

Xin Chao Vietnam

Market performance

	21 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	960.65	(0.9)	(5.8)	(24.3)	(35.9)
Turnover (VND bn)	8,783				
VN30 (pt, % chg.)	956.89	(1.5)	(5.3)	(26.1)	(37.7)

Major indicators

	21 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.74	(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.)	24,831	(0.1)	(0.7)	(5.7)	(8.1)
VND/JPY (% chg.)	17,518	0.1	(5.0)	(2.4)	13.1
VND/EUR (% chg.)	25,438	(0.0)	(4.1)	(7.9)	1.8
VND/CNY (% chg.)	3,465	(0.0)	(1.3)	(1.2)	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.83	(0.0)	(0.4)	0.9	2.3
WTI (USD/bbl, % chg.)	79.80	(0.3)	(6.2)	(12.1)	6.1
Gold (USD/oz, % chg.)	87.34	(0.3)	(6.6)	(9.7)	12.3

Major

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	15.3	DIG	(86.5)
FUEMAV30	15.0	FUEVFNVD	(67.7)
REE	14.4	MBB	(39.0)
PNJ	11.5	VIC	(25.2)
MWG	10.3	DXG	(22.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	62.7	DGC	(151.5)
VPB	55.3	DXG	(50.4)
HPG	52.2	STB	(34.1)
VNM	39.9	VHM	(26.2)
MBB	36.0	FUEMAV30	(15.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.3	Technology	(7.0)
Others	3.4	Household Products	(6.7)
Media &	2.7	Retailing	(3.4)
Entertainment			
Capital Goods	2.6	Real Estate	(2.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

Macro & Strategy

- **Fundflow:** Inflow across Vietnam slowed down

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	10.1	1.6	9.0	16.2
2021	304,264	177,159	18.7	8.5	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

Selling pressure

The stock market reversed to go down yesterday due to the sell-off on Banking stocks.

At the close, the VNIndex lost 0.90% to close at 960 pts. Meanwhile, trading volume was 574 million shares/VND8,783bn, down 25%/ 25% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND39bn on HSX. They purchased FUEVFVND, VPB, and HPG the most, with net values of VND62bn, VND55bn, and VND52bn, respectively.

Banking was the worst sector due to ACB (-2.60%), BID (-1.25%), CTG (-2.43%), HDB (-1.33%), STB (-2.34%), TCB (-1.98%), and VCB (-1.96%).

Some constituents of the VN30Index slid more than 3% such as NVL (-6.84%), PDR (-6.81%), VRE (-4.71%), and MWG (-3.56%).

In contrast, cash flowed into Real Estate namely CEO (+9.43%), DXG (+0.96%), HDG (+0.74%), KDH (+1.36%), NLG (+6.96%), and SCR (+6.16%).

Selling pressure pushed the market down, implying a downtrend. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Fundflow

Inflow across Vietnam slowed down

▶ Vietnam foreign flow

Foreign demand kept increasing. Net buy value was USD222mn.

Particularly, foreign demand was mainly absorbed by Financials, Real Estate, and Materials, focusing on KDH, VIC, VHM, STB, SSI, and HPG. Otherwise, Cons Staples and Financials ended up to be net sold, mainly driving by large selling orders on DGC, SAB, MBB and VCB.

▶ South East Asia ETF flow

Last week, inflow across SEA dwindled. Net inflow was USD4mn, plunged 95% compared to the previous week. The plunging inflow was mainly driven by the outflow across Indonesia and Thailand's major ETFs whilst the outflow of money was curbed by inflow across major ETFs from others countries, in which total inflow was USD64mn.

Inflow remained at high level across Vietnam although it dropped 43% wow, recorded at USD43mn. The positive flow of money was mainly driven by the strong demand on Vaneck and Diamond. However, outflow has started on Finlead for 5 consecutive days. Although Vietnam has attracted the positive flow of money for 8 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 the upcoming weeks.

Event Calendar

► Event calendar

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