

Xin Chao Vietnam

Market performance

	24 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	947.71	0.2	(3.9)	(25.8)	(36.7)
Turnover (VND bn)	8,355				
VN30 (pt, % chg.)	940.76	0.2	(3.4)	(27.4)	(38.7)

Major indicators

	24 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.)	4.76	(0.0)	0.1	1.8	4.1
VND/USD (% chg.)	24,844	0.0	(0.0)	(5.6)	(8.1)
VND/JPY (% chg.)	17,968	(2.2)	(7.4)	(4.3)	10.2
VND/EUR (% chg.)	25,896	(1.1)	(5.8)	(10.1)	(0.0)
VND/CNY (% chg.)	3,481	(0.3)	(1.7)	(1.8)	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.69	0.0	(0.5)	0.6	2.2
WTI (USD/bbl, % chg.)	77.78	(0.2)	(8.0)	(18.0)	3.4
Gold (USD/oz, % chg.)	85.14	(0.3)	(8.7)	(15.9)	9.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PAC	192.6	FUEVFNVD	(75.1)
FUESSV50	28.3	HPG	(73.2)
ACB	26.6	DIG	(41.6)
NVL	22.7	KDH	(38.7)
DGC	21.4	MWG	(28.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	81.8	FUESSV50	(28.3)
VNM	71.9	GAS	(19.9)
BID	27.9	KDH	(15.9)
GMD	26.5	KBC	(12.7)
NLG	24.2	VCB	(12.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	2.3	Technology	(6.9)
Automobiles	1.7	Media & Entertainment	(6.7)
Energy	1.5	Retailing	(6.5)
Diversified Financials	1.5	Consumer Services	(2.0)
Transportation	1.0	Utilities	(1.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bottom fishing on Real Estate

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	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

Bottom fishing on Real Estate

The stock market reversed to go up thanks to the high demand on Real Estate stocks.

At the close, the VNIndex gained 0.18% to close at 947 pts. Meanwhile, trading volume was 512 million shares/VND8,355bn, down 33%/ 28% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND289bn on HSX. They purchased FUEVFN, VNM, and BID the most, with net values of VND81bn, VND71bn, and VND27bn, respectively.

Real Estate was the market leader driven by CEO (+9.57%), DXG (+3.12%), NLG (+6.09%), VHM (+1.35%), VIC (+2.18%), and VRE (+3.63%).

Banking and Brokerage outperformed the benchmark index namely ACB (+1.69%), BID (+1.60%), CTG (+0.82%), HDB (+1.02%), STB (+4.00%), VPB (+0.33%), HCM (+5.93%), and SSI (+1.27%).

Some constituents of the VN30Index jumped more than 3% such as HPG (+3.99%), GVR (+3.59%), PLX (+3.19%), and VNM (+2.27%).

In contrast, NVL (-6.99%), MWG (-6.91%), PDR (-6.73%), and MSN (-4.20%) closed in red territory.

Market sentiment has become cautious as the short-term downtrend is dominant. 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)
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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