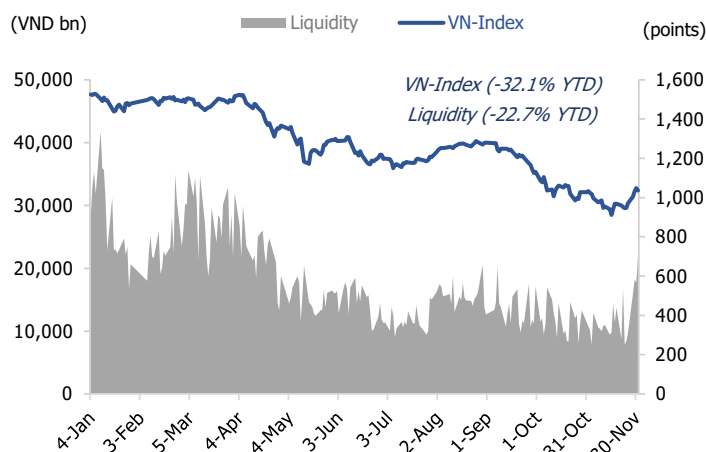


## VN-INDEX DECREASED, LIQUIDITY STRONGLY INCREASED

## PERFORMANCE OF VN-INDEX



## VIETNAM MARKET

	VN-Index	HNX-Index
Index	1,036	211
1D (%)	-1.2%	1.1%
YTD (%)	-32.1%	-55.5%
Trading value (VND bn)	21,812	1,728
Order-matching value (VND bn)	20,295	1,700
Put-through value (VND bn)	1,517	28

Sectors (ICB level 2)	% 1D	%YTD	%Mkt cap
Oil & Gas	2.4%	-38.6%	1.3%
Construction & Materials	0.5%	-48.6%	3.2%
Travel & Leisure	0.5%	-33.1%	2.1%
Chemicals	0.2%	-46.8%	3.2%
Technology	0.2%	-10.5%	2.2%
Retail	0.0%	-33.2%	2.0%
Personal & Household Goods	-0.2%	-13.7%	1.2%
Insurance	-0.2%	-14.9%	1.4%
Basic Resources	-0.3%	-50.2%	3.5%
Industrial Goods & Services	-0.6%	-28.5%	2.8%
Banks	-0.8%	-23.0%	32.4%
<b>VN-Index</b>	<b>-1.2%</b>	<b>-32.1%</b>	<b>100.0%</b>
Food & Beverage	-1.4%	-14.5%	12.0%
Real Estate	-1.7%	-45.1%	20.9%
Financial Services	-2.1%	-57.5%	3.3%
Utilities	-2.8%	-11.7%	7.4%

Rates	%/annum	± BOY
Overnight rate	5.6%	3.8%
G-bond 5 year rate	5.0%	4.0%

Foreign Exchange		% 1D	%YTD
USD/VND	24,520	-0.5%	7.4%
EUR/VND	25,572	-0.2%	-1.0%
JPY/VND	180	0.8%	-9.3%
GBP/VND	29,699	0.0%	-3.6%

## GLOBAL MARKETS

Global Indices		% 1D	%YTD
DJI**	34,395	-0.6%	-5.0%
S&P500**	4,077	-0.1%	-12.7%
VIX**	20	-3.6%	5.8%
FTSE100**	7,558	-0.2%	0.9%
DAX**	14,490	0.7%	-9.1%
CAC40**	6,754	0.2%	-6.3%
Nikkei	27,826	-1.4%	1.8%
Shanghai	3,165	0.5%	-11.6%
Kospi	2,456	-1.0%	-5.3%
Taiwan weighted	15,013	0.9%	-17.2%

(\*\*) previous trading session

Commodities		% 1D	%YTD
Brent price (USD)	87.19	0.3%	10.0%
WTI price (USD)	80.77	0.3%	5.3%
Gold (USD)	1,791.95	1.8%	-1.9%
Copper (USD)	3.75	0.4%	-15.1%

## MARKET WRAP

▼ **VN-Index decreased:** There were 281 advancing and 166 declining tickers. The VN-Index lost 12.1 points (-1.2%), closing at 1,036.

