

Xin Chao Vietnam

Market performance

	7 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	997.15	(2.2)	(7.5)	(20.5)	(33.4)
Turnover (VND bn)	12,902				
VN30 (pt, % chg.)	997.92	(2.5)	(9.1)	(21.9)	(35.0)

Major indicators

	7 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.66	(0.0)	0.2	2.0	4.1
3-yr gov't bonds (% bp chg.)	4.69	(0.0)	0.2	1.8	4.0
VND/USD (% chg.)	24,851	(0.1)	(3.9)	(5.8)	(8.1)
VND/JPY (% chg.)	16,834	(0.5)	(1.9)	3.6	17.6
VND/EUR (% chg.)	24,309	(0.3)	(2.8)	(1.9)	6.5
VND/CNY (% chg.)	3,422	(0.8)	(1.8)	1.3	5.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.14	(0.0)	0.5	1.4	2.6
WTI (USD/bbl, % chg.)	90.35	2.5	4.4	2.0	20.1
Gold (USD/oz, % chg.)	96.69	2.1	5.3	2.7	24.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	108.1	ACB	(129.4)
GMD	101.3	VHM	(77.8)
TCB	100.0	PNJ	(63.6)
CTG	76.1	REE	(61.0)
TPB	73.7	VPB	(36.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	82.9	HPG	(59.1)
DGC	38.6	HDB	(52.0)
VHM	32.2	GMD	(43.6)
CTG	25.3	KBC	(40.6)
OCB	21.1	VCB	(36.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	0.2	Technology	(6.9)
F&B	(0.8)	Retailing	(6.5)
Banks	(1.0)	Consumer Durables	(5.7)
Utilities	(1.1)	Diversified Financials	(5.6)
Transportation	(1.3)	Capital Goods	(5.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close below 1,000-pts threshold

Macro & Strategy

- **Chart of the day:** Bearish momentum still exists

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	10.1	1.6	8.9	16.2
2021	304,264	177,159	18.7	8.5	1.4	8.0	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	1.7
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

Close below 1,000-pts threshold

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The stock market tumbled last Friday due to selling pressure on Real Estate stocks.

At the close, the VNIndex lost 2.22% to close at 997 pts. Meanwhile, trading volume was 693 million shares/VND12,902bn.

Foreign investors reversed to net sell with a net value of VND9bn on HSX. They sold HPG, HDB, and GMD the most, with net values of VND59bn, VND51bn, and VND43bn, respectively.

Real Estate was the worst sector due to HDG (-4.93%), VHM (-1.11%), and VIC (-1.45%). Notably, DXG, DIG, KBC, KDH, LDG, NLG, NVL, and PDR were down by the daily limit.

Moreover, Energy underperformed the benchmark index, namely BSR (-3.37%), POW (-2.97%), PVD (-2.31%), PVS (-4.05%), and PVB (-7.25%).

Some constituents of the VN30Index slid more than 5% such as MWG (-6.97%), SSI (-6.97%), GVR (-6.32%), and ACB (-5.62%).

In contrast, CTG (+3.81%), MBB (+1.42%), BID (+0.91%), and TPB (+0.24%) closed in green territory.

The short-term downtrend is dominant as the VNIndex closes below the 1,000-pts threshold. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Chart of the day

Bearish momentum still exists

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► Market performance

Selling pressure remains at high level near 1,050 pts area, pushing the VNIndex to retest 1,000 pts area for the third time. Notably, bearish momentum has shown no sign of weakness near this zone.

► Chart: Bearish swing has high probability to extend

As the selling pressure is still strong near the 1,000 pts zone as well as narrow spread candle is formed, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as the lower high was formed, selling pressure has shown no sign of weakness.

Notably, major longer time frames have already confirmed the downward swing. There is no place for the reversal in upcoming sessions.

However, 950-1,000 pts area is the long-term support zone. Thus, the probability for the short-term/intraday rebound phase is increased.

► Technical strategy: Stay on the sidelines

The bearish momentum has shown no sign of weakness. Besides, there is no signal for the increase of demand near 950-1,000 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
11/11/2022	VIW	Vietnam Water and Environment Investment Corporation - JSC	580.2	56,949,500	1,348,736,000,000	Whole lot sale

► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
11/11/2022	FUEKIVFS	KIM Vietnam Fund Management Co., Ltd	HSX	63.0	6,300,000	-

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/11/2022	30/11/2022	GMH	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
07/11/2022	16/11/2022	HAS	HOSE	Cash Dividend (VND150/share)	1.50%	150
07/11/2022		NAB	UPCOM	Extraordinary General Meeting		
07/11/2022	07/11/2022	NHT	HOSE	Stock dividend	30.00%	
07/11/2022	08/12/2022	TBD	UPCOM	Cash Dividend (VND3,000/share)	30.00%	3,000
07/11/2022		VTO	HOSE	Record date for ballot		
08/11/2022	21/11/2022	ASA	UPCOM	Extraordinary General Meeting		
08/11/2022		PID	UPCOM	Extraordinary General Meeting		
08/11/2022		SCJ	UPCOM	Extraordinary General Meeting		
09/11/2022	28/11/2022	BMV	UPCOM	Cash Dividend (VND129/share)	1.29%	129
09/11/2022	20/12/2022	IMI	UPCOM	Cash Dividend (VND100/share)	1.00%	100
09/11/2022	06/12/2022	PLX	HOSE	Extraordinary General Meeting		
09/11/2022	29/11/2022	PLX	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/11/2022	08/12/2022	PSE	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
09/11/2022	01/12/2022	SGC	HNX	Record date for ballot		
09/11/2022	09/11/2022	SVD	HOSE	Stock dividend	7.00%	
09/11/2022	09/11/2022	TV4	HNX	Stock dividend	12.00%	
09/11/2022	09/11/2022	TVP	UPCOM	Bonus Share	126.00%	
09/11/2022	09/11/2022	TVP	UPCOM	Stock dividend	40.00%	
10/11/2022		KAC	UPCOM	Annual General Meeting		
10/11/2022		PVM	UPCOM	Extraordinary General Meeting		
10/11/2022	30/11/2022	SZL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

11/11/2022		AGM	HOSE	Extraordinary General Meeting	
11/11/2022		CC4	UPCOM	Extraordinary General Meeting	
11/11/2022		DND	UPCOM	Record date for ballot	
11/11/2022		DSC	UPCOM	Extraordinary General Meeting	
11/11/2022	11/11/2022	NVL	HOSE	Bonus Share	24.75%

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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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