3%	20.4	2.9
IT	1.4	0.8%	13.7	2.8
Materials	5.7	-0.4%	20.5	2.2
Real Estate	25.2	0.2%	26.6	3.4
Utilities	6.5	0.5%	17.2	2.7

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US$bn
China	4,920	0.2%	18.7	2.1	6,123
India	13,012	1.2%	32.4	2.9	1,356
Indonesia	5,760	1.4%	12.3	1.9	465
Singapore	2,857	-0.4%	24.8	1.0	383
Malaysia	1,612	0.9%	23.4	1.7	254
Philippines	6,928	-1.1%	27.6	1.7	185
Taiwan	13,846	0.8%	21.0	2.0	1,449
Thailand	1,434	1.3%	24.5	1.6	513
Vietnam	***1,006***	***0.6%***	***16.3***	***2.1***	***161***

Source: Bloomberg *26-Nov*

Market News

Oil slips from 8-month high with rally grinding to a halt

Oil fell from an eight-month high as the dollar recovered, while disparities in demand set the stage for OPEC+'s key policy meeting next week. Futures in New York dropped 1.6%, with the dollar erasing earlier declines to trade higher. After stellar gains so far this month, both West Texas Intermediate and Brent crude futures settled technically overbought on Wednesday, a sign that a possible reversal had been on the cards. *(Bloomberg)*

Vietnam needs to take full advantage of free trade agreements

To maximize the advantage of export opportunities from free trade agreements (FTAs), enterprises have to take into account the criteria for sustainable development. Sustainable development is the cross-cutting standpoint embraced by the Party and the State policies and has been integrated into 10-year socio-economic development strategies and five-year socio-economic development plans. Most recently, on September 25, 2020, the Government issued Resolution 136/CP-NQ on sustainable development. One of the guiding viewpoints of Resolution 136 is that humans are the core of sustainable development. This viewpoint can be seen in FTAs, especially the two new FTAs, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA). According to statistics of the Ministry of Industry and Trade, after a year of implementation of the CPTPP, in 2019, Vietnam's exports to Canada reached US$3.86bn, up 28.2% from 2018; to Mexico US$2.84bn, up 26.8%; to Chile nearly US$1bn, up 20.5%; and to Peru US$350m, up 40%. Vietnam's trade surplus with 10 CPTPP partners was nearly US$4bn. The EVFTA, which has been effective since early August, has brought initial benefits for enterprises. According to the ministry's figures, in the first month of implementation of the agreement, exports to the EU reached US$277m. These achievements are thanks partly to the lifting of the tariff barriers by 27 EU members and 10 Pacific-Rim countries as committed, with many commodities enjoying the zero tariff, facilitating Vietnam's exports to those countries. The implementation of FTAs, including new generation FTAs, has promoted sustainable development and enhanced the quality of development. *(Vietnamnet.vn)*

Notable Corporate Events

KIDO Group (KDC VN, HOSE) - Dividend Payment: KDC has set 18 Dec to be the record date for paying the 2020 cash dividend of VND1,000/share, based on a company's statement. The payment will be made on 18 Jan 2021. *(Ndh.vn)*