▲ **Liquidity increased:** Liquidity increased to VND 21,812bn, a growth of 22.8% DoD.

▲ **Foreign investors net bought:** Foreign investors net bought VND 1,025bn on HSX, with VHM (VND 211.2bn), STB (VND 147.4bn), and MSN (VND 106.0bn) the most bought.

▲ **Gainers:** The best-performing tickers were PDR (+7.0%), TCB (+5.8%), and PLX (+5.1%).

▼ **Losers:** The worst-performing tickers were SSI (-5.5%), VIC (-5.2%), and BID (-5.1%).

## MARKET MOVERS

**The market adjusted itself after a series of consecutive gains.** VN-Index gained strongly from the beginning of the trading session following last Friday's rally and entered the 1,050 - 1,065 point resistance area. Soon profit-taking took place with high volume causing the index to decline towards the end of the afternoon session.

**Action:** Investor should watch the market reactions when the index moved to the important psychological support of 1,000 - 1,020 points. Investors with existing stocks may take short-term profits during the next day session and wait for more suitable entry points.

## FORECAST OF VN-INDEX PERFORMANCE



## DAILY NEWS

## GLOBAL NEWS

- Chairman Jerome Powell confirmed that the Fed may slow down the rate of interest rate increase as soon as December 2022. After Mr. Powell's statement, DJI increased by 2.2% to 34,589.8 points, Nasdaq increased by 4.4%, to 11,468 points.

*Impact: Strengthen investors' confidence in the recovery of the world economy.*

## DOMESTIC NEWS

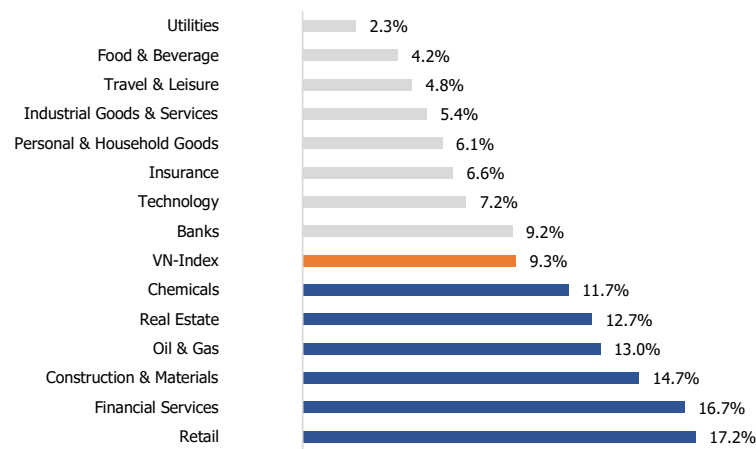
- S&P Global's Vietnam Manufacturing PMI fell below the neutral threshold of 50 points in November, ending a 13-month rally. The result of 47.4 points showed a sharp decline of business conditions compared to 50.6 points in October.

*Impact: As world economic conditions worsened, Vietnam's manufacturing industry experienced a decline.*

