

Xin Chao Vietnam

Market performance

	22 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	952.12	(0.9)	(6.6)	(24.5)	(36.5)
Turnover (VND bn)	16,670				
VN30 (pt, % chg.)	945.54	(1.2)	(6.4)	(26.4)	(38.4)

Major indicators

	22 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.)	4.76	0.0	0.1	1.8	4.1
VND/USD (% chg.)	24,849	(0.1)	(0.0)	(5.8)	(8.1)
VND/JPY (% chg.)	17,586	(0.3)	(5.3)	(2.8)	12.6
VND/EUR (% chg.)	25,542	(0.4)	(4.5)	(8.2)	1.4
VND/CNY (% chg.)	3,482	(0.5)	(1.7)	(1.7)	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.79	(0.0)	(0.4)	0.8	2.3
WTI (USD/bbl, % chg.)	80.22	0.2	(5.7)	(11.1)	6.7
Gold (USD/oz, % chg.)	87.63	0.2	(6.3)	(9.2)	12.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TDM	81.2	NVL	(225.3)
FPT	29.7	HDG	(116.3)
REE	27.4	FUEVFNVD	(66.4)
ACB	22.4	MSN	(28.9)
PDR	22.2	DIG	(26.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	74.4	DGC	(68.5)
SSI	67.6	E1VFN30	(34.1)
MBB	65.4	NVL	(30.2)
FUEVFNVD	47.4	GEX	(25.0)
BID	38.9	VCB	(21.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.1	Technology	(5.8)
Health Care	3.0	Real Estate	(3.3)
Diversified Financials	1.7	Media & Entertainment	(2.0)
Commercial Services	1.6	Others	(1.5)
Consumer Services	1.4	Utilities	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High selling volume

Macro & Strategy

- **Covered warrant:** Foreign demand comes back

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	8.9	16.2
2021	304,264	177,159	18.7	8.5	1.4	8.0	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

High selling volume

The stock market maintained its downtrend due to profit-taking on Real Estate.

At the close, the VNIndex lost 0.89% to close at 952 pts. Meanwhile, trading volume was 1,008 million shares/VND16,669bn, up 30%/ 41% respectively, from the previous week's average. Notably, NVL recorded 128 million shares/VND3,293bn yesterday.

Foreign investors continued to net buy with a net value of VND260bn on HSX. They purchased VNM, SSI, and MBB the most, with net values of VND74bn, VND67bn, and VND65bn, respectively.

Real Estate was the worst sector due to DXG (-2.86%), HDG (-1.84%), NVL (-6.97%), PDR (-6.73%), VHM (-3.51%), VIC (-4.69%), and VRE (-0.57%).

Some constituents of the VN30Index slid more than 2% such as MSN (-3.47%), GVR (-3.08%), VJC (-2.49%), and VCB (-2.00%).

In contrast, cash flowed into Energy namely BSR (+7.75%), OIL (+7.14%), PLX (+3.56%), POW (+0.49%), PVD (+6.37%), and PVS (+3.76%).

The downtrend is dominant in the short term due to the selling pressure at a high level. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

Covered warrant

Foreign demand comes back

► Market overview

Last week, trading volume slightly increased across the covered warrant market. However, trading value was decreased due to the active market correction period. With trading value by underlying asset, covered warrants which have STB as the underlying asset attracted the most of trading interest, followed by MBB and HPG. By tickers, CHPG2215 (66.7%) kept attracting the most trading interest, followed by CSTB2215 (44.4%) and CMBB2213 (-1.1%).

► Foreign trading activity

With foreign trading activity, demand overwhelmed supply and the market ended up to be net bought after experiencing 2 months of being net sold, net buy value was VND2.6bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 39% of foreign trading value, followed by VHM and VNM.

By tickers, CSTB2215 (44.4%), CHPG2224 (120%), and CSTB2223 (65.5%) attracted most of foreign demand whilst large sell orders were placed on CVHM2215 (40%), CVJC2204, and CMSN2212 (30%).

Event Calendar

► Event calendar

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