

Xin Chao Vietnam

Market performance

	2 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,023.19	(1.0)	(5.8)	(18.1)	(31.7)
Turnover (VND bn)	10,084				
VN30 (pt, % chg.)	1,025.18	(1.2)	(7.0)	(19.3)	(33.2)

Major indicators

	2 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.72	0.0	0.6	2.1	4.2
3-yr gov't bonds (% bp chg.)	4.71	(0.0)	0.4	1.9	4.1
VND/USD (% chg.)	24,833	0.1	(3.7)	(5.9)	(8.1)
VND/JPY (% chg.)	16,805	0.4	(1.9)	4.3	17.9
VND/EUR (% chg.)	24,403	0.8	(4.2)	(2.4)	6.1
VND/CNY (% chg.)	3,406	0.2	(1.3)	1.6	5.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.10	0.1	0.3	1.4	2.6
WTI (USD/bbl, % chg.)	89.03	(1.1)	6.5	(1.8)	18.4
Gold (USD/oz, % chg.)	95.36	(0.8)	7.3	(1.5)	22.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	52.0	HPG	(90.7)
SSB	29.5	VPB	(41.0)
CTG	23.5	FPT	(37.7)
DPM	19.0	VHM	(36.0)
GAS	16.9	ACB	(23.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	46.9	HPG	(179.1)
VHM	44.1	KBC	(87.8)
FUESSVFL	17.0	GAS	(42.7)
HDG	15.5	SSI	(25.3)
VRE	15.1	VNM	(23.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.8	Retailing	(4.1)
Commercial Services	1.6	F&B	(2.3)
Consumer Services	1.2	Software & Services	(1.9)
Automobiles	1.2	Capital Goods	(1.3)
Pharmaceuticals	0.8	Others	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure on Banking stocks

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	9.0	16.2
2021	304,264	177,159	18.7	8.6	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

Selling pressure on Banking stocks

Hieu Tran
hieu.ttm@kisvn.vn

The stock market reversed to go down due to selling pressure on Banking as the investors have to wait for Fed's decision on interest rates.

At the close, the VNIndex lost 1.02% to close at 1,023 pts. Meanwhile, trading volume was 530 million shares/VND10,084bn, down 10%/ 11% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND248bn on HSX. They sold HPG, KBC, and GAS the most, with net values of VND179bn, VND87bn, and VND42bn, respectively.

Banking was the worst sector due to ACB (-2.90%), BID (-1.03%), CTG (-1.84%), HDB (-0.90%), MBB (-0.56%), TCB (-1.75%), TPB (-1.15%), and VCB (-1.87%).

Some constituents of the VN30Index slid more than 2% such as MSN (-6.36%), MWG (-4.19%), SSI (-2.65%), VNM (-2.37%), and GVR (-2.07%).

In contrast, cash flowed into Energy, namely BSR (+1.69%), OIL (+1.19%), PLX (+0.69%), PVD (+6.79%), and PVS (+5.58%).

The uptrend is still intact as the VNIndex closes above the 1,000-pts threshold. 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.

Event Calendar

► Event calendar

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

- **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.

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