

Xin Chao Vietnam

Market performance

	28 Nov	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,005.69	3.5	(2.1)	(21.6)	(32.9)
Turnover (VND bn)	15,939				
VN30 (pt, % chg.)	1,004.34	3.8	(2.4)	(23.1)	(34.6)

Major indicators

	28 Nov	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.68	(0.1)	(0.1)	1.9	4.2
3-yr gov't bonds (% bp chg.)	4.76	0.0	0.0	1.8	4.1
VND/USD (% chg.)	24,788	0.1	0.2	(5.5)	(7.9)
VND/JPY (% chg.)	18,000	(1.1)	(6.6)	(6.2)	10.0
VND/EUR (% chg.)	25,973	(0.7)	(5.0)	(10.0)	(0.3)
VND/CNY (% chg.)	3,446	0.4	(0.7)	(1.8)	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.67	(0.0)	(0.3)	0.6	2.2
WTI (USD/bbl, % chg.)	73.95	(3.1)	(15.9)	(20.5)	(1.7)
Gold (USD/oz, % chg.)	80.96	(3.2)	(15.5)	(19.8)	4.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	64.2	FUEVFNVD	(52.3)
SSI	59.4	HDG	(35.3)
SBT	33.0	SHB	(21.2)
TCB	28.3	MSN	(20.7)
MBB	28.1	KBC	(18.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	314.5	NVL	(52.6)
VHM	231.5	DGW	(30.5)
STB	195.4	DGC	(25.3)
MSN	151.7	HAG	(8.6)
CTG	148.6	HCM	(7.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Household Products	(1.3)
Diversified Financials	6.4	Consumer Services	(0.9)
Retailing	6.1	Insurance	0.4
Others	5.9	F&B	1.0
Utilities	5.7	Telecommunication	1.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flows into Real Estate

Macro & Strategy

- **Fundflow:** Stable flow of money across Vietnam

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	10.7	1.7	9.4	16.2
2021	304,264	177,159	18.7	9.0	1.5	8.4	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

Cash flows into Real Estate

The stock market kept going up thanks to high demand on Real Estate.

At the close, the VNIndex gained 3.52% to close at 1,005 pts. Meanwhile, trading volume was 919 million shares/VND15,939bn, up 43%/ 55% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,684bn on HSX. They purchased HPG, VHM, and STB the most, with net values of VND314bn, VND231bn, and VND195bn, respectively.

Real Estate was the market leader as CEO, DIG, DXG, ITA, KBC, KDH, LDG, NLG, SCR, VHM, and VRE were up by the daily limit.

Brokerage and Energy outperformed the benchmark index namely BSR (+7.58%), GAS (+6.97%), POW (+4.15%), PVD (+5.93%), PVS (+3.09%), SSI (+6.73%), and VND (+6.67%).

Some constituents of the VN30Index jumped more than 5% such as TCB (+6.96%), HPG (+6.86%), MWG (+6.22%), and MBB (+6.17%).

In contrast, PDR (-6.98%), SAB (-1.61%), BID (-1.25%), and VNM (-0.61%) closed in red territory.

The VNIndex crosses the 1,000-pts threshold with high liquidity, implying a short-term uptrend. Therefore, traders may open a long position on leading stocks with small sizes.

Macro & strategy

Fundflow

Stable flow of money across Vietnam

▶ Vietnam foreign flow

Foreign demand slowed down but buying activity still overwhelmed. Net buy value was USD76mn.

Particularly, foreign demand was mainly absorbed by Financials, Materials, and Consumer Staples, focusing on BID, CTG, SSI, HPG, VNM, and MSN.

▶ South East Asia ETF flow

Last week, inflow across SEA came back to high level. Net inflow was USD32mn, nearly 2 times higher than the previous week. The inflow continued to be driven by the strong demand across Vietnam and Philippines' major ETFs whilst the flow of money across other major countries was not significant.

Inflow remained at high level across Vietnam. Net inflow was USD23mn. The positive flow of money was mainly driven by the strong demand on VFMVN Diamond. Notably, the positive flow of money also spread to other major ETFs such as FTSE, VanEck, and VFMVN30 ETF. High level of inflow has been active on VFMVN Diamond for six consecutive weeks. Vietnam has attracted the high level of positive flow of money for 9 consecutive weeks as well as the flow of money was mainly driven by the demand across major ETFs which are the signals of stable flow of money. Thus, we expect that the flow of money across Vietnam would remain positive in upcoming weeks.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
01/12/2022	AFX	An Giang Agriculture and Foods Import – Export Joint Stock Company	350.0	3,018,750	59,529,750,000	Whole lot sale; Local investors only

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/11/2022	23/12/2022	BNA	HNX	Cash Dividend (VND500/share)	5.00%	500
29/11/2022	29/11/2022	BNA	HNX	Stock dividend	25.00%	
29/11/2022	30/12/2022	DWS	UPCOM	Extraordinary General Meeting		
29/11/2022	22/12/2022	MCM	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
29/11/2022	27/12/2022	MPY	UPCOM	Cash Dividend (VND600/share)	6.00%	600
29/11/2022	26/12/2022	NTC	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
29/11/2022	21/12/2022	PHN	HNX	Cash Dividend (VND1,400/share)	14.00%	1,400
29/11/2022	30/03/2023	PSL	UPCOM	Cash Dividend (VND250/share)	2.50%	250
29/11/2022	15/12/2022	PTG	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
29/11/2022	30/12/2022	SJE	HNX	Extraordinary General Meeting		
29/11/2022	30/12/2022	SJE	HNX	Cash Dividend (VND500/share)	5.00%	500
29/11/2022	28/12/2022	SZG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
30/11/2022	23/12/2022	KTC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
30/11/2022	15/12/2022	NTP	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
01/12/2022	28/12/2022	HNA	UPCOM	Extraordinary General Meeting		
01/12/2022		PTT	UPCOM	Record date for ballot		
02/12/2022	10/01/2023	ART	HNX	Extraordinary General Meeting		
02/12/2022	06/01/2023	BLI	UPCOM	Extraordinary General Meeting		
02/12/2022	04/01/2023	HU6	UPCOM	Extraordinary General Meeting		
02/12/2022		KHA	UPCOM	Record date for ballot		
02/12/2022	15/12/2022	QTC	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
02/12/2022		TKG	UPCOM	Extraordinary General Meeting		
02/12/2022		VOC	UPCOM	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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