

Xin Chao Vietnam

Market performance

	3 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,019.81	(0.3)	(6.1)	(18.4)	(31.9)
Turnover (VND bn)	7,866				
VN30 (pt, % chg.)	1,023.80	(0.1)	(7.1)	(19.4)	(33.3)

Major indicators

	3 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.68	(0.0)	0.3	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.69	(0.0)	0.2	1.7	4.0
VND/USD (% chg.)	24,838	0.0	(3.8)	(5.9)	(8.1)
VND/JPY (% chg.)	16,749	0.7	(1.5)	4.6	18.2
VND/EUR (% chg.)	24,240	1.5	(3.6)	(1.7)	6.8
VND/CNY (% chg.)	3,395	0.6	(1.0)	1.9	5.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.20	0.1	0.6	1.5	2.7
WTI (USD/bbl, % chg.)	88.60	(1.6)	5.9	(2.3)	17.8
Gold (USD/oz, % chg.)	94.99	(1.2)	6.9	(1.8)	22.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	60.5	HDC	(14.6)
GMD	16.5	ACB	(12.8)
MSB	13.5	MSN	(11.0)
POW	13.3	BAF	(11.0)
STB	13.1	HSG	(8.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	61.7	HPG	(53.1)
VNM	61.1	CTG	(17.9)
MSN	43.5	KBC	(17.2)
SSI	33.2	KDC	(10.2)
DGC	21.0	HDB	(7.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.5	Automobiles	(2.6)
F&B	1.7	Household Products	(2.1)
Others	1.1	Commercial Services	(1.8)
Utilities	0.5	Real Estate	(1.5)
Insurance	0.5	Consumer Services	(1.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume downtrend

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	10.2	1.7	9.0	16.2
2021	304,264	177,159	18.7	8.6	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

Resume downtrend

Hieu Tran
hieu.ttm@kisvn.vn

The stock market maintained its downtrend after Fed decided to increase the interest rate by 0.75%.

At the close, the VNIndex lost 0.33% to close at 1,019 pts. Meanwhile, trading volume was 413 million shares/VND7,865bn, down 30%/ 31% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND251bn on HSX. They purchased VHM, VNM, and MSN the most, with net values of VND61bn, VND61bn, and VND43bn, respectively.

Real Estate was the worst sector due to DXG (-1.09%), KBC (-1.12%), NVL (-6.94%), PDR (-3.59%), and VIC (-0.54%).

Moreover, Energy underperformed the benchmark index, namely BSR (-1.11%), POW (-0.98%), PVC (-2.61%), PVS (-2.20%), and PVT (-1.71%).

Some constituents of the VN30Index slid more than 2% such as HDB (-2.74%), VJC (-2.19%), BID (-2.08%), and ACB (-2.06%).

In contrast, MSN (+5.43%), MWG (+3.13%), TCB (+2.58%), VNM (+2.17%), and STB (+2.07%) closed in red territory.

The short-term 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)
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		

- **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.

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