

# Xin Chao Vietnam

## Market performance

	18 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,063.66	1.1	(11.8)	(9.7)	(29.0)
Turnover (VND bn)	10,159				
VN30 (pt, % chg.)	1,059.06	1.1	(13.9)	(12.6)	(31.0)

## Major indicators

	18 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.62	(0.0)	1.7	2.7	4.1
3-yr gov't bonds (% bp chg.)	4.65	(0.0)	1.5	2.3	4.0
VND/USD (% chg.)	24,430	(0.3)	(3.1)	(4.1)	(6.6)
VND/JPY (% chg.)	16,377	(0.3)	0.7	3.9	20.9
VND/EUR (% chg.)	24,055	(0.6)	(1.7)	0.0	7.6
VND/CNY (% chg.)	3,392	(0.2)	(0.6)	2.5	5.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.01	0.0	0.5	1.0	2.5
WTI (USD/bbl, % chg.)	83.80	1.2	(2.3)	(19.6)	11.4
Gold (USD/oz, % chg.)	90.60	0.6	(1.5)	(15.6)	16.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	35.2	TCB	(31.4)
ACB	20.1	MBB	(31.2)
GAS	18.8	STB	(23.4)
REE	10.6	VHC	(22.5)
SSI	10.0	HPG	(21.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	124.7	HPG	(158.5)
VND	36.4	VHM	(73.0)
MSN	33.5	DXG	(49.3)
CTG	32.8	STB	(19.9)
FUEVFVND	24.2	GEX	(16.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.8	Technology	(3.3)
Real Estate	2.4	Telecommunication	(2.5)
Consumer Durables	1.7	Commercial Services	(1.2)
Software & Services	1.4	Automobiles	(1.1)
Capital Goods	1.2	Others	(1.1)

## WHAT'S NEW TODAY

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### Macro & Strategy

- **Covered warrant:** Trading value goes down
- **ETF review:** Local ETFs buy TCB, MBB, and OCB the most

### 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	10.4	1.7	9.7	16.2
2021	304,264	177,159	18.7	8.8	1.4	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	1.7
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

#### Confirm Hammer pattern

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The stock market maintained its uptrend thanks to high demand on Real Estate tickers.

At the close, the VNIndex gained 1.15% to close at 1,063 pts. Meanwhile, trading volume was 483 million shares/VND10,159bn, down 16%/ 19% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND28bn on HSX. They sold HPG, VHM, and DXG the most, with net values of VND158bn, VND72bn, and VND49bn, respectively.

Real Estate was the market leader driven by CEO (+9.68%), DIG (+6.94%), DXG (+6.33%), KDH (+2.73%), NLG (+1.70%), VHM (+2.02%), VIC (+4.29%), and VRE (+3.61%).

Besides, cash flowed into Banking, namely ACB (+2.15%), CTG (+2.00%), HDB (+1.82%), and VCB (+2.11%).

Some constituents of the VN30Index jumped more than 1% such as MSN (+3.80%), VNM (+3.24%), and SAB (+2.54%).

Despite the recovery, the downtrend is still intact in the short term. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Covered warrant

#### Trading value goes down

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##### ► Market overview

Last week, trading value kept decreasing across the covered warrant market, mainly impacting by uncertainties on stock market. Particularly, trading value was fell to VND42bn and trading volume was slightly decreased -6% wov to VND173mn. With trading value by underlying asset, covered warrants which have VPB as the underlying asset attracted the most of trading interest, followed by STB, FPT and HPG. By tickers, CVPB2213 (3.9%) attracted the most trading interest, followed by CFPT2207 (-10.6%), CHPG2221 (24%) and CHPG2215 (11.1%).

##### ► Foreign trading activity

With foreign trading activity, demand and supply were in balance stage but the market still ended up to be slightly net sold at VND0.5bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 20% of foreign trading value, followed by POW and STB.

By tickers, CHPG2215 (11.1%), CSTB2215 (8.6%), and CSTB2213 (-12.5%) attracted most of foreign demand whilst large sell orders were placed on CPOW2204 (-12.9%), CPOW2207 (-21.4%), and CNVL2205 (-12.8%).