<*to be continued*>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
PC1	25,650	17,200	0.0%	-32.9%	REDUCE	Link
LPB	12,250	13,100	0.0%	6.9%	HOLD	Link
NLG	28,400	39,600	1.9%	41.3%	ADD	Link
ACV	70,900	88,200	1.3%	25.7%	ADD	Link
DPM	17,300	17,100	5.6%	4.4%	HOLD	Link
QNS	34,800	44,300	1.4%	28.7%	ADD	Link
LTG	24,300	27,300	6.3%	18.6%	ADD	Link
VCB	94,000	89,200	0.7%	-4.4%	HOLD	Link
MBB	19,500	22,900	3.0%	20.5%	ADD	Link
VPB	27,200	25,000	0.0%	-8.1%	HOLD	Link
TCM	35,800	26,400	1.4%	-24.9%	REDUCE	Link
HPG	35,100	40,500	1.4%	16.8%	ADD	Link
PVT	13,000	12,200	0.0%	-6.2%	HOLD	Link
STK	20,800	22,400	5.3%	13.0%	HOLD	Link
PNJ	76,200	78,800	1.1%	4.5%	HOLD	Link
KDH	26,250	29,100	1.8%	12.7%	HOLD	Link
DCM	12,200	9,900	4.6%	-14.3%	REDUCE	Link
ACB	27,400	28,200	0.0%	2.9%	HOLD	Link
GAS	83,300	70,000	4.8%	-11.2%	REDUCE	Link
PVS	15,100	15,900	4.3%	9.6%	HOLD	Link
PVD	13,250	11,700	0.0%	-11.7%	REDUCE	Link
MSH	39,050	51,600	10.8%	42.9%	ADD	Link
MWG	112,800	151,200	1.3%	35.4%	ADD	Link
POW	9,880	12,200	0.0%	23.5%	ADD	Link
TCB	23,600	29,300	0.0%	24.2%	ADD	Link
PPC	23,350	27,400	9.3%	26.7%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
VIB	28,000	35,000	0.0%	25.0%	ADD	Link
KBC	15,700	15,700	0.0%	0.0%	HOLD	Link
VNM	109,900	119,000	3.4%	11.7%	HOLD	Link
VHM	82,700	104,300	1.4%	27.5%	ADD	Link
VJC	120,100	117,800	0.0%	-1.9%	HOLD	Link
VHC	45,050	51,800	4.3%	19.3%	ADD	Link
VRE	27,900	38,000	5.2%	41.4%	ADD	Link
GMD	27,400	25,400	3.5%	-3.8%	HOLD	Link
DBC	42,700	52,300	3.5%	26.0%	ADD	Link
FPT	55,700	67,800	3.6%	25.3%	ADD	Link
MML	45,500	73,700	0.0%	62.0%	ADD	Link
CRE	31,750	22,000	2.0%	-28.7%	REDUCE	Link
NT2	22,950	30,100	9.1%	40.3%	ADD	Link
VTP	109,100	130,700	1.3%	21.1%	ADD	Link
SCS	125,400	144,500	3.9%	19.2%	ADD	Link
HDG	27,350	29,600	3.4%	11.6%	HOLD	Link

MARKET MOVEMENTS

HOSE

Top gainers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
CVT	48,150	3,150	7.00	499,950	0.032
POM	10,750	700	6.97	453,620	0.054
BCM	40,100	2,600	6.93	480,600	0.746
HRC	41,700	2,700	6.92	560	0.023
FMC	36,300	2,350	6.92	1.26MLN	0.032

Top losers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVI	75,800	-5,700	-6.99	1,150	-0.020
TPC	8,360	-620	-6.90	190	-0.004
RIC	4,190	-300	-6.68	3,860	-0.002
LSS	7,710	-530	-6.43	618,250	-0.010
VNL	16,000	-900	-5.33	1,000	-0.002

Top index movers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
BID	42,600	1,300	3.15	4.36MLN	1.449
CTG	34,050	1,050	3.18	11.62MLN	1.083
BCM	40,100	2,600	6.93	480,600	0.746
GVR	19,400	500	2.65	5.64MLN	0.554
VCB	94,000	500	0.53	698,350	0.514

Top index laggers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	82,700	-800	-0.96	2.31MLN	-0.742
HPG	35,100	-500	-1.40	33.16MLN	-0.459
VNM	109,900	-600	-0.54	1.49MLN	-0.347
VRE	27,900	-350	-1.24	3.16MLN	-0.226
BVH	54,600	-600	-1.09	892,770	-0.123

Top liquidity VND

Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VMD	22,600	0	0.00	0	0.000
HNG	14,250	900	6.74	111	0.276
HQC	1,630	0	0.00	8	0.000
SSC	49,650	0	0.00	0	0.000
VDS	8,300	0	0.00	0	0.000

HNX

Top gainers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
FID	1,000	100	11.11	76,400	0.001
PHP	14,400	1,300	9.92	227,400	0.042
ARM	39,100	3,500	9.83	100	0.002
SIC	11,300	1,000	9.71	600	0.007
HEV	14,700	1,300	9.70	100	0.001

Top losers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	700	-100	-12.50	655,500	-0.005
HVT	32,000	-3,500	-9.86	28,100	-0.013
NHC	28,800	-3,100	-9.72	100	-0.005
ADC	16,200	-1,700	-9.50	100	-0.002
CMC	5,300	-500	-8.62	200	-0.001

Top index movers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	27,400	100	0.37	10.03MLN	0.203
OCH	8,400	700	9.09	9,500	0.062
PHP	14,400	1,300	9.92	227,400	0.042
CEO	7,500	200	2.74	3.15MLN	0.031
VHL	26,900	2,100	8.47	100	0.026

Top index laggers VND

Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIX	16,300	-700	-4.12	2.93MLN	-0.071
IDC	26,900	-700	-2.54	9.68MLN	-0.042
PVS	15,100	-100	-0.66	3.34MLN	-0.024
SHN	7,400	-200	-2.63	6,500	-0.023
HJS	32,000	-2,000	-5.88	100	-0.021

