

Xin Chao Vietnam

Market performance

	29 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,126.07	(1.5)	(12.1)	(6.0)	(24.8)
Turnover (VND bn)	11,222				
VN30 (pt, % chg.)	1,147.44	(1.1)	(11.8)	(8.1)	(25.3)

Major indicators

	29 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.02	0.2	1.3	2.2	3.5
3-yr gov't bonds (% bp chg.)	4.11	0.2	1.1	1.8	3.5
VND/USD (% chg.)	23,828	(0.0)	(1.6)	(2.3)	(4.2)
VND/JPY (% chg.)	16,477	(0.0)	2.6	3.6	20.2
VND/EUR (% chg.)	23,412	(1.2)	(0.0)	3.5	10.6
VND/CNY (% chg.)	3,346	(0.2)	1.7	3.9	7.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.78	(0.0)	0.7	0.8	2.3
WTI (USD/bbl, % chg.)	81.42	0.2	(9.1)	(23.0)	8.3
Gold (USD/oz, % chg.)	88.51	0.0	(8.3)	(22.9)	13.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	61.8	DXG	(95.8)
ACB	55.3	E1VFN30	(90.9)
SAB	42.3	TDM	(76.3)
KOS	40.2	DXS	(64.5)
HPG	26.8	NLG	(44.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	29.8	STB	(52.9)
GMD	28.3	KDH	(49.1)
BSI	25.1	HPG	(45.8)
VRE	21.6	NLG	(34.6)
VNM	12.8	NVL	(29.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.8	Commercial Services	(5.9)
Household Products	0.3	Others	(4.9)
Transportation	(0.1)	Insurance	(4.1)
Consumer Services	(0.3)	Materials	(3.2)
Automobiles	(0.4)	Capital Goods	(3.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Form a new bottom

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	49.2	11.1	1.8	10.1	16.2
2021	304,264	177,159	18.7	9.4	1.5	9.0	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	1.6
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.4

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Form a new bottom

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The stock market maintained its downtrend although the GSO announced the positive macro indicators yesterday.

At the close, the VNIndex lost 1.53% to close at 1,126 pts. Meanwhile, trading volume was 468 million shares/VND11,221bn, down 2%/ 7% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND162bn on HSX. They sold STB, KDH, and HPG the most, with net values of VND52bn, VND49bn, and VND45bn, respectively.

Energy was the worst sector due to BSR (-2.87%), OIL (-1.75%), PLX (-1.58%), POW (-2.33%), PVB (-10.00%), PVC (-7.41%), and PVD (-3.84%).

Brokerage and Real Estate underperformed the benchmark index driven by DIG (-2.60%), DXG (-6.98%), HDG (-4.31%), KBC (-1.61%), KDH (-1.53%), VIC (-5.04%), HCM (-6.30%), and SSI (-2.28%).

Some constituents of the VN30Index slid more than 3% such as GVR (-5.86%), BVH (-4.46%), and CTG (-3.00%).

In contrast, VRE (+1.30%), VNM (+1.25%), PDR (+0.99%), and GAS (+0.96%) closed in green territory.

In the short term, the VNIndex shows a new bottom because of pessimistic sentiment. That means the downtrend is confirmed. Therefore, traders should reduce long positions and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
30/09/2022	30/09/2022	ITC	HOSE	Stock dividend	10.00%	
30/09/2022	14/10/2022	KHW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	30/09/2022	KHW	UPCOM	Bonus share	10.00%	
30/09/2022	26/10/2022	SPC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	21/10/2022	SZE	UPCOM	Cash Dividend (VND800/share)	8.00%	800
30/09/2022	17/10/2022	TKA	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
30/09/2022		VTQ	UPCOM	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.

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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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