

Xin Chao Vietnam

Market performance

	15 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	911.90	(3.1)	(14.1)	(28.4)	(39.1)
Turnover (VND bn)	9,797				
VN30 (pt, % chg.)	904.77	(3.4)	(14.8)	(30.1)	(41.1)

Major indicators

	15 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.77	0.1	0.2	2.0	4.3
3-yr gov't bonds (% bp chg.)	4.79	0.0	0.2	1.8	4.1
VND/USD (% chg.)	24,798	(0.1)	(2.1)	(5.6)	(8.0)
VND/JPY (% chg.)	17,755	0.1	(8.1)	(1.1)	11.5
VND/EUR (% chg.)	25,796	(1.2)	(8.1)	(7.4)	0.4
VND/CNY (% chg.)	3,526	(0.1)	(4.4)	(1.9)	1.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.81	(0.0)	(0.2)	1.0	2.3
WTI (USD/bbl, % chg.)	84.75	(1.3)	(1.0)	(5.2)	12.7
Gold (USD/oz, % chg.)	92.20	(1.0)	0.6	(3.0)	18.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	42.9	KBC	(37.1)
HAH	33.1	FUEVFN30	(32.0)
CTG	26.4	E1VFN30	(16.7)
MWG	20.6	CII	(12.7)
SCR	19.4	SSI	(12.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	147.7	DXG	(28.4)
HPG	128.3	FUESSVFL	(15.2)
SSI	101.9	FTS	(10.6)
KBC	73.6	SAB	(7.5)
GEX	62.6	KDC	(4.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.0	Technology	(7.0)
Media & Entertainment	(0.5)	Software & Services	(6.9)
Real Estate	(0.8)	Energy	(6.8)
Pharmaceuticals	(1.3)	Retailing	(6.7)
F&B	(2.3)	Others	(6.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest the 900-pts threshold

Macro & Strategy

- **Covered warrant:** Trading activity has eased

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	9.7	1.6	8.5	16.2
2021	304,264	177,159	18.7	8.1	1.3	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

Retest the 900-pts threshold

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The stock market tumbled yesterday because of a sell-off on Energy stocks.

At the close, the VNIndex lost 3.10% to close at 911 pts. Meanwhile, trading volume was 637 million shares/VND9,796bn, up 2%/ down 7% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND1,188bn on HSX. They purchased STB, HPG, and SSI the most, with net values of VND147bn, VND128bn, and VND101bn, respectively.

Energy was the worst sector as BSR, OIL, PLX, POW, PVB, PVC, PVD, PVS, and PVT were down by the daily limit.

Selling pressure pushed Finance down, namely ACB (-5.91%), BID (-6.96%), MBB (-6.91%), STB (-4.73%), TCB (-6.76%), VPB (-6.69%), HCM (-6.95%), VND (-4.35%), and BVH (-6.93%).

Some constituents of the VN30Index slid more than 6% such as GVR (-6.98%), PDR (-6.97%), NVL (-6.93%), FPT (-6.92%), and MWG (-6.89%).

In contrast, VIC (+3.64%), HPG (+2.46%), and TPB (+1.02%) closed in green territory.

The downtrend is dominant in the short term as the VNIndex retests the 900-pts threshold. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Covered warrant

Trading activity has eased

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► Market overview

Last week, trading value slightly decreased across the covered warrant market. Particularly, trading value was fell to VND44bn. Besides, trading volume shrank to 196mn, down 11% WoW. With trading value by underlying asset, covered warrants which have MBB as the underlying asset attracted the most of trading interest, followed by FPT and VPB. By tickers, CMBB2213 (-32%) kept attracting the most trading interest, followed by CSTB2215 (19%) and CHPG2215 (-14.5%).

► Foreign trading activity

With foreign trading activity, supply continued overwhelming demand and the market ended up to be slightly net sold, net sell value was VND90mn, eased 94% wow. By underlying asset, covered warrants which have STB as the underlying asset kept absorbing the highest trading value from foreigners, accounting for 37% of foreign trading value, followed by VNM and VHM.

By tickers, CSTB2215 (19%), CMSN2209 (20.7%), and CMSN2212 (15.4%) attracted most of foreign demand whilst large sell orders were placed on CSTB2223 (40%), CSTB2222 (18.5%), and CVRE2211 (-2.9%).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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