## Macro & strategy

### ETF review

**Local ETFs buy TCB, MBB, and OCB the most**

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HoSE announced new constituents of the VN DIAMOND Index last Monday. Accordingly, the VN DIAMOND Index will add NLG and remove TCM in the 4Q22 review. Besides, the VN30 Index and the VNFIN LEAD Index will adjust weight based on new data such as free float, share outstanding, and price...

Based on data as of 17 Oct 2022, we expect local ETFs to buy TCB, MBB, and OCB the most with 12.3 million shares, 9.9 million shares, and 9.2 million shares, respectively. On the sell side, VPB will be sold heavily with 15.7 million shares.

The new weight will be effective on 07 Nov 2022.

Number of shares expected to buy/sell from ETFs

(%, shares)

No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary Net volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	ACB	5.28	6.01	2,538,557	7.69	6.81	(5,942,360)	8.42	7.24	(1,382,537)	(4,786,339)
2	BID	0.56	0.66	216,159	0.00	0.00	-	0.40	0.44	26,960	243,120
3	BVH	0.34	0.38	45,928	0.00	0.00	-	0.38	0.22	(76,605)	(30,676)
4	CTG	1.44	1.62	604,362	0.52	1.23	4,426,277	3.46	2.78	(743,663)	4,286,976
5	DHC	0.00	0.00	-	0.25	0.44	494,173	0.00	0.00	-	494,173
6	EIB	0.00	0.00	-	1.07	1.29	829,681	0.70	0.93	151,987	981,668
7	FPT	6.05	6.87	815,501	15.36	15.04	(619,115)	0.00	0.00	-	196,386
8	GAS	0.95	1.07	76,538	0.00	0.00	-	0.00	0.00	-	76,538
9	GMD	0.00	0.00	-	2.55	4.31	5,189,939	0.00	0.00	-	5,189,939
10	GVR	0.30	0.27	(147,196)	0.00	0.00	-	0.00	0.00	-	(147,196)
11	HCM	0.00	0.00	-	0.00	0.00	-	0.55	0.56	8,794	8,794
12	HDB	2.54	2.90	1,614,136	0.00	0.00	-	2.27	2.68	615,430	2,229,567
13	HPG	5.64	6.15	1,942,490	0.00	0.00	-	0.00	0.00	-	1,942,490
14	KDH	1.08	1.19	321,785	1.58	1.98	2,212,464	0.00	0.00	-	2,534,249
15	LPB	0.00	0.00	-	0.00	0.00	-	1.62	1.54	(173,775)	(173,775)
16	MBB	3.82	4.36	2,260,953	5.59	6.59	8,044,479	11.50	11.26	(336,118)	9,969,314
17	MSB	0.00	0.00	-	2.48	3.13	7,902,605	2.44	2.05	(818,924)	7,083,681
18	MSN	4.51	5.05	498,217	0.00	0.00	-	0.00	0.00	-	498,217
19	MWG	5.31	6.46	1,418,163	16.32	14.83	(3,580,386)	0.00	0.00	-	(2,162,223)
20	NLG	0.00	0.00	-	0.71	0.57	(754,992)	0.00	0.00	-	(754,992)
21	NVL	5.15	5.84	674,720	0.00	0.00	-	0.00	0.00	-	674,720
22	OCB	0.00	0.00	-	0.64	1.52	9,315,058	0.55	0.52	(47,623)	9,267,436
23	PDR	1.24	1.33	128,116	0.00	0.00	-	0.00	0.00	-	128,116
24	PLX	0.38	0.42	79,778	0.00	0.00	-	0.00	0.00	-	79,778
25	PNJ	0.00	0.00	-	15.58	14.59	(1,336,893)	0.00	0.00	-	(1,336,893)
26	POW	0.58	0.52	(407,615)	0.00	0.00	-	0.00	0.00	-	(407,615)
27	REE	0.00	0.00	-	10.65	8.48	(3,842,672)	0.00	0.00	-	(3,842,672)
28	SAB	1.17	1.30	54,642	0.00	0.00	-	0.00	0.00	-	54,642
29	SHB	0.00	0.00	-	0.00	0.00	-	4.95	5.27	691,265	691,265
30	SSB	0.00	0.00	-	0.00	0.00	-	2.49	2.63	118,698	118,698
31	SSI	1.68	1.87	780,047	0.00	0.00	-	7.64	7.80	214,382	994,430
32	STB	3.04	3.42	1,529,108	0.00	0.00	-	13.18	12.70	(654,935)	874,173
33	TCB	5.02	5.72	2,046,029	7.14	8.65	8,472,147	12.79	14.68	1,848,398	12,366,574
34	TCM	0.00	0.00	-	0.15	0.00	(482,534)	0.00	0.00	-	(482,534)
35	TPB	1.43	1.79	1,268,686	2.09	2.70	4,216,064	2.15	2.20	55,537	5,540,287
36	VCB	3.05	3.45	437,994	0.00	0.00	-	2.73	2.76	9,913	447,906
37	VCI	0.00	0.00	-	0.00	0.00	-	1.32	1.38	50,958	50,958
38	VHM	5.73	5.38	(508,260)	0.00	0.00	-	0.00	0.00	-	(508,260)
39	VIB	2.03	2.30	1,017,989	2.16	2.61	3,203,579	1.17	1.32	190,566	4,412,134
40	VIC	4.71	5.33	810,916	0.00	0.00	-	0.00	0.00	-	810,916
41	VJC	2.65	2.95	199,240	0.00	0.00	-	0.00	0.00	-	199,240
42	VND	0.00	0.00	-	0.00	0.00	-	3.69	4.19	849,737	849,737
43	VNM	5.50	6.19	675,090	0.00	0.00	-	0.00	0.00	-	675,090
44	VPB	6.52	6.95	1,954,041	7.13	5.25	(16,622,781)	15.58	14.85	(1,127,669)	(15,796,409)
45	VRE	2.00	2.26	769,785	0.00	0.00	-	0.00	0.00	-	769,785

