

# Xin Chao Vietnam

## Market performance

	14 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	941.04	(1.4)	(11.4)	(25.5)	(37.2)
Turnover (VND bn)	9,445				
VN30 (pt, % chg.)	936.31	(1.3)	(11.8)	(26.9)	(39.0)

## Major indicators

	14 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.71	(0.0)	0.1	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.75	0.0	0.1	1.8	4.1
VND/USD (% chg.)	24,770	0.2	(2.6)	(5.5)	(7.8)
VND/JPY (% chg.)	17,766	0.4	(8.7)	(1.1)	11.5
VND/EUR (% chg.)	25,497	0.9	(8.0)	(6.3)	1.5
VND/CNY (% chg.)	3,524	(0.7)	(4.8)	(1.8)	1.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.88	0.1	(0.1)	1.1	2.4
WTI (USD/bbl, % chg.)	87.91	(1.2)	2.7	(4.5)	16.9
Gold (USD/oz, % chg.)	95.04	(1.0)	3.7	(3.2)	22.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	141.2	SBT	(47.1)
ACB	52.7	FUEVFN30	(16.0)
E1VFN30	45.2	STB	(15.8)
SSI	45.1	SSB	(12.1)
KBC	43.8	HDG	(9.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	337.9	E1VFN30	(38.7)
HPG	168.7	FUESSVFL	(17.5)
SSI	156.5	KDC	(7.1)
KBC	133.6	FPT	(2.2)
VND	106.9	VSC	(2.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.6	Technology	(6.9)
F&B	1.5	Retailing	(5.4)
Telecommunication	0.8	Commercial Services	(4.8)
Pharmaceuticals	(0.0)	Materials	(4.2)
Consumer Durables	(0.5)	Capital Goods	(4.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on Energy

### Macro & Strategy

- **Fundflow:** Massive demand across Vietnam's major ETFs

### 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	9.9	1.6	8.7	16.2
2021	304,264	177,159	18.7	8.4	1.4	7.8	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

#### Selling pressure on Energy

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The stock market tumbled yesterday due to pessimistic investors.

At the close, the VNIndex lost 1.41% to close at 941 pts. Meanwhile, trading volume was 623 million shares/VND9,444bn, down 0.2%/ 10.4% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND1,701bn on HSX. They purchased STB, HPG, and SSI the most, with net values of VND337bn, VND168bn, and VND156bn, respectively.

Energy was the worst sector due to OIL (-10.13%), PLX (-2.57%), POW (-2.83%), and REE (-8.68%). Notably, BSR, PVB, PVC, PVD, and PVT were down by the daily limit.

Selling pressure pushed Brokerage and Banking down, namely HCM (-6.23%), SHS (-6.25%), VCI (-6.86%), ACB (-2.40%), MBB (-5.00%), SHB (-4.80%), TCB (-2.63%), and VPB (-3.68%).

Some constituents of the VN30Index slid more than 5% such as NVL (-6.93%), GVR (-6.93%), PDR (-6.87%), and MWG (-5.47%).

In contrast, SAB (+3.83%), MSN (+3.01%), STB (+1.60%), and VIC (+1.29%) closed in green territory.

The downtrend is dominant in the short term as the VNIndex closes the 1,000-pts threshold. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Fundflow

#### Massive demand across Vietnam's major ETFs

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##### ▶ Vietnam foreign flow

Foreign demand ticked up. Net buy value was USD190mn.

Particularly, foreign demand was mainly absorbed by Real Estate, Financials, and Consumer Staples, focusing on KDH, VHM, SSI, VND, BID, DGC, and VNM. Besides, Energy also ended up to be net bought, mainly driving by large buy orders on PVS.

##### ▶ South East Asia ETF flow

Last week, inflow across SEA surged. Net inflow was USD80mn, nearly 2 times higher than the previous week. 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, except Singapore which experienced the outflow of USD22mn.

Inflow remained at high level across Vietnam. Net inflow was USD76mn, a 6-month high. The positive flow of money was mainly driven by the strong demand on Fubon. Notably, the positive flow of money also spread to other major ETFs such as VNFIN Lead and VFMVN30 ETF. Besides, outflow has been paused on VFMVN Diamond for six consecutive weeks. Although Vietnam has attracted the positive flow of money for 5 consecutive weeks as well as inflow has remained at high level, the flow of money was mainly driven by the massive demand on Fubon. Thus, we expect that the flow of money across Vietnam would slow down but remain positive in upcoming weeks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/11/2022	15/11/2022	ABI	UPCOM	Stock dividend	20.00%	
15/11/2022		CDC	HOSE	Record date for ballot		
15/11/2022	28/12/2022	CMD	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
15/11/2022	15/12/2022	DSN	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
15/11/2022	29/11/2022	GLT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
15/11/2022	25/11/2022	HJS	HNX	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	30/11/2022	LBM	HOSE	Cash Dividend (VND600/share)	6.00%	600
15/11/2022	02/12/2022	LHC	HNX	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	15/12/2022	NCT	HOSE	Cash Dividend (VND3,500/share)	35.00%	3,500
15/11/2022	30/11/2022	STD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
15/11/2022	27/12/2022	TV2	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
15/11/2022	15/11/2022	TV2	HOSE	Stock dividend	20.00%	
15/11/2022	15/11/2022	TV2	HOSE	Bonus share	30.00%	
15/11/2022	12/12/2022	VHD	UPCOM	Extraordinary General Meeting		
16/11/2022	24/11/2022	E29	UPCOM	Cash Dividend (VND200/share)	2.00%	200
17/11/2022		ACG	UPCOM	Extraordinary General Meeting		
17/11/2022	17/11/2022	ADG	HOSE	Stock dividend	7.50%	
17/11/2022	02/12/2022	BSQ	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
17/11/2022		CC1	UPCOM	Record date for ballot		
17/11/2022	28/12/2022	EIC	UPCOM	Cash Dividend (VND1,600/share)	16.00%	1,600
17/11/2022	20/12/2022	G20	UPCOM	Annual General Meeting		
17/11/2022		IDC	HNX	Record date for ballot		
17/11/2022	17/11/2022	LPB	HOSE	Stock dividend	15.00%	
17/11/2022	05/12/2022	PDN	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
17/11/2022	02/12/2022	RTB	UPCOM	Cash Dividend (VND400/share)	4.00%	400
17/11/2022	15/12/2022	SVC	HOSE	Extraordinary General Meeting		
17/11/2022	20/12/2022	SVI	HOSE	Extraordinary General Meeting		
17/11/2022	30/11/2022	TRA	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
17/11/2022	08/12/2022	VLC	UPCOM	Cash Dividend (VND600/share)	6.00%	600

17/11/2022	28/11/2022	VMD	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
17/11/2022		VPB	HOSE	Record date for ballot		
18/11/2022		CAR	UPCOM	Extraordinary General Meeting		
18/11/2022		CMS	HNX	Record date for ballot		
18/11/2022	30/11/2022	DPR	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
18/11/2022	09/12/2022	GMX	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
18/11/2022	06/12/2022	KIP	UPCOM	Cash Dividend (VND700/share)	7.00%	700
18/11/2022	22/12/2022	NBT	UPCOM	Extraordinary General Meeting		
18/11/2022	28/11/2022	TCO	HOSE	Cash Dividend (VND400/share)	4.00%	400
18/11/2022		VC3	HNX	Record date for ballot		

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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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