

Xin Chao Vietnam

Market performance

	18 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	969.33	0.0	(8.9)	(23.9)	(35.3)
Turnover (VND bn)	13,698				
VN30 (pt, % chg.)	971.20	0.0	(8.3)	(25.3)	(36.8)

Major indicators

	18 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.75	0.0	0.1	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.75	(0.1)	0.1	1.8	4.1
VND/USD (% chg.)	24,806	0.0	(1.8)	(5.7)	(8.0)
VND/JPY (% chg.)	17,704	0.2	(7.8)	(2.2)	11.9
VND/EUR (% chg.)	25,732	(0.3)	(7.0)	(7.5)	0.6
VND/CNY (% chg.)	3,480	(0.3)	(2.8)	(1.0)	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.80	0.0	(0.2)	0.9	2.3
WTI (USD/bbl, % chg.)	81.94	0.4	(1.1)	(9.5)	8.9
Gold (USD/oz, % chg.)	89.84	0.1	(0.2)	(7.0)	15.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	408.4	HPG	(126.9)
MWG	37.7	FUEVFNVD	(51.3)
MBB	36.4	SSI	(40.4)
ACB	26.5	DPM	(23.6)
PNJ	25.1	SAB	(17.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	206.4	DGC	(124.7)
KDH	79.5	VND	(92.8)
FUEVFNVD	52.7	CTG	(73.9)
NLG	43.0	GEX	(67.1)
VHM	35.5	KBC	(52.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.7	Media & Entertainment	(4.4)
Others	5.1	Utilities	(3.1)
Automobiles	3.4	Energy	(2.1)
Materials	3.3	Household Products	(0.6)
Diversified Financials	2.4	F&B	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergent

Macro & Strategy

- **Chart of the day:** Short-term bottom is formed

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	1.7	9.0	16.2
2021	304,264	177,159	18.7	8.6	1.4	8.1	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

Divergent

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The stock market was divergent last Friday, but the high demand appeared at a low level.

At the close, the VNIndex closed almost unchanged at 969 pts. Meanwhile, trading volume was 915 million shares/VND13,697bn.

Foreign investors reversed to net sell with a net value of VND25bn on HSX. They sold DGC, VND, and CTG the most, with net values of VND124bn, VND92bn, and VND73bn, respectively.

Brokerage was the market leader driven by SSI (+2.85%), SHS (+9.37%), HCM (+5.11%), FTS (+6.95%), and BVS (+2.21%).

Energy and Real Estate outperformed the benchmark index thanks to DXG (+6.67%), KDH (+2.55%), NLG (+6.95%), VIC (+1.55%), BSR (+3.20%), and OIL (+1.43%).

In contrast, some constituents of the VN30Index slid more than 4% such as PDR (-6.85%), NVL (-6.85%), GAS (-4.51%).

In the short term, the downtrend is dominant in the short term. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Chart of the day

Short-term bottom is formed

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► Market performance

Selling pressure has slowed down thanks to the massive demand near 880 pts area, pushing the VNIndex to retest 1,000 pts area, and forming the market short-term bottom.

► Chart: Short-term bottom is formed

As the selling pressure is still strong near the 1,000-1,050 pts zone as well as narrow spread candle is formed, volatility level could increase.

Major MAs are sloping downward, bearish market is still active and demand could be faded. However, the rebound phase would be strengthened when there is the valid breakout near 1,050 pts area.

Notably, major longer time frames have already confirmed the downward swing. The Index would need time to accumulate demand in order to reverse the downtrend.

Range bound market could occur in upcoming sessions due to the balance stage between supply and demand.

► Technical strategy: Stay on the sidelines

Although there is the strong demand and the market has formed the short-term bottom, downtrend is still active. The downtrend would be paused only when 1,050 pts area is broken. Therefore, investors should stay on the sidelines and take action only when the 1,050 pts zone is pierced.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
21/11/2022	-	VietNam Property And Infrastructure JSC	410.0	19,528,409	390,569,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/11/2022	29/11/2022	DHT	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
21/11/2022	30/11/2022	PPH	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
21/11/2022	21/11/2022	SBT	HOSE	Share Issue	7.00%	
21/11/2022	15/12/2022	TTT	HNX	Cash Dividend (VND2,000/share)	20.00%	2,000
21/11/2022	13/12/2022	VLP	UPCOM	Record date for ballot		
22/11/2022	12/12/2022	CBS	UPCOM	Cash Dividend (VND3,000/share)	30.00%	3,000
22/11/2022		CTF	HOSE	Record date for ballot		
22/11/2022		HDB	HOSE	Record date for ballot		
22/11/2022	20/12/2022	KDC	HOSE	Extraordinary General Meeting		
22/11/2022	05/01/2023	TIX	HOSE	Annual General Meeting		
22/11/2022	26/12/2022	TIX	HOSE	Cash Dividend (VND1,250/share)	12.50%	1,250
22/11/2022		VTB	HOSE	Record date for ballot		
23/11/2022		DPM	HOSE	Extraordinary General Meeting		
23/11/2022	20/12/2022	LBM	HOSE	Extraordinary General Meeting		
23/11/2022		PGT	HNX	Record date for ballot		
23/11/2022	23/11/2022	SHB	HOSE	Stock dividend	15.00%	
23/11/2022		UCT	UPCOM	Extraordinary General Meeting		
24/11/2022	23/12/2022	ASP	HOSE	Cash Dividend (VND500/share)	5.00%	500
24/11/2022	05/12/2022	HD8	UPCOM	Cash Dividend (VND600/share)	6.00%	600
24/11/2022	24/11/2022	HPT	UPCOM	Stock dividend	10.00%	
24/11/2022		PTB	HOSE	Record date for ballot		
24/11/2022	26/12/2022	SJG	UPCOM	Cash Dividend (VND280/share)	2.80%	280
24/11/2022	23/12/2022	SZB	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
24/11/2022		TCB	HOSE	Record date for ballot		
25/11/2022	28/12/2022	BVH	HOSE	Cash Dividend (VND326.1/share)	3.26%	3,026
25/11/2022		CJC	HNX	Record date for ballot		
25/11/2022		EIB	HOSE	Extraordinary General Meeting		

25/11/2022

KBC

HOSE

Extraordinary
General Meeting

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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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