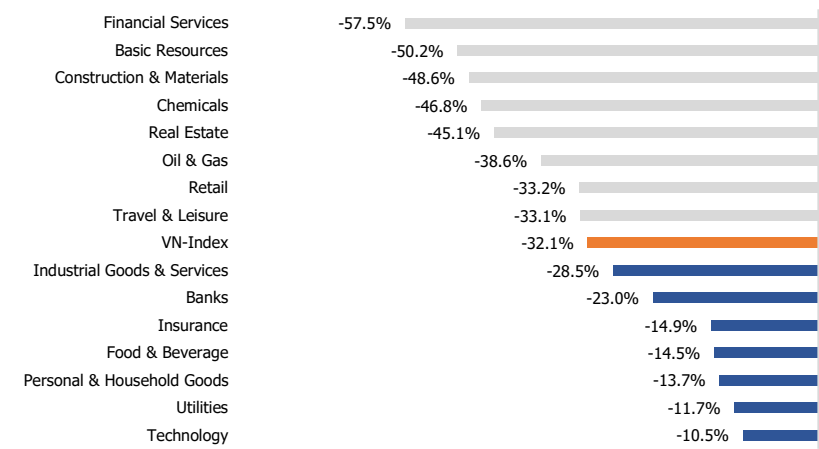
## CORPORATE NEWS

- KBC** (HSX, close price on December 1st: 20,200 VND): KBC was approved to take a loan from Tan Tap Industrial Infrastructure Development Company Limited (which KBC owns 86.5%) for KBC's production and business activities. This is a one-year unsecured loan with a limit of VND 110bn.

SECTOR PERFORMANCE WoW



SECTOR PERFORMANCE YTD



TOP PERFORMERS OF VN100

	Ticker	Company name	Sector	Exchange	Price (VND)	% 1D	% 1W	% 1M	% 1Y	Market cap (VND bn)	Trading value (VND bn)
Top 5-Index Leading	DIG	DIC Corp	Real Estate	HSX	16,900	7.0%	39.1%	-10.6%	-80.1%	10,306	516
	PDR	Phat Dat Real Estate	Real Estate	HSX	14,600	7.0%	5.4%	-65.6%	-79.0%	9,806	614
	BCG	Bamboo Capital	Financial Services	HSX	7,550	6.9%	39.8%	-6.8%	-66.2%	4,028	92
	HPX	Hai Phat Investment	Real Estate	HSX	9,730	6.9%	-7.8%	-62.4%	-71.5%	2,960	203
	NKG	Nam Kim Steel	Basic Resources	HSX	11,750	6.8%	26.5%	-8.9%	-62.2%	3,094	323
Top 5-Index Lagging	GEX	Gelex Group JSC	Industrial Goods & Services	HSX	14,200	-5.0%	13.1%	6.0%	-66.5%	12,091	323
	BID	BIDV	Banks	HSX	39,000	-5.1%	2.6%	14.5%	4.3%	197,282	79
	VIC	VinGroup	Real Estate	HSX	66,000	-5.2%	8.2%	19.1%	-34.7%	251,720	218
	SSI	SSI Securities Corp.	Financial Services	HSX	18,200	-5.5%	13.8%	7.4%	-62.0%	27,102	708
	PVT	PVTrans	Industrial Goods & Services	HSX	18,900	-6.0%	7.7%	9.6%	-25.0%	6,117	36

The stocks in bold are listed in the list of Focus stocks (page 3)

TOP PERFORMERS IN FOREIGN TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Foreign ownership	Trading value (VND bn)
Net buys	VHM	Vinhomes	53,500	-1.8%	+3,833,800	+211	23.7%	+211
	STB	Sacombank	19,500	-2.5%	+7,125,100	+147	24.2%	+147
	MSN	Masan Group	99,000	-2.9%	+1,057,400	+106	30.2%	+106
	VIC	VinGroup	66,000	-5.2%	+1,495,200	+102	12.3%	+102
	HPG	Hoa Phat Group	18,200	-1.1%	+4,347,600	+85	20.6%	+85
Net sells	SAB	SABECO	175,400	-2.6%	-83,300	-15	62.7%	-15
	GEX	Gelex Group JSC	14,200	-5.0%	-1,049,200	-15	10.0%	-15
	GAS	PetroVietnam Gas	106,500	-3.4%	-251,500	-27	3.0%	-27
	CTG	VietinBank	26,150	-4.0%	-1,421,800	-38	27.4%	-38
	DXG	Dat xanh real estate	13,650	6.6%	-4,094,100	-56	24.9%	-56

