

Xin Chao Vietnam

Market performance

| | 28 Sep | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|--------|-------|--------|
| VNIndex (pt, % chg.) | 1,143.62 | (2.0) | (10.0) | (6.1) | (23.7) |
| Turnover (VND bn) | 11,774 | | | | |
| VN30 (pt, % chg.) | 1,160.66 | (1.8) | (10.3) | (8.9) | (24.4) |

Major indicators

| | 28 Sep | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|--------|--------|-------|
| 1-yr gov't bonds (% bp chg.) | 3.83 | 0.2 | 1.1 | 2.0 | 3.3 |
| 3-yr gov't bonds (% bp chg.) | 3.93 | 0.1 | 1.0 | 1.7 | 3.3 |
| VND/USD (% chg.) | 23,740 | 0.0 | (1.4) | (2.0) | (3.9) |
| VND/JPY (% chg.) | 16,472 | (0.4) | 2.5 | 3.7 | 20.2 |
| VND/EUR (% chg.) | 23,010 | (1.2) | 1.6 | 6.3 | 12.5 |
| VND/CNY (% chg.) | 3,297 | (0.4) | 2.6 | 5.3 | 8.9 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.76 | 0.0 | 0.7 | 0.7 | 2.2 |
| WTI (USD/bbl, % chg.) | 82.09 | (0.1) | (15.4) | (25.2) | 9.1 |
| Gold (USD/oz, % chg.) | 89.25 | (0.1) | (15.1) | (23.2) | 14.7 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| NLG | 22.8 | EIB | (39.2) |
| BVH | 22.1 | DGC | (33.6) |
| KOS | 20.1 | MSN | (32.4) |
| VNM | 17.0 | TPB | (19.1) |
| PNJ | 17.0 | VIC | (18.7) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| DGC | 34.3 | VNM | (39.0) |
| KBC | 26.4 | NVL | (36.5) |
| PVD | 25.1 | NLG | (17.5) |
| HPG | 21.0 | DXG | (15.9) |
| MSN | 18.9 | GAS | (14.2) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|---------------------|--------|
| Diversified Financials | 0.4 | Technology | (4.9) |
| Commercial Services | 0.2 | Utilities | (4.6) |
| Telecommunication | 0.0 | Automobiles | (4.2) |
| | | Capital Goods | (3.5) |
| | | Retailing | (3.3) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Force sell?

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 | 11.3 | 1.8 | 10.2 | 16.2 |
| 2021 | 304,264 | 177,159 | 18.7 | 9.5 | 1.6 | 9.1 | 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 | 5.7 | 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

Force sell?

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The stock market resumed its downtrend yesterday due to high selling pressure in the afternoon.

At the close, the VNIndex lost 1.96% to close at 1,143 pts.

Energy was the worst sector due to BSR (-5.99%), GAS (-6.73%), NT2 (-6.92%), PVS (-2.98%), and PVT (-3.02%).

Real Estate and Construction underperformed the benchmark index driven by CTD (-6.97%), HBC (-6.92%), VCG (-6.98%), VHM (-5.36%), and VIC (-5.74%).

Some constituents of the VN30Index slid more than 3% such as MSN (-5.20%), MWG (-3.13%), and FPT (-3.11%).

In contrast, cash flowed into Brokerage namely HCM (+1.16%), SSI (+1.02%), VND (+1.71%), and MBS (+1.80%).

In the short term, the VNIndex retests the last bottom on July with high selling pressure. That means the VNIndex shows the pull back. However, the downtrend is confirmed. Therefore, traders should reduce long positions and wait for the next signals.

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) |
|---------------|--------------|--------|----------|--------------------------------|--------|----------------|
| 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%
- 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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