

# Xin Chao Vietnam

## Market performance

	23 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	946.00	(0.6)	(7.2)	(25.6)	(36.9)
Turnover (VND bn)	7,857				
VN30 (pt, % chg.)	938.73	(0.7)	(7.1)	(27.3)	(38.9)

## Major indicators

	23 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.72	(0.0)	0.1	2.0	4.2
3-yr gov't bonds (% bp chg.)	4.77	0.0	0.1	1.8	4.1
VND/USD (% chg.)	24,846	0.0	(0.0)	(5.7)	(8.1)
VND/JPY (% chg.)	17,572	0.0	(5.3)	(3.0)	12.7
VND/EUR (% chg.)	25,623	(0.3)	(4.8)	(9.3)	1.0
VND/CNY (% chg.)	3,473	0.3	(1.5)	(1.5)	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.75	(0.0)	(0.5)	0.7	2.2
WTI (USD/bbl, % chg.)	81.52	0.7	(4.2)	(13.0)	8.4
Gold (USD/oz, % chg.)	89.03	0.8	(4.8)	(11.2)	14.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	34.7	MSN	(33.7)
ACB	28.4	VIC	(24.3)
KBC	28.3	FUEVFVND	(21.5)
CTG	26.1	HCM	(6.5)
HAH	23.6	VHM	(5.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	80.8	NVL	(180.0)
MSN	28.4	E1VFN30	(25.7)
POW	26.4	HPG	(24.5)
BID	25.4	DGC	(17.3)
PHR	22.6	GAS	(12.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.9	Diversified Financials	(4.3)
Media & Entertainment	2.1	Others	(4.2)
Consumer Durables	1.5	Telecommunication	(4.0)
Household Products	1.3	Materials	(2.9)
Energy	0.9	Automobiles	(2.7)

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary: Profit-taking

### 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	10.0	1.6	8.8	16.2
2021	304,264	177,159	18.7	8.4	1.4	7.9	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

#### Profit-taking

The stock market kept going down because of profit-taking on large-cap stocks.

At the close, the VNIndex lost 0.64% to close at 946 pts.

Real Estate was the worst sector due to CEO (-8.73%), DXG (-5.88%), HDG (-2.81%), KDH (-2.67%), NLG (-4.11%), NVL (-6.90%), PDR (-6.90%), VHM (-1.99%), and VIC (-2.13%).

Some constituents of the VN30Index slid more than 2% such as HPG (-6.76%), SSI (-3.36%), TPB (-3.15%), and VPB (-2.90%).

In contrast, Banking outperformed the benchmark index, namely ACB (+1.47%), BID (+2.61%), CTG (+2.09%), EIB (+0.78%), STB (+3.55%), and TCB (+0.69%).

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

## Event Calendar

### ► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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