

Xin Chao Vietnam

Market performance

	12 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,034.81	2.8	(17.1)	(11.9)	(30.9)
Turnover (VND bn)	11,466				
VN30 (pt, % chg.)	1,034.93	3.3	(18.7)	(15.0)	(32.6)

Major indicators

	12 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.57	0.0	1.7	2.7	4.1
3-yr gov't bonds (% bp chg.)	4.67	0.1	1.6	2.4	4.0
VND/USD (% chg.)	23,943	(0.0)	(1.7)	(2.4)	(4.7)
VND/JPY (% chg.)	16,302	0.3	1.6	4.6	21.5
VND/EUR (% chg.)	23,261	(0.0)	3.0	1.1	11.3
VND/CNY (% chg.)	3,337	0.0	1.8	4.2	7.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.90	0.0	0.5	1.0	2.4
WTI (USD/bbl, % chg.)	87.16	(0.1)	(0.2)	(9.5)	15.9
Gold (USD/oz, % chg.)	92.42	(0.0)	(0.8)	(7.2)	18.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	57.7	KDC	(79.3)
DIG	30.3	FUEVFNVD	(30.2)
VPB	25.6	NVL	(23.9)
TPB	22.7	VJC	(20.9)
HPG	20.0	VNM	(20.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	132.2	TPB	(14.6)
KBC	131.1	VND	(12.4)
DGC	111.9	VCG	(10.0)
SSI	104.5	KDC	(8.3)
MSN	92.1	NVL	(7.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.1	Media & Entertainment	(3.1)
Banks	4.9	Consumer Services	(1.0)
Materials	4.8	Telecommunication	0.0
Retailing	3.9	Consumer Durables	0.8
Diversified Financials	3.9	Utilities	1.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking sector rebounds

Event Calendar

KIS market view

	OP	NP	EPS growth	PE	PB
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)
2018	191,785	119,519	29.7	15.2	2.7
2019	238,659	144,922	24.2	13.8	2.4
2020	270,014	151,973	49.2	10.1	1.6
2021	304,264	177,159	18.7	8.5	1.4

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

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Market commentary & News

Market commentary

Banking sector rebounds

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The stock market reversed to go up thanks to bottom fishing in the Banking sector.

At the close, the VNIndex gained 2.84% to close at 1,034 pts. Meanwhile, trading volume was 586 million shares/VND11,466bn, up 4%/ down 6% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,236bn on HSX. They purchased HPG, KBC, and DGC the most, with net values of VND132bn, VND131bn, and VND111bn, respectively.

Banking was the market leader thanks to HDB (+3.70%), OCB (+4.07%), TCB (+3.33%), TPB (+5.94%), VCB (+3.23%), and VPB (+4.23%). Notably, ACB, BID, CTG, LPB, MBB, MSB, SHB, and STB were up by the daily limit.

Cash flowed into Brokerage and Real Estate because of HCM (+3.49%), SSI (+6.48%), VCI (+6.91%), VDS (+4.05%), VND (+2.20%), PLX (+2.73%), POW (+3.41%), PVD (+3.39%), and PVS (+4.59%).

Some constituents of the VN30Index jumped more than 3% such as KDH (+6.97%), HPG (+6.86%), GVR (+3.91%), MWG (+3.79%), and BVH (+3.30%).

Despite the recovery, the downtrend is dominant in the short term due to low liquidity. That means the gaining session may be a bull trap. 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)
13/10/2022	26/10/2022	CHS	UPCOM	Cash Dividend (VND450/share)	4.50%	450
13/10/2022		CVT	HOSE	Record date for ballot		
13/10/2022		FUCVREIT	HOSE	Extraordinary General Meeting		
13/10/2022	26/10/2022	ICT	HOSE	Cash Dividend (VND350/share)	3.50%	350
13/10/2022	28/10/2022	NST	HNX	Cash Dividend (VND300/share)	3.00%	300
13/10/2022		OCH	HNX	Record date for ballot		
13/10/2022	26/10/2022	SHP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
14/10/2022		DCF	UPCOM	Extraordinary General Meeting		
14/10/2022		GSP	HOSE	Record date for ballot		
14/10/2022		HTM	UPCOM	Record date for ballot		
14/10/2022	10/11/2022	HTV	HOSE	Cash Dividend (VND800/share)	8.00%	800
14/10/2022	10/11/2022	TCT	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/10/2022	21/10/2022	VSA	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
14/10/2022		VSM	HNX	Extraordinary General Meeting		

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- 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.
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