

# Xin Chao Vietnam

## Market performance

	1 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,033.75	0.6	(8.7)	(16.7)	(31.0)
Turnover (VND bn)	10,725				
VN30 (pt, % chg.)	1,038.09	1.1	(9.9)	(18.0)	(32.4)

## Major indicators

	1 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.72	(0.1)	0.6	2.2	4.2
3-yr gov't bonds (% bp chg.)	4.73	(0.0)	0.4	1.9	4.1
VND/USD (% chg.)	24,841	0.1	(3.8)	(6.0)	(8.1)
VND/JPY (% chg.)	16,760	0.5	(1.6)	6.4	18.2
VND/EUR (% chg.)	24,533	0.7	(4.7)	(2.6)	5.5
VND/CNY (% chg.)	3,413	0.3	(1.5)	1.3	5.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.03	(0.0)	0.2	1.3	2.5
WTI (USD/bbl, % chg.)	88.79	0.5	11.7	(6.0)	18.1
Gold (USD/oz, % chg.)	94.97	0.3	8.0	(5.5)	22.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	151.2	HPG	(55.9)
DPM	27.4	HT1	(39.1)
TCB	23.3	VIX	(15.0)
SSB	15.5	MBB	(10.4)
VCB	15.5	BMP	(8.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	42.2	HPG	(531.2)
VRE	28.2	KBC	(119.8)
VCI	23.6	STB	(43.8)
DIG	14.9	SSI	(35.7)
FRT	14.8	GEX	(30.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.2	Technology	(3.3)
Diversified Financials	2.5	Retailing	(2.6)
Others	2.5	Automobiles	(2.4)
Banks	1.6	Consumer Services	(1.8)
F&B	1.0	Materials	(1.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Consolidation phase

### Macro & Strategy

- **Covered warrant:** Trading volume kept increasing

### 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	10.4	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

#### Consolidation phase

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The stock market reversed to go up thanks to high demand on Banking tickers.

At the close, the VNIndex gained 0.57% to close at 1,033 pts. Meanwhile, trading volume was 567 million shares/VND10,724bn, down 4%/ 5% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND761bn on HSX. They sold HPG, KBC, and STB the most, with net values of VND531bn, VND119bn, and VND43bn, respectively.

Banking was the market leader driven by HDB (+1.22%), MBB (+1.69%), MSB (+2.02%), STB (+4.64%), TCB (+4.27%), VCB (+2.04%), VIB (+2.81%), and VPB (+5.20%).

Some constituents of the VN30Index jumped more than 2% such as VRE (+6.71%), SSI (+3.99%), VNM (+2.17%), and PLX (+2.11%).

In contrast, HPG (-4.15%), PDR (-2.97%), MWG (-2.91%), and BID (-1.45%) closed in red territory.

The uptrend is still intact as the VNIndex crosses up the 1,000-pts threshold and forms Doji candlesticks. 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

### Covered warrant

#### Trading volume kept increasing

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##### ► Market overview

Last week, trading value slightly increased across the covered warrant market, mainly impacting by uncertainties on stock market. Particularly, trading value was increased to VND37bn. However, trading volume kept running actively in 3 consecutive weeks, recording at 193mn, up 0.3% wow. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by FPT and VHM. By tickers, CFPT2207 (25.0%) attracted the most trading interest, followed by CHPG2225 (0.0%), CSTB2215 (41.2%) and CVHM2215 (-5.6%).

##### ► Foreign trading activity

With foreign trading activity, demand and supply were in balance stage as the market ended up to be slightly net buy at VND0.2bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 20% of foreign trading value, followed by POW and VHM.

By tickers, CMSN2209 (100.0%), CPOW2209 (11.8%), and CTCB2214 (0.0%) attracted most of foreign demand whilst large sell orders were placed on CVHM2217 5.4%), CHPG2224 (-31.0%), and CVJC2206 (-20.6%).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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