

# Xin Chao Vietnam

## Market performance

	8 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	975.19	(2.2)	(5.9)	(22.2)	(34.9)
Turnover (VND bn)	10,549				
VN30 (pt, % chg.)	972.85	(2.5)	(6.4)	(23.5)	(36.7)

## Major indicators

	8 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.77	0.1	0.2	2.1	4.3
3-yr gov't bonds (% bp chg.)	4.78	0.1	0.2	1.9	4.1
VND/USD (% chg.)	24,839	0.1	(3.9)	(5.8)	(8.1)
VND/JPY (% chg.)	16,942	(0.1)	(3.1)	2.2	16.9
VND/EUR (% chg.)	24,808	(0.0)	(6.7)	(3.9)	4.3
VND/CNY (% chg.)	3,433	(1.1)	(2.2)	0.9	4.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.14	(0.0)	0.3	1.3	2.6
WTI (USD/bbl, % chg.)	92.61	0.0	(0.0)	4.0	23.1
Gold (USD/oz, % chg.)	98.63	0.1	0.7	3.9	26.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	74.0	SHB	(26.2)
VNM	44.8	MBB	(19.4)
MWG	41.4	VPB	(18.0)
REE	40.8	EIB	(16.2)
CTG	30.8	HDB	(10.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	96.3	VCI	(37.1)
DGC	80.3	VIC	(25.1)
VND	46.3	FUESSVFL	(23.2)
SSI	45.7	HDB	(16.8)
MSN	30.4	NLG	(10.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	0.7	Technology	(6.9)
Utilities	0.2	Telecommunication	(6.9)
Pharmaceuticals	(0.4)	Automobiles	(6.6)
Software & Services	(0.8)	Media & Entertainment	(6.4)
Energy	(0.8)	Diversified Financials	(6.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest last bottom

### Macro & Strategy

- **Fundflow:** Inflow surged

### 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	8.8	16.2
2021	304,264	177,159	18.7	8.4	1.4	7.9	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

#### Retest last bottom

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The stock market maintained its downtrend yesterday due to cautious sentiment.

At the close, the VNIndex lost 2.20% to close at 975 pts. Meanwhile, trading volume was 603 million shares/VND10,549bn, up 6%/ down 1% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND521bn on HSX. They purchased VNM, DGC, and VND the most, with net values of VND96bn, VND80bn, and VND46bn, respectively.

Real Estate was the worst sector due to NDN (-3.17%), TDH (-6.00%), VHM (-1.35%), VIC (-1.66%), and VRE (-1.92%). Notably, CEO, DXG, HDG, KBC, KDH, NLG, NVL, PDR, and SCR were down by the daily limit.

Moreover, Brokerage underperformed the benchmark index, namely BVS (-4.64%), HCM (-6.76%), SSI (-6.84%), VCI (-6.99%), and VND (-6.70%).

Some constituents of the VN30Index slid more than 6% such as MWG (-6.95%), TCB (-6.86%), HDB (-6.82%), GVR (-6.74%), STB (-6.63%), VIB (-6.58%), and HPG (-6.48%).

In contrast, VNM (+2.75%), ACB (+2.48%), GAS (+1.71%), and SAB (+1.10%) closed in green territory.

The short-term downtrend is dominant as the VNIndex retests last bottom. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Fundflow

#### Inflow surged

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##### ▶ Vietnam foreign flow

Selling pressure cooled. Net sell value was USD22mn.

Particularly, foreign selling activity was mainly absorbed by Materials, Financials, and Real Estate, focusing on HPG, KBC, VIC, and HDB. On the other hand, foreign demand concentrated the most on FUESSVFL and such sectors as Consumer Staples and Real Estate, mainly driven by large buy orders on VNM, DGC, VHM and KDH.

##### ▶ South East Asia ETF flow

Last week, inflow across SEA significantly increased. Net inflow was USD45mn. 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 surged across Vietnam. Net inflow was USD32mn (+93% wow). The positive flow of money was mainly driven by the strong demand on Finlead, Diamond and Fubon. Notably, the positive flow of money also spread to other major ETFs. However, outflow has occurred on MAFM VN30 for four consecutive weeks. Vietnam has attracted the positive flow of money for 6 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

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
11/11/2022	VIW	Vietnam Water and Environment Investment Corporation - JSC	580.2	56,949,500	1,348,736,000,000	Whole lot sale

### ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
11/11/2022	FUEKIVFS	KIM Vietnam Fund Management Co., Ltd	HSX	63.0	6,300,000	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/11/2022	21/11/2022	ASA	UPCOM	Extraordinary General Meeting		
08/11/2022		PID	UPCOM	Extraordinary General Meeting		
08/11/2022		SCJ	UPCOM	Extraordinary General Meeting		
09/11/2022	28/11/2022	BMV	UPCOM	Cash Dividend (VND129/share)	1.29%	129
09/11/2022	20/12/2022	IMI	UPCOM	Cash Dividend (VND100/share)	1.00%	100
09/11/2022	06/12/2022	PLX	HOSE	Extraordinary General Meeting		
09/11/2022	29/11/2022	PLX	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/11/2022	08/12/2022	PSE	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
09/11/2022	01/12/2022	SGC	HNX	Record date for ballot		
09/11/2022	09/11/2022	SVD	HOSE	Stock dividend	7.00%	
09/11/2022	09/11/2022	TV4	HNX	Stock dividend	12.00%	
09/11/2022	09/11/2022	TVP	UPCOM	Bonus Share	126.00%	
09/11/2022	09/11/2022	TVP	UPCOM	Stock dividend	40.00%	
10/11/2022		KAC	UPCOM	Annual General Meeting		
10/11/2022		PVM	UPCOM	Extraordinary General Meeting		
10/11/2022	30/11/2022	SZL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
11/11/2022		AGM	HOSE	Extraordinary General Meeting		
11/11/2022		CC4	UPCOM	Extraordinary General Meeting		
11/11/2022		DND	UPCOM	Record date for ballot		
11/11/2022		DSC	UPCOM	Extraordinary General Meeting		
11/11/2022	11/11/2022	NVL	HOSE	Bonus Share	24.75%	

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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
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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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