

Xin Chao Vietnam

Market performance

	9 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	985.59	0.4	(4.9)	(21.7)	(34.2)
Turnover (VND bn)	9,972				
VN30 (pt, % chg.)	979.68	(0.0)	(5.8)	(23.5)	(36.2)

Major indicators

	9 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.75	(0.0)	0.2	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.77	(0.0)	0.2	1.7	4.1
VND/USD (% chg.)	24,869	(0.1)	(4.0)	(5.9)	(8.2)
VND/JPY (% chg.)	17,081	(0.6)	(3.9)	1.6	15.9
VND/EUR (% chg.)	25,064	(0.9)	(7.6)	(4.5)	3.3
VND/CNY (% chg.)	3,432	(0.2)	(2.6)	1.0	4.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.14	0.0	0.3	1.4	2.6
WTI (USD/bbl, % chg.)	88.36	(0.6)	(4.6)	(2.4)	17.5
Gold (USD/oz, % chg.)	94.89	(0.5)	(3.1)	(1.5)	22.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	33.7	FUESSVFL	(241.3)
KDC	19.9	DIG	(78.4)
GAS	15.5	TDP	(53.0)
OCB	11.6	VPB	(49.9)
FPT	8.1	VHM	(46.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	241.0	STB	(272.4)
VHM	152.5	KBC	(40.8)
BID	74.5	HPG	(33.3)
MSN	50.1	KDC	(17.8)
POW	45.7	HDB	(14.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.6	Technology	(6.5)
Household Products	2.1	Energy	(1.1)
Utilities	2.0	Diversified Financials	(0.9)
Retailing	1.9	Telecommunication	(0.5)
Commercial Services	1.5	Real Estate	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,000-pts threshold

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	1.6	8.8	16.2
2021	304,264	177,159	18.7	8.6	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	1.8
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 1,000-pts threshold

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The stock market maintained its uptrend thanks to high demand on Energy stocks.

At the close, the VNIndex gained 0.40% to close at 985 pts. Meanwhile, trading volume was 545 million shares/VND9,972bn, down 3%/ 5% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND565bn on HSX. They purchased FUESSVFL, VHM, and BID the most, with net values of VND241bn, VND152bn, and VND74bn, respectively.

Energy was the market leader driven by BSR (+1.76%), GAS (+1.75%), PLX (+2.30%), POW (+3.83%), and PVS (+0.87%).

Moreover, Banking outperformed the benchmark index, namely BID (+3.58%), CTG (+2.52%), HDB (+2.07%), TCB (+0.83%), VCB (+1.93%), and VPB (+1.74%).

Some constituents of the VN30Index jumped more than 1% such as MWG (+2.02%), GVR (+1.92%), VHM (+1.71%), and MSN (+1.16%).

In contrast, selling pressure pushed Real Estate down due to DIG (-6.94%), HDG (-1.79%), KBC (-6.89%), NVL (-6.94%), and PDR (-6.92%).

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

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)
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.

- **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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