The stocks in bold are listed in the list of Focus stocks (page 3)

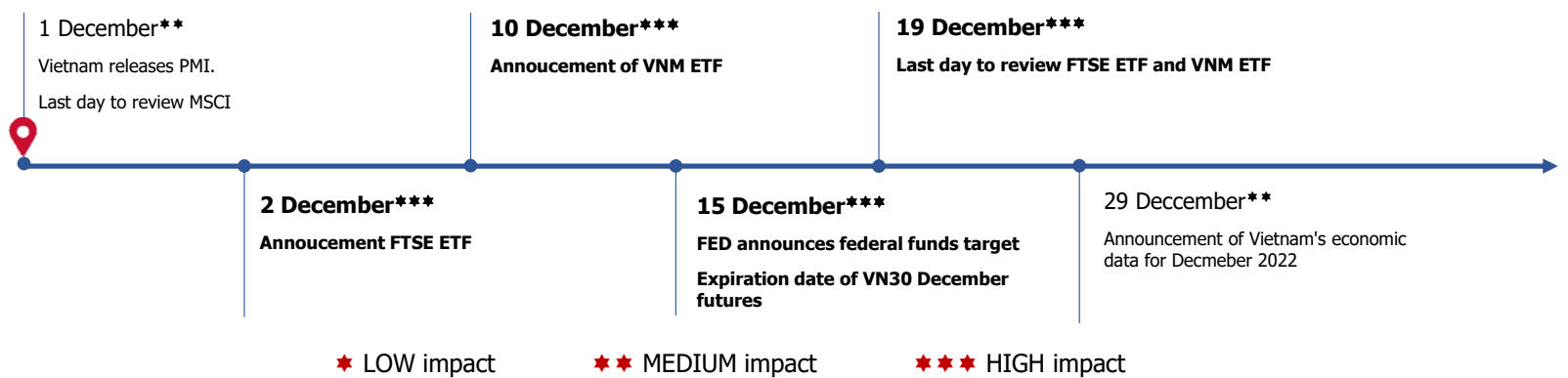
TOP PERFORMERS IN PROPRIETARY TRADING

	Ticker	Company name	Price (VND)	% 1D	Trading amount (stocks)	Trading value (VND bn)	Trading value (VND bn)
Net buys	VPB	VPBank	16,800	0.0%	+918,600	+16	+16
	PNJ	Phu Nhuan Jewelry	112,000	-1.3%	+115,000	+13	+13
	MWG	Mobile World Investment	44,050	-0.1%	+254,300	+11	+11
	MBB	MBBank	17,800	2.3%	+559,800	+10	+10
	FPT	FPT Corp	74,700	0.1%	+109,600	+8	+8
Net sells	MSN	Masan Group	99,000	-2.9%	-105,300	-11	-11
	VIC	VinGroup	66,000	-5.2%	-162,400	-11	-11
	VNM	Vinamilk	82,400	-0.5%	-150,800	-12	-12
	EIB	Eximbank	21,000	-4.5%	-1,321,500	-27	-27
	NVL	Novaland	23,350	0.0%	-3,845,300	-96	-96