Top liquidity VND

Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVL	1,200	100	9.09	0	0.004
ACB	27,400	100	0.37	274	0.203
SGH	36,800	0	0.00	0	0.000
DZM	3,300	0	0.00	0	0.000
SHN	7,400	-200	-2.63	0	-0.023

Source: Bloomberg
Bloomberg: VNDS

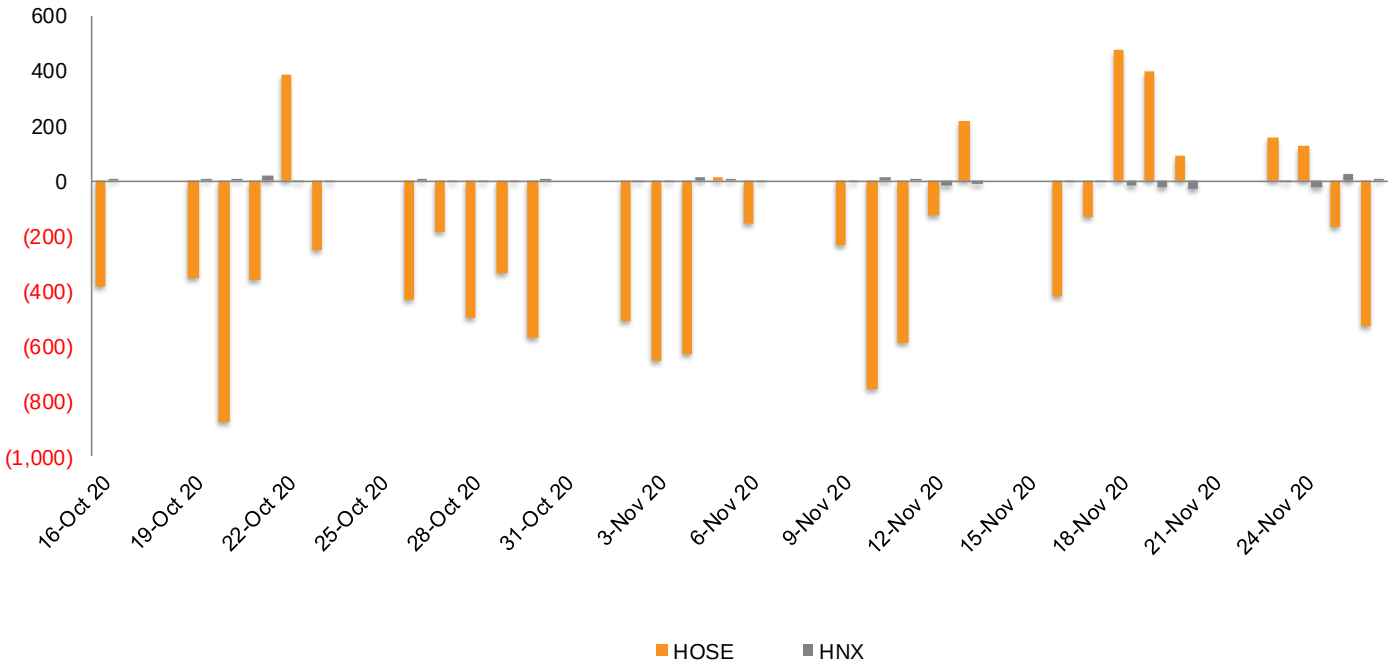
FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX
BUY	21.9	0.8
% of market	*4.8%*	*1.2%*
SELL	40.1	1.0
% of market	*8.7%*	*1.4%*
NET BUY (SELL)	**(18.2)**	**(0.2)**

Value (VND'bn)	HOSE	HNX
BUY	662.1	25.6
% of market	*6.6%*	*1.9%*
SELL	1,190.9	17.0
% of market	*11.9%*	*1.3%*
NET BUY (SELL)	**(528.7)**	**8.6**

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX
BUY	4,355.1	181.2
% of market	*6.1%*	*1.4%*
SELL	5,694.8	434.4
% of market	*8.0%*	*3.4%*
NET BUY (SELL)	**(1,339.7)**	**(253.2)**

Value (VND'bn)	HOSE	HNX
BUY	162,535.9	3,058.6
% of market	*12.7%*	*1.8%*
SELL	177,019.1	5,461.1
% of market	*13.9%*	*3.2%*
NET BUY (SELL)	**(14,483.2)**	**(2,402.5)**

