

Xin Chao Vietnam

Market performance

	31 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,027.94	0.1	(9.2)	(14.8)	(31.4)
Turnover (VND bn)	11,410				
VN30 (pt, % chg.)	1,026.84	(0.3)	(10.9)	(16.7)	(33.1)

Major indicators

	31 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.78	0.0	0.6	2.3	4.3
3-yr gov't bonds (% bp chg.)	4.74	0.0	0.5	2.0	4.1
VND/USD (% chg.)	24,842	(0.1)	(3.9)	(6.0)	(8.1)
VND/JPY (% chg.)	16,731	0.5	(1.4)	5.3	18.4
VND/EUR (% chg.)	24,684	(0.1)	(5.5)	(3.0)	4.9
VND/CNY (% chg.)	3,404	0.6	(1.4)	1.6	5.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.06	0.1	0.2	1.4	2.6
WTI (USD/bbl, % chg.)	86.72	(1.3)	9.1	(12.1)	15.3
Gold (USD/oz, % chg.)	94.62	(1.2)	7.6	(14.0)	21.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TDM	68.2	FUESSVFL	(266.9)
KBC	28.3	HPG	(34.9)
FPT	23.6	MBB	(14.4)
VCB	21.1	VRE	(7.2)
CTG	19.9	MSB	(11.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	265.9	HPG	(316.5)
KDH	101.1	VIC	(28.5)
MSN	66.5	KBC	(28.0)
VNM	45.3	NVL	(22.8)
DGC	42.1	DPM	(18.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.9	Materials	(2.9)
Telecommunication	1.8	Energy	(2.6)
Diversified Financials	1.6	Retailing	(2.5)
Banks	1.2	Commercial Services	(2.0)
Utilities	1.0	Technology	(1.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday rebound

Macro & Strategy

- **Fundflow:** Stable flow of money

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	10.3	1.7	9.1	16.2
2021	304,264	177,159	18.7	8.7	1.4	8.1	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

Intraday rebound

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The stock market was divergent yesterday thanks to high demand on Banking stocks.

At the close, the VNIndex closed almost unchanged at 1,027 pts.

Banking was the market leader driven by TCB (+0.82%), ACB (+0.45%), BID (+2.22%), CTG (+2.29%), SHB (+4.09%), and VCB (+2.65%),

Brokerage outperformed the benchmark index thanks to BVS (+1.23%), HCM (+6.77%), SSI (+2.52%), and VCI (+5.22%).

In contrast, some constituents of the VN30Index slid more than 3% such as HPG (-6.85%), NVL (-3.45%), and MWG (-3.01%).

In the short term, the uptrend is still intact thanks to bottom fishing at a low level. That implies a short-term recovery. However, the bullish signal is not enough to confirm the medium-term uptrend. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Fundflow

Stable flow of money

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▶ Vietnam foreign flow

Selling pressure surged. Net sell value was USD155mn.

Particularly, foreign selling activity was mainly absorbed by Financials, Real Estate, and Materials, focusing on EIB, VND, STB, KBC, VHM, VIC, and HPG. On the other hand, foreign demand kept flowing to Consumer Staples and Industrials, mainly driven by large buy orders on MSN, VNM, GMD, HDG, and IDC.

▶ South East Asia ETF flow

Last week, inflow across SEA kept slowing down. Net inflow was USD28mn. The inflow continued to be driven by the surge of demand across Vietnam and Indonesia's major ETFs whilst the flow of money across other major countries was not significant.

Inflow remained at high level across Vietnam. Net inflow was USD17mn. The positive flow of money was mainly driven by the strong demand on VanEck and Fubon. Notably, the positive flow of money also spread to other major ETFs. Besides, outflow has been paused on VFMVN Diamond for four consecutive weeks. Vietnam has attracted the positive flow of money for 5 consecutive weeks as well as inflow has remained at high level. Thus, it could be concluded that the flow of money across Vietnam would remain positive in upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/11/2022	02/12/2022	CIG	HOSE	Extraordinary General Meeting		
01/11/2022		HTR	UPCOM	Record date for ballot		
01/11/2022		MTG	UPCOM	Extraordinary General Meeting		
01/11/2022	01/11/2022	PC1	HOSE	Share Issue	15.00%	
01/11/2022	25/11/2022	TL4	UPCOM	Extraordinary General Meeting		
01/11/2022		VTK	UPCOM	Record date for ballot		
02/11/2022		HTE	UPCOM	Extraordinary General Meeting		
02/11/2022		PXI	UPCOM	Extraordinary General Meeting		
03/11/2022	24/11/2022	BTD	UPCOM	Cash Dividend (VND3,000/share)	30.00%	3,000
03/11/2022		FLC	HOSE	Annual General Meeting		
03/11/2022		MDA	UPCOM	Extraordinary General Meeting		
03/11/2022	03/11/2022	RCC	UPCOM	Right Issue	64.69%	
03/11/2022	03/11/2022	RCC	UPCOM	Bonus share	107.05%	
03/11/2022		VMD	HOSE	Extraordinary General Meeting		
04/11/2022		ANT	UPCOM	Record date for ballot		
04/11/2022	30/11/2022	HAN	UPCOM	Cash Dividend (VND430/share)	4.30%	430
04/11/2022		HLB	UPCOM	Extraordinary General Meeting		
04/11/2022		KHW	UPCOM	Record date for ballot		
04/11/2022		SEA	UPCOM	Record date for ballot		

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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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