

Xin Chao Vietnam

Market performance

	8 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	981.65	0.7	(5.2)	(21.9)	(34.5)
Turnover (VND bn)	10,368				
VN30 (pt, % chg.)	980.09	0.7	(5.7)	(23.2)	(36.2)

Major indicators

	8 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.79	0.0	0.3	2.1	4.3
3-yr gov't bonds (% bp chg.)	4.78	0.0	0.2	1.9	4.1
VND/USD (% chg.)	24,853	(0.1)	(3.9)	(5.9)	(8.2)
VND/JPY (% chg.)	16,996	(0.4)	(3.4)	1.9	16.5
VND/EUR (% chg.)	24,861	(0.2)	(6.9)	(4.1)	4.1
VND/CNY (% chg.)	3,425	0.4	(2.5)	1.0	4.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.20	(0.0)	0.3	1.4	2.7
WTI (USD/bbl, % chg.)	90.69	(1.2)	(2.1)	(0.1)	20.6
Gold (USD/oz, % chg.)	96.93	(1.0)	(1.0)	0.3	24.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	56.9	KDH	(36.7)
KBC	46.8	VPB	(11.9)
TCB	39.0	FUEVFNVD	(11.4)
ACB	34.5	DXG	(9.2)
FPT	24.4	VND	(8.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDH	106.4	CTG	(55.3)
POW	56.2	VIC	(33.2)
DGC	52.8	HSG	(31.5)
VNM	50.3	HDB	(28.7)
SSI	37.9	FUESSVFL	(23.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	3.9	Others	(3.8)
Health Care	3.5	Commercial Services	(2.7)
Insurance	3.4	Real Estate	(1.5)
Diversified Financials	2.6	Automobiles	(1.1)
Energy	2.4	Pharmaceuticals	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday rebound

Macro & Strategy

- **Covered warrant:** Trading activity is more active

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	10.1	1.6	8.8	16.2
2021	304,264	177,159	18.7	8.5	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

Intraday rebound

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The stock market rebounded yesterday thanks to high bottom fishing on Financial stocks.

At the close, the VNIndex gained 0.66% to close at 981 pts. Meanwhile, trading volume was 609 million shares/VND10,367bn, up 7%/ down 2% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND536bn on HSX. They purchased KDH, POW, and DGC the most, with net values of VND106bn, VND56bn, and VND52bn, respectively.

Banking was the market leader driven by ACB (+3.15%), BID (+4.80%), CTG (+2.14%), STB (+6.13%), TCB (+1.68%), and TPB (+1.99%).

Moreover, Brokerage and Insurance outperformed the benchmark index, namely HCM (+4.40%), SSI (+4.90%), VCI (+3.86%), VND (+1.91%), BVH (+3.89%), and MIG (+5.97%).

Some constituents of the VN30Index jumped more than 4% such as POW (+6.74%), GVR (+4.82%), and MWG (+4.08%).

In contrast, NVL (-6.99%), PDR (-6.88%), HPG (-4.01%), and VRE (-0.98%) closed in red territory.

Despite the recovery, the short-term downtrend is dominant as the VNIndex forms a new bottom. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Covered warrant

Trading activity is more active

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► Market overview

Last week, trading value slightly increased across the covered warrant market. Particularly, trading value was increased to VND46bn. Besides, trading volume continued to increase, recording at 221mn, up 15% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most of trading interest, followed by HPG and VPB. By tickers, CFPT2207 (-48.3%) kept attracting the most trading interest, followed by CMBB2213 (6.3%) and CHPG2215 (-21.2%).

► Foreign trading activity

With foreign trading activity, supply overwhelmed demand and the market ended up to be slightly net sold, net sell value was VND1.4bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 24% of foreign trading value, followed by VNM and VHM.

By tickers, CVNM2217 (-23.8%), CTCB2212 (-8.7%), and CVRE2211 (44.0%) attracted most of foreign demand whilst large sell orders were placed on CHPG2204 (-36.8%), CVNM2207 (8.2%), and CSTB2222 (8.6%).

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)
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
- 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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