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price	Price change (%)			Mkt. Cap	Outs. Vol.	Float ratio	Avail. FII	Ave. daily vol.	P/E	P/B	ROE	ROA
		VND	1M	3M	6M	US$mln	Mln'shs	%	%	(30 days-shs)	x	x	%	%
1	VIC VM	106,100	1.0	16.6	9.5	15,492	3,382	23.2	22.8	856,816	39.9	4.2	11.0	2.2
2	VCB VM	94,000	9.3	12.6	13.9	15,050	3,709	25.2	6.3	932,819	20.3	3.7	19.7	1.5
3	VHM VM	82,700	5.4	4.0	8.2	11,744	3,290	23.4	27.1	2,765,558	12.0	3.6	35.4	11.9
4	VNM VM	109,900	-0.5	12.6	12.1	9,914	2,090	35.2	42.0	1,940,585	23.0	7.8	35.3	24.6
5	BID VM	42,600	3.9	8.3	1.4	7,396	4,022	19.0	12.7	1,892,514	20.0	2.2	12.5	0.6
6	GAS VM	83,300	15.7	13.3	11.2	6,882	1,914	4.2	46.0	1,154,494	17.5	3.4	19.7	14.6
7	CTG VM	34,050	11.6	37.9	47.1	5,473	3,723	35.5	1.0	8,763,228	11.5	1.5	14.0	0.9
8	SAB VM	195,000	5.4	5.9	11.2	5,398	641	10.4	36.9	111,754	30.9	6.3	22.6	16.3
9	HPG VM	35,100	14.0	45.0	48.3	5,020	3,313	54.4	15.5	20,668,970	10.8	2.1	21.3	10.0
10	MSN VM	83,700	-4.8	56.4	33.9	4,244	1,175	36.7	15.3	2,835,851	40.5	4.8	8.9	2.7
11	TCB VM	23,600	1.1	11.8	11.6	3,566	3,500	69.9	0.0	22,874,480	7.2	1.2	17.7	3.0
12	GVR VM	19,400	35.7	63.0	48.1	3,350	4,000	100.0	12.2	5,018,650	25.6	1.7	6.6	3.9
13	VPB VM	27,200	11.9	18.8	12.6	2,862	2,438	73.3	0.5	7,572,265	6.6	1.3	22.2	2.6
14	VRE VM	27,900	0.5	2.6	5.3	2,737	2,272	39.7	18.4	5,305,295	27.9	2.2	8.1	5.9
15	VJC VM	120,100	14.9	19.4	6.3	2,716	524	46.2	11.8	566,797	N/A	4.5	-5.6	-1.8
16	PLX VM	51,400	2.8	0.0	9.6	2,704	1,219	9.9	4.2	479,320	75.4	3.1	4.3	1.6
17	NVL VM	61,000	-1.6	-2.9	14.2	2,597	986	28.8	32.9	1,410,334	10.5	2.4	24.7	5.6
18	MBB VM	19,500	6.0	25.3	27.4	2,334	2,773	66.9	0.0	8,343,943	6.5	1.2	20.0	2.0
19	MWG VM	112,800	2.5	29.2	30.4	2,204	453	89.8	0.0	976,150	13.2	3.4	29.0	10.5
20	FPT VM	55,700	5.5	15.1	14.1	1,885	784	75.8	0.0	2,419,064	13.1	2.9	23.1	9.5
21	BCM VM	40,100	0.8	N/A	N/A	1,792	1,035	100.0	47.2	17,134	N/A	2.7	N/A	N/A
22	BVH VM	54,600	1.3	14.7	5.0	1,750	742	31.9	20.4	1,053,414	31.5	2.0	7.1	1.0
23	HVN VM	26,700	3.9	8.1	-2.4	1,635	1,418	3.9	20.8	708,928	N/A	5.6	-83.7	-14.7
24	HDB VM	25,500	2.0	17.3	36.1	1,382	1,256	68.3	3.5	3,143,590	7.5	1.5	21.5	1.8
25	VIB VM	28,000	N/A	N/A	N/A	1,341	1,109	79.1	0.3	N/A	N/A	1.9	N/A	N/A
26	STB VM	14,500	2.8	29.5	39.4	1,129	1,804	96.4	14.5	14,967,540	11.0	0.9	8.7	0.5
27	POW VM	9,880	-2.2	-1.7	-6.8	999	2,342	87.9	39.8	5,104,318	14.5	0.8	5.8	2.7
28	EIB VM	17,250	-0.3	1.8	2.1	916	1,229	94.0	0.0	315,682	24.8	1.3	5.3	0.6
29	TPB VM	24,800	3.3	11.2	17.5	874	817	53.4	0.0	2,209,051	5.7	1.3	26.3	2.1