## STOCKS IN FOCUS

Ticker	Sector	Close price	Mkt cap value (VND bn)	Beta 6m	% 1D	% 1M	% 1Y	% Revenue Growth (QoQ)	% PAT Growth (QoQ)	EPS (TTM)	BVPS	ROA (TTM)	ROE (TTM)	P/E (TTM)	P/B	Assets/Equity
MBB	Banks	17,800	80,705	1.3	2.3%	-1.1%	-26.6%	26.3%	61.4%	3,876	15,995	2.7%	25.4%	4.6	1.1	8.7
TCB	Banks	27,400	96,372	1.9	5.8%	6.8%	-46.2%	17.8%	22.1%	6,037	30,952	3.4%	20.9%	4.5	0.8	6.1
VHC	Food & Beverage	65,700	12,048	0.6	-3.4%	-9.8%	7.2%	46.2%	76.2%	12,291	42,001	21.1%	32.5%	5.3	1.6	1.5
SAB	Food & Beverage	175,400	112,481	0.3	-2.6%	-4.5%	14.2%	101.6%	202.3%	8,568	38,007	17.5%	23.0%	20.5	4.7	1.3
REE	Industrial Goods & Services	74,500	26,477	0.7	0.7%	-3.2%	23.8%	104.4%	158.2%	7,773	41,612	8.5%	16.0%	9.6	1.8	1.8
GMD	Industrial Goods & Services	46,300	13,954	0.8	-2.3%	0.1%	0.1%	36.1%	92.9%	3,305	23,620	8.9%	13.2%	14.0	2.0	1.4
PNJ	Personal & Household Goods	112,000	27,552	0.6	-1.3%	10.2%	18.2%	739.7%	258.1%	7,639	33,814	15.8%	23.7%	14.7	3.4	1.5
MWG	Retail	44,050	64,469	1.0	-0.1%	-12.1%	-35.6%	31.6%	15.4%	3,467	15,919	8.2%	22.9%	12.7	2.8	2.6
FPT	Technology	74,700	81,948	0.6	0.1%	-1.1%	-2.1%	27.8%	29.2%	4,799	18,136	9.5%	22.8%	15.6	4.1	2.3
GAS	Utilities	106,500	203,836	0.3	-3.4%	-3.2%	7.4%	31.2%	25.3%	7,058	29,593	16.0%	23.9%	15.1	3.7	1.5

## KEY EVENTS IN THE MONTH



## DISCLAIMER

This report is written and issued by Thien Viet Securities JSC. (TVS). It is based on information from Bloomberg, Investing, Fiinpro and reliable sources according to TVS's assessment. However, TVS have no responsibility to ensure the completeness and accuracy of the information.

Opinions and forecasts in the report are of the analysts in charge and do not necessarily represent TVS' views. Those opinions are subject to change at any time and without notice.

This report is for information purposes only, not for offering or inciting investors to buy or sell any specific securities. Investors are fully responsible for their decisions and related risks using the information and opinions expressed in this report. TVS are not responsible for any direct and indirect loss associated with the usage of this report.

## THIEN VIET SECURITIES JSC – [www.tvs.vn](http://www.tvs.vn)

### Ha Noi

15th floor, Harec tower  
4A Lang Ha, Ba Dinh Dict, Ha Noi  
Phone: +84 (24) 7300 6588  
Fax: +84 (24) 3248 4821

### Ho Chi Minh

9th floor, Bitexco Nam Long tower  
63A Vo Van Tan, Dict. 3, Ho Chi Minh  
Phone: +84 (28) 7300 6588  
Fax: +84 (28) 299 2088

## CONTACT DETAILS

### Vuong Chi Tam, CFA, FRM

Deputy Director of Research  
[tamvc@tvs.vn](mailto:tamvc@tvs.vn)

### Nguyen Thi Kieu Hanh

Senior Analyst  
[hanhntk@tvs.vn](mailto:hanhntk@tvs.vn)

### Nguyen Duc Anh

Analyst  
[anhnd@tvs.vn](mailto:anhnd@tvs.vn)

### Do Thuy Duong

Data Analyst  
[duongdt@tvs.vn](mailto:duongdt@tvs.vn)

### INVESTMENT BANKING DEPARTMENT

[ib.hcm@tvs.vn](mailto:ib.hcm@tvs.vn)

### BROKERAGE DEPARTMENT

[brokerage.hcm@tvs.vn](mailto:brokerage.hcm@tvs.vn)  
[brokerage.hn@tvs.vn](mailto:brokerage.hn@tvs.vn)