

# Xin Chao Vietnam

## Market performance

	3 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,086.44	(4.0)	(15.2)	(9.4)	(27.5)
Turnover (VND bn)	11,513				
VN30 (pt, % chg.)	1,102.00	(4.3)	(15.3)	(12.0)	(28.2)

## Major indicators

	3 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.38	0.2	1.6	2.6	3.9
3-yr gov't bonds (% bp chg.)	4.47	0.2	1.5	2.2	3.8
VND/USD (% chg.)	23,906	(0.2)	(1.6)	(2.5)	(4.5)
VND/JPY (% chg.)	16,492	0.1	1.5	4.4	20.1
VND/EUR (% chg.)	23,383	(0.3)	(0.1)	4.3	10.7
VND/CNY (% chg.)	3,361	(0.2)	0.9	3.6	6.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.77	(0.1)	0.6	0.9	2.3
WTI (USD/bbl, % chg.)	82.74	4.1	(4.8)	(23.7)	10.0
Gold (USD/oz, % chg.)	88.48	3.9	(4.9)	(20.7)	13.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	38.3	HPG	(148.7)
GMD	21.9	VPB	(119.5)
GAS	21.7	MBB	(75.0)
ACB	18.2	FUEVFNVD	(60.9)
DPM	12.5	DIG	(52.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	27.7	HPG	(179.0)
FUEVFNVD	16.7	STB	(60.7)
MSN	5.5	DGC	(46.3)
E1VFN30	5.2	CTG	(43.4)
HDG	5.2	SSI	(31.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
		Technology	(7.0)
		Retailing	(6.8)
		Telecommunication	(6.8)
		Diversified Financials	(6.5)
		Insurance	(6.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sell-off?

### 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	10.7	1.7	9.8	16.2
2021	304,264	177,159	18.7	9.0	1.5	8.7	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	3.3

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Sell-off?

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The stock market tumbled yesterday due to pessimistic sentiment after the CDS spread decreased.

At the close, the VNIndex lost 4.03% to close at 1,086 pts. Meanwhile, trading volume was 519 million shares/VND11,513bn, down 31%/ 15% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND532bn on HSX. They sold HPG, STB, and DGC the most, with net values of VND178bn, VND60bn, and VND46bn, respectively.

Banking was the worst sector driven by ACB (-2.70%), HDB (-3.92%), MBB (-6.50%), MSB (-3.32%), OCB (-6.21%), TPB (-4.60%), VCB (-3.55%), and VPB (-5.56%). Notably, BID, CTG, STB and TCB were down by the daily limit.

Selling pressure pushed Brokerage and Energy down, namely BSR (-4.04%), NT2 (-6.85%), POW (-6.88%), PVD (-6.82%), PVS (-7.76%), PVT (-6.89%), SSI (-6.82%), HCM (-6.94%), and VND (-6.86%).

Some constituents of the VN30Index slid more than 5% such as KDH (-6.95%), GVR (-6.94%), BVH (-6.92%), MWG (-6.88%), HPG (-6.84%), and VRE (-6.79%).

The VNIndex crosses down the 1,100-pts threshold, implying a downtrend. Besides, the market sentiment has become pessimistic. 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)
04/10/2022	20/10/2022	BVS	HNX	Cash Dividend (VND800/share)	8.00%	800
04/10/2022		CBS	UPCOM	Annual General Meeting		
04/10/2022	28/10/2022	HD2	UPCOM	Cash Dividend (VND500/share)	5.00%	500
04/10/2022		NBB	HOSE	Extraordinary General Meeting		
04/10/2022		PPT	UPCOM	Extraordinary General Meeting		
04/10/2022	04/10/2022	SAF	HNX	Stock dividend	10.00%	
04/10/2022	04/10/2022	SAF	HNX	Bonus share	9.80%	
04/10/2022	28/10/2022	SBT	HOSE	Annual General Meeting		
04/10/2022	19/10/2022	SFI	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
04/10/2022	26/10/2022	SNZ	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
04/10/2022	14/10/2022	TNW	UPCOM	Cash Dividend (VND700/share)	7.00%	700
04/10/2022	20/10/2022	USC	UPCOM	Cash Dividend (VND350/share)	3.50%	350
05/10/2022	20/10/2022	HPD	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
05/10/2022	26/10/2022	HU4	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
05/10/2022		UIC	HOSE	Extraordinary General Meeting		
06/10/2022		C69	HNX	Extraordinary General Meeting		

06/10/2022	19/10/2022	CLL	HOSE	Cash Dividend (VND2,400/share)	24.00%	2,400
06/10/2022	14/10/2022	CTT	HNX	Cash Dividend (VND1,300/share)	13.00%	1,300
06/10/2022		DM7	UPCOM	Record date for ballot		
06/10/2022	28/10/2022	PSN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
06/10/2022	28/10/2022	TDC	HOSE	Cash Dividend (VND700/share)	7.00%	700
06/10/2022	06/10/2022	TV3	HNX	Stock dividend	15.00%	
07/10/2022	04/11/2022	ASM	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
07/10/2022	31/10/2022	BTP	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
07/10/2022		DXG	HOSE	Extraordinary General Meeting		
07/10/2022	25/10/2022	GMD	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
07/10/2022	04/11/2022	ICN	UPCOM	Extraordinary General Meeting		
07/10/2022		TTG	UPCOM	Extraordinary General Meeting		
07/10/2022	09/11/2022	VGP	HNX	Annual General Meeting		
07/10/2022	20/12/2022	VGP	HNX	Cash Dividend (VND700/share)	7.00%	700
07/10/2022	26/10/2022	XMP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000

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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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