30	PNJ VM	76,200	10.4	29.2	18.7	741	225	70.6	0.0	1,232,718	16.6	3.5	22.8	13.1
31	BHN VM	70,000	0.0	38.6	25.0	700	232	0.9	31.5	2,551	31.8	3.3	10.8	6.2
32	PDR VM	40,700	13.4	55.8	75.2	696	396	37.4	48.2	2,283,741	14.5	3.7	28.2	8.6
33	HNG VM	14,250	22.3	15.9	-1.0	682	1,109	23.3	48.9	1,877,285	N/A	1.8	-10.9	-4.2
34	KDH VM	26,250	6.7	6.9	25.0	633	559	80.7	10.0	1,440,022	12.7	1.9	15.7	9.1
35	REE VM	46,400	10.7	27.3	42.8	621	310	56.1	0.0	437,995	10.1	1.3	13.7	7.6
36	DHG VM	103,400	0.4	-1.9	11.2	584	131	5.2	45.2	4,131	19.1	4.0	21.7	17.7
37	APH VM	86,900	18.1	18.1	N/A	550	147	100.0	60.2	1,031,683	N/A	5.5	N/A	N/A
38	LGC VM	65,900	0.0	33.3	46.4	549	193	0.2	4.0	427	39.7	4.2	10.7	2.8
39	LPB VM	12,250	N/A	N/A	N/A	517	977	87.6	0.2	N/A	N/A	0.9	N/A	N/A
40	VGC VM	26,100	14.2	19.7	37.7	505	448	35.6	41.4	175,919	18.5	1.9	10.1	3.1
41	SSI VM	19,150	8.8	27.2	24.8	497	601	83.6	51.6	5,543,166	10.4	1.2	11.5	4.2
42	SBT VM	17,850	19.0	21.4	19.0	452	587	18.4	93.8	3,769,476	25.4	1.5	5.5	2.3
43	GEX VM	20,800	1.5	-6.5	15.9	422	470	72.1	35.6	9,416,794	14.8	1.5	10.6	3.0
44	PHR VM	62,600	10.8	7.0	22.0	366	135	32.4	36.3	1,071,260	17.0	2.7	16.0	9.1
45	HSG VM	18,500	21.3	59.5	87.1	355	444	65.3	37.6	12,203,720	7.1	1.2	19.1	6.6
46	VHC VM	45,050	7.1	15.8	27.8	354	182	50.2	66.9	511,695	8.8	1.5	14.7	11.1
47	GMD VM	27,400	16.6	16.8	36.0	351	297	80.3	0.0	1,006,043	23.2	1.4	5.8	3.8
48	NLG VM	28,400	6.2	13.4	31.9	337	275	61.6	0.7	802,337	10.8	1.5	14.6	6.8
49	PPC VM	23,350	1.3	-2.5	-6.6	323	321	24.6	33.6	155,716	7.6	1.2	16.4	14.1
50	HPX VM	28,000	4.1	20.4	19.9	320	264	33.7	35.1	426,156	17.6	2.4	14.7	6.2
51	HCM VM	24,200	10.5	30.1	21.9	319	305	39.6	51.4	2,954,005	14.2	1.7	11.8	6.5
52	KBC VM	15,700	9.0	12.9	10.2	318	470	67.8	31.0	1,839,030	17.9	0.8	4.4	2.2
53	KDC VM	35,850	1.3	-2.6	19.5	318	206	57.4	75.6	480,684	51.8	1.3	2.5	1.2
54	TCH VM	20,650	3.0	-3.1	-12.1	315	353	49.5	44.2	8,466,242	7.2	1.4	21.4	11.1
55	DXG VM	13,700	16.1	35.0	18.6	307	518	82.1	12.6	6,497,848	N/A	1.1	-1.3	-0.4
56	DGC VM	46,700	12.0	18.2	N/A	300	149	57.5	47.4	831,227	8.8	1.8	22.0	16.3
57	VCI VM	41,700	16.5	71.3	73.8	298	166	64.0	73.8	1,114,095	11.1	1.7	15.9	9.3
58	DPM VM	17,300	2.1	8.1	15.0	292	391	32.1	36.3	2,595,727	8.6	0.8	10.4	7.4
59	VPI VM	33,250	-0.3	-0.4	-1.0	287	200	62.6	58.2	1,188,785	12.0	2.6	24.0	6.1
60	NT2 VM	22,950	2.5	0.7	7.2	285	288	32.3	29.6	163,962	10.9	1.6	14.6	8.3

Source: Bloomberg *26 Nov*

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