

# Xin Chao Vietnam

## Market performance

	10 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	947.24	(3.9)	(5.9)	(24.3)	(36.8)
Turnover (VND bn)	10,823				
VN30 (pt, % chg.)	936.80	(4.4)	(6.5)	(26.4)	(39.0)

## Major indicators

	10 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.78	0.0	0.2	2.0	4.3
3-yr gov't bonds (% bp chg.)	4.78	0.0	0.2	1.8	4.1
VND/USD (% chg.)	24,867	(0.0)	(3.9)	(5.9)	(8.2)
VND/JPY (% chg.)	17,521	(2.9)	(6.4)	0.7	13.0
VND/EUR (% chg.)	25,289	(1.6)	(8.2)	(4.4)	2.4
VND/CNY (% chg.)	3,460	(1.0)	(3.7)	0.3	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.81	0.0	(0.1)	0.9	2.3
WTI (USD/bbl, % chg.)	86.54	0.1	(3.1)	(8.3)	15.1
Gold (USD/oz, % chg.)	93.67	1.1	(2.6)	(3.8)	20.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
REE	39.6	KDH	(15.1)
FUESSVFL	37.7	VPB	(7.7)
ACB	36.1	SSB	(7.5)
CTG	32.3	HPG	(7.0)
KBC	27.6	DGC	(6.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	35.4	HPG	(160.6)
VHC	31.5	STB	(101.9)
DPM	30.7	MSN	(37.3)
DCM	29.5	FUESSVFL	(36.1)
POW	27.9	CTG	(28.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	0.0	Telecommunication	(7.0)
Consumer Durables	(1.3)	Media & Entertainment	(7.0)
Consumer Services	(1.3)	Technology	(6.9)
Software & Services	(1.5)	Materials	(6.7)
Transportation	(2.3)	Retailing	(6.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** A crash?

### 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	9.8	1.6	8.5	16.2
2021	304,264	177,159	18.7	8.2	1.4	7.6	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

#### A crash?

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The stock market reversed to go down due to pessimistic sentiment.

At the close, the VNIndex lost 3.89% to close at 947 pts. Meanwhile, trading volume was 650 million shares/VND10,823bn, up 15%/ 2% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND14bn on HSX. They purchased KBC, VHC, and DPM the most, with net values of VND35bn, VND31bn, and VND30bn, respectively.

Energy was the worst sector due to BSR (-11.05%), GAS (-2.58%), OIL (-4.82%), PLX (-6.57%), POW (-5.53%), and PVS (-7.33%). Notably, PVB, PVC, and PVD were down by the daily limit.

Selling pressure pushed Banking and Brokerage down, namely SSI (-6.71%), VCI (-6.81%), VND (-6.99%), ACB (-3.61%), BID (-4.01%), CTG (-6.95%), MBB (-6.78%), STB (-6.77%), TCB (-6.57%), and VPB (-6.86%).

Some constituents of the VN30Index slid more than 6% such as PDR (-6.94%), NVL (-6.94%), MWG (-6.92%), HPG (-6.92%), MSN (-6.90%), GVR (-6.77%), and KDH (-6.40%).

Based on the sharp contraction, the downtrend is dominant in the short term. 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)
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%	

- **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.

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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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