

# Xin Chao Vietnam

## Market performance

	27 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,166.54	(0.7)	(9.0)	(3.0)	(22.1)
Turnover (VND bn)	10,605				
VN30 (pt, % chg.)	1,182.46	(0.4)	(9.5)	(5.9)	(23.0)

## Major indicators

	27 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.66	0.2	0.9	1.9	3.1
3-yr gov't bonds (% bp chg.)	3.78	0.1	0.8	1.5	3.1
VND/USD (% chg.)	23,736	(0.0)	(1.3)	(2.0)	(3.8)
VND/JPY (% chg.)	16,442	0.1	2.7	4.6	20.5
VND/EUR (% chg.)	22,894	(0.1)	2.1	7.5	13.1
VND/CNY (% chg.)	3,309	0.1	2.3	5.0	8.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.82	(0.1)	0.8	0.6	2.3
WTI (USD/bbl, % chg.)	78.02	1.7	(16.2)	(28.8)	3.7
Gold (USD/oz, % chg.)	85.69	1.9	(15.2)	(25.5)	10.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	56.3	VND	(81.2)
FPT	30.6	DXG	(68.5)
VHM	27.1	EIB	(49.2)
NLG	26.9	VSC	(26.5)
MWG	25.4	PLX	(24.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	48.4	VNM	(89.2)
SSI	13.6	NLG	(61.6)
MWG	11.9	DXG	(52.2)
FRT	7.8	DGC	(33.7)
POW	6.4	KDH	(28.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	1.4	Commercial Services	(4.5)
Pharmaceuticals	1.1	Technology	(3.7)
Media & Entertainment	1.0	Energy	(2.3)
Household Products	0.5	Real Estate	(1.6)
Consumer Services	0.3	Capital Goods	(1.2)

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary:** Maintain downtrend threshold

### Macro & Strategy

- Covered warrant:** Trading activity keeps decreasing

### 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	43.1	11.9	1.9	10.5	16.2
2021	304,264	177,159	19.0	10.0	1.6	9.4	16.5

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	5.7	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

#### Maintain downtrend

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The stock market resumed its downtrend yesterday because of cautious sentiment.

At the close, the VNIndex lost 0.67% to close at 1,166 pts. Meanwhile, trading volume was 442 million shares/VND10,605bn, down 8%/ 12% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND387bn on HSX. They sold VNM, NLG, and DXG the most, with net values of VND89bn, VND61bn, and VND52bn, respectively.

Energy was the worst sector due to BSR (-1.82%), GAS (-1.85%), PLX (-1.94%), PVD (-6.54%), and PVS (-1.67%).

Real Estate underperformed the benchmark index driven by CEO (-2.09%), DXG (-6.93%), KBC (-1.26%), KDH (-0.68%), NLG (-3.93%), VHM (-3.22%), and VIC (-1.61%).

Some constituents of the VN30Index slid more than 1% such as VNM (-2.16%), MWG (-1.32%), FPT (-1.23%), and GVR (-1.09%).

In contrast, cash flowed into Banking namely ACB (+0.90%), BID (+0.90%), HDB (+2.93%), MBB (+0.50%), TCB (+0.75%), and VIB (+3.10%).

In the short term, the VNIndex closes below the 1,200-pts threshold, implying the confirmation for the bearish market. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Covered warrant

#### Trading activity keeps decreasing

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##### ► Market overview

Last week, trading value kept decreasing across the covered warrant market, mainly impacting by the stock market correction. Particularly, trading value was fell to VND62bn, approximately 130mn shares. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by MBB and STB. By tickers, CMBB2208 (-15.2%) attracted the most trading interest, followed by CTPB2205 (-17.3%) and CFPT2207 (-3.3%).

##### ► Foreign trading activity

Similar to domestic trading activity, foreign trading activity also dropped. Although selling pressure kept overwhelming demand, net sell value dropped, recording at VND0.6bn. By underlying asset, covered warrants which have VRE as the underlying asset absorbed the highest trading value from foreigners, accounting for 15% of foreign trading value, followed by STB and MSN.

By tickers, CHPG2205, CHPG2202, and CVPB2209 (-17.9%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-4.5%), CPOW2204 (-3.3%), and CMWG2210 (-7.3%).

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
29/09/2022	FUEDCMID	ETF DCVFMVNMIDCAP	HSX	60.0	6,000,000	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/09/2022	10/10/2022	DWS	UPCOM	Cash Dividend (VND570/share)	5.70%	570
28/09/2022	17/10/2022	HTL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
28/09/2022	28/09/2022	VPB	HOSE	Bonus share	50.00%	
28/09/2022	18/10/2022	VSC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	20/10/2022	CNG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	31/10/2022	DSD	UPCOM	Extraordinary General Meeting		
29/09/2022	20/10/2022	HCT	HNX	Cash Dividend (VND150/share)	1.50%	150
29/09/2022	31/10/2022	ICN	UPCOM	Cash Dividend (VND4,500/share)	45.00%	4,500
29/09/2022	20/10/2022	LAI	UPCOM	Cash Dividend (VND1,800/share)	18.00%	1,800
29/09/2022	31/10/2022	LGC	HOSE	Cash Dividend (VND400/share)	4.00%	400
29/09/2022	12/10/2022	WTC	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
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		

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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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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