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 17 Oct 2022

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
21/10/2022	-	Tan Cang Construction One Member Limited Liability Company	90.0	3,279,800	15,322	Auction of contributed equity
19/10/2022	-	Vietnam Property and Infrastructure JSC	410.0	19,528,409	390,569,000,000	Whole lot sale

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/10/2022	18/11/2022	BSI	HOSE	Extraordinary General Meeting		
19/10/2022	19/10/2022	CKG	HOSE	Stock dividend	10.00%	
19/10/2022	18/11/2022	FT1	UPCOM	Extraordinary General Meeting		
19/10/2022	19/10/2022	HHV	HOSE	Right issue	100.00%	
19/10/2022	19/10/2022	NAB	UPCOM	Bonus share	10.21%	
19/10/2022	19/10/2022	NAB	UPCOM	Stock dividend	18.74%	
19/10/2022	15/11/2022	TA3	UPCOM	Cash Dividend (VND186/share)	1.86%	186
19/10/2022	26/10/2022	VIB	HOSE	Record date for ballot		
20/10/2022	21/11/2022	DS3	HNX	Extraordinary General Meeting		
20/10/2022	20/10/2022	MPC	UPCOM	Bonus share	100.00%	
20/10/2022	23/12/2022	MPC	UPCOM	Cash Dividend (VND2,300/share)	23.00%	2,300
20/10/2022		VSC	HOSE	Record date for ballot		
21/10/2022		CKV	HNX	Extraordinary General Meeting		
21/10/2022		DAG	HOSE	Extraordinary General Meeting		
21/10/2022	31/10/2022	HGM	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
21/10/2022		LAW	UPCOM	Extraordinary General Meeting		
21/10/2022	22/11/2022	LGM	UPCOM	Extraordinary General Meeting		
21/10/2022		PXT	UPCOM	Extraordinary General Meeting		
21/10/2022	10/11/2022	SHA	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/10/2022	18/11/2022	ST8	HOSE	Extraordinary General Meeting		
21/10/2022	18/11/2022	TKC	HNX	Record date for ballot		
21/10/2022	04/11/2022	VNL	HOSE	Cash Dividend (VND700/share)	7.00%	700
21/10/2022	22/11/2022	VPD	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
21/10/2022		XHC	UPCOM	Record date for ballot		

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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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