

# Xin Chao Vietnam

## Market performance

	4 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,078.14	(0.8)	(15.6)	(8.7)	(28.0)
Turnover (VND bn)	12,042				
VN30 (pt, % chg.)	1,097.72	(0.4)	(15.4)	(11.6)	(28.5)

## Major indicators

	4 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.45	0.1	1.6	2.6	3.9
3-yr gov't bonds (% bp chg.)	4.53	0.1	1.6	2.3	3.9
VND/USD (% chg.)	23,879	0.0	(1.5)	(2.3)	(4.4)
VND/JPY (% chg.)	16,598	(0.5)	0.9	3.4	19.3
VND/EUR (% chg.)	23,823	(0.8)	(1.9)	0.9	8.7
VND/CNY (% chg.)	3,357	0.0	1.0	3.7	7.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.62	(0.0)	0.4	0.8	2.1
WTI (USD/bbl, % chg.)	86.32	(0.2)	(0.6)	(13.2)	14.8
Gold (USD/oz, % chg.)	91.63	(0.2)	(4.3)	(10.8)	17.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	43.1	VPB	(111.5)
VNM	39.8	E1VFN30	(70.8)
TCB	39.8	FUEVFN30	(51.9)
STB	39.5	FUEKIV30	(29.6)
DIG	38.8	SAB	(27.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFN30	26.0	HPG	(178.7)
E1VFN30	21.6	STB	(116.9)
GMD	19.8	SSI	(63.5)
NLG	16.2	VND	(60.8)
VCB	15.4	DPM	(39.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	1.9	Technology	(4.7)
Transportation	1.7	Diversified Financials	(4.5)
Software & Services	0.7	Materials	(4.2)
Automobiles	0.6	Insurance	(2.8)
Real Estate	0.5	Capital Goods	(2.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious sentiment

### Macro & Strategy

- **Covered warrant:** Stock market kept pressuring on CW's trading activity

### 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	10.6	1.7	9.7	16.2
2021	304,264	177,159	18.7	8.9	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

#### Cautious sentiment

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The stock market maintained its downtrend yesterday despite the recovery of the global financial market.

At the close, the VNIndex lost 0.76% to close at 1,078 pts. Meanwhile, trading volume was 553 million shares/VND12,041bn, down 26%/ 11% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND471bn on HSX. They sold HPG, STB, and SSI the most, with net values of VND178bn, VND116bn, and VND63bn, respectively.

Brokerage was the worst sector driven by BSI (-6.99%), HCM (-6.58%), SSI (-3.52%), VCI (-6.40%), and VND (-5.52%).

Banking and Energy underperformed the benchmark index, namely ACB (-2.78%), BID (-1.74%), CTG (-3.94%), STB (-2.34%), VPB (-1.18%), BSR (-1.53%), GAS (-0.93%), NT2 (-1.89%), OIL (-3.81%), and PLX (-1.08%).

Some constituents of the VN30Index slid more than 3% such as GVR (-6.17%), HPG (-4.56%), MSN (-3.72%), and BVH (-3.21%).

In contrast, SAB (+3.18%), VIC (+2.70%), VJC (+2.64%), MWG (+2.35%), and VRE (+2.30%) closed in green territory.

The market sentiment has become cautious in the short term as the VNIndex closes below the 1,100-pts threshold. That implies a downtrend. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Covered warrant

#### Stock market kept pressuring on CW's trading activity

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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 VND56bn, approximately 131mn shares. With trading value by underlying asset, covered warrants which have STB as the underlying asset attracted the most of trading interest, followed by FPT and HPG. By tickers, CFPT2207 (-5.9%) attracted the most trading interest, followed by CMBB2208 (-7.2%) and CTPB2205 (+26.5%).

##### ► Foreign trading activity

With foreign trading activity, selling pressure was covered by demand, net sell value ticked up, recording at VND0.8bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 27% of foreign trading value, followed by POW and HPG.

By tickers, CPDR2205 (-5.8%), CTPB2204, and CVPB2209 (-5.1%) attracted most of foreign demand whilst large sell orders were placed on CKDH2212 (-16.7%), CVHM2210 (-54.5%), and CHPG2215 (-10.4%).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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