

Xin Chao Vietnam

Market performance

	11 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	954.53	0.8	(5.1)	(23.8)	(36.3)
Turnover (VND bn)	10,989				
VN30 (pt, % chg.)	948.86	1.3	(5.3)	(25.4)	(38.2)

Major indicators

	11 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.72	(0.1)	0.2	1.9	4.2
3-yr gov't bonds (% bp chg.)	4.74	(0.0)	0.1	1.8	4.1
VND/USD (% chg.)	24,831	0.1	(3.7)	(5.8)	(8.1)
VND/JPY (% chg.)	17,834	(4.6)	(8.0)	(1.1)	11.1
VND/EUR (% chg.)	25,520	(2.5)	(9.0)	(5.3)	1.4
VND/CNY (% chg.)	3,485	(1.7)	(4.4)	(0.4)	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.81	0.0	(0.1)	0.9	2.3
WTI (USD/bbl, % chg.)	89.17	3.1	(0.2)	(5.5)	18.6
Gold (USD/oz, % chg.)	96.35	2.9	2.2	(3.3)	23.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	103.6	FUESSVFL	(66.9)
KBC	53.2	FUEVFNVD	(62.4)
CTG	48.0	KDC	(20.0)
VCI	45.2	TCB	(17.7)
SSI	44.0	SSB	(13.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	403.4	DGW	(13.2)
KDH	388.3	VPB	(12.0)
HPG	224.4	HDC	(10.2)
VHM	134.6	TPB	(4.7)
CTG	113.1	OCB	(2.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	2.3	Technology	(6.9)
Telecommunication	2.2	Diversified Financials	(2.3)
F&B	2.1	Capital Goods	(2.2)
Consumer Services	1.3	Materials	(2.0)
Retailing	1.1	Others	(1.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking in the spotlight

Macro & Strategy

- **Chart of the day:** A new trough

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	10.0	1.6	8.6	16.2
2021	304,264	177,159	18.7	8.4	1.4	7.7	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

Banking in the spotlight

Hieu Tran
hieu.ttm@kisvn.vn

The stock market rebounded last Friday thanks to bottom fishing on Banking stocks.

At the close, the VNIndex gained 0.77% to close at 954 pts. Meanwhile, trading volume was 700 million shares/VND10,989bn.

Foreign investors resumed to net buy with a net value of VND2,485bn on HSX. They purchased STB, KDH, and HPG the most, with net values of VND403bn, VND388bn, and VND224bn, respectively.

Banking was the market leader driven by ACB (+4.00%), BID (+3.75%), CTG (+3.74%), HDB (+1.37%), MBB (+1.27%), STB (+2.97%), and VCB (+3.71%).

Some constituents of the VN30Index jumped more than 3% such as MSN (+6.79%), KDH (+6.32%), and POW (+3.41%).

In contrast, BSR (-6.25%), PVC (-9.84%), PVD (-6.96%), PDR (-6.93%), NVL (-6.90%), and GVR (-6.85%) closed in red territory.

Despite the rebound, the downtrend is dominant in the short term. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Chart of the day

A new trough

Hieu Tran
Hieu.ttm@kisvn.vn

► Market performance

The VNIndex maintained its downtrend last week due to selling pressure on Real Estate and pessimistic sentiment.

► Chart: A new trough

The medium-term downtrend is confirmed as the VNIndex closed below the significant moving average such as MA50 and MA100. Besides, the Index shows a new low. That implies a bearish market.

In the short term, the index forms a new bottom below 1,000 pts, implying a downtrend. Besides, the trending and momentum indicators have confirmed a bearish signal.

Liquidity improves thanks to high volume, showing the cash flows into the stock market. However, this signal is a warning signal not buying signal, hence, we need a more bullish signal to confirm the rebound.

The 1,000-pts area is strong resistance. In addition, the 950 zone shows significant support.

→ The VNIndex's downtrend is dominant in the short term as the new bottom is below the 1,000-pts threshold.

► Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/11/2022	06/12/2022	ADP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
14/11/2022	15/12/2022	DHC	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/11/2022	15/12/2022	DHC	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/11/2022	15/12/2022	DNW	UPCOM	Cash Dividend (VND300/share)	3.00%	300
14/11/2022	21/11/2022	QLT	UPCOM	Cash Dividend (VND2,293/share)	22.93%	2,293
14/11/2022	05/12/2022	SFC	HOSE	Cash Dividend (VND1,600/share)	16.00%	1,600
14/11/2022		SFC	HOSE	Annual General Meeting		
15/11/2022	15/11/2022	ABI	UPCOM	Stock dividend	20.00%	
15/11/2022		CDC	HOSE	Record date for ballot		
15/11/2022	28/12/2022	CMD	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
15/11/2022	15/12/2022	DSN	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
15/11/2022	29/11/2022	GLT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
15/11/2022	25/11/2022	HJS	HNX	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	30/11/2022	LBM	HOSE	Cash Dividend (VND600/share)	6.00%	600
15/11/2022	02/12/2022	LHC	HNX	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	15/12/2022	NCT	HOSE	Cash Dividend (VND3,500/share)	35.00%	3,500
15/11/2022	30/11/2022	STD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	27/12/2022	TV2	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
15/11/2022	15/11/2022	TV2	HOSE	Stock dividend	20.00%	
15/11/2022	15/11/2022	TV2	HOSE	Bonus share	30.00%	
15/11/2022	12/12/2022	VHD	UPCOM	Extraordinary General Meeting		
16/11/2022	24/11/2022	E29	UPCOM	Cash Dividend (VND200/share)	2.00%	200
17/11/2022		ACG	UPCOM	Extraordinary General Meeting		
17/11/2022	17/11/2022	ADG	HOSE	Stock dividend	7.50%	
17/11/2022	02/12/2022	BSQ	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
17/11/2022		CC1	UPCOM	Record date for ballot		
17/11/2022	28/12/2022	EIC	UPCOM	Cash Dividend (VND1,600/share)	16.00%	1,600
17/11/2022	20/12/2022	G20	UPCOM	Annual General Meeting		
17/11/2022		IDC	HNX	Record date for ballot		
17/11/2022	17/11/2022	LPB	HOSE	Stock dividend	15.00%	
17/11/2022	05/12/2022	PDN	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000

17/11/2022	02/12/2022	RTB	UPCOM	Cash Dividend (VND400/share)	4.00%	400
17/11/2022	15/12/2022	SVC	HOSE	Extraordinary General Meeting		
17/11/2022	20/12/2022	SVI	HOSE	Extraordinary General Meeting		
17/11/2022	30/11/2022	TRA	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
17/11/2022	08/12/2022	VLC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
17/11/2022	28/11/2022	VMD	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
17/11/2022		VPB	HOSE	Record date for ballot		
18/11/2022		CAR	UPCOM	Extraordinary General Meeting		
18/11/2022		CMS	HNX	Record date for ballot		
18/11/2022	30/11/2022	DPR	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
18/11/2022	09/12/2022	GMX	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
18/11/2022	06/12/2022	KIP	UPCOM	Cash Dividend (VND700/share)	7.00%	700
18/11/2022	22/12/2022	NBT	UPCOM	Extraordinary General Meeting		
18/11/2022	28/11/2022	TCO	HOSE	Cash Dividend (VND400/share)	4.00%	400
18/11/2022		VC3	HNX	Record date for ballot		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..