

Xin Chao Vietnam

Market performance

	5 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,104.26	2.4	(13.6)	(3.9)	(26.3)
Turnover (VND bn)	9,406				
VN30 (pt, % chg.)	1,117.38	1.8	(14.0)	(7.8)	(27.2)

Major indicators

	5 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.49	0.0	1.7	2.6	4.0
3-yr gov't bonds (% bp chg.)	4.63	0.1	1.6	2.3	4.0
VND/USD (% chg.)	23,872	0.0	(1.4)	(2.1)	(4.4)
VND/JPY (% chg.)	16,489	0.2	0.7	4.7	20.1
VND/EUR (% chg.)	23,656	0.2	(1.3)	0.7	9.4
VND/CNY (% chg.)	3,357	0.0	0.7	3.8	7.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.75	(0.0)	0.4	0.8	2.2
WTI (USD/bbl, % chg.)	88.14	0.4	1.5	(10.5)	17.2
Gold (USD/oz, % chg.)	93.76	0.4	1.0	(6.9)	20.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
REE	21.3	FUEVFNVD	(97.8)
TDC	17.4	VPB	(56.2)
FUESSVFL	11.8	HPG	(37.7)
GMD	11.5	GEX	(36.8)
STB	11.4	HDG	(36.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	75.0	HPG	(140.2)
CTG	52.9	STB	(51.3)
VIC	52.2	DGC	(34.2)
FUEVFNVD	46.6	NVL	(31.6)
VJC	32.9	HAH	(19.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.8	Household Products	0.0
Commercial Services	5.6	Pharmaceuticals	0.6
Diversified Financials	5.2	Automobiles	0.7
Capital Goods	4.8	Consumer Services	0.8
Insurance	4.3	Software & Services	1.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?

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	10.8	1.8	9.9	16.2
2021	304,264	177,159	18.7	9.1	1.5	8.9	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

Bull trap?

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The stock market rebounded yesterday thanks to high-bottom fishing after the strong contraction.

At the close, the VNIndex gained 2.42% to close at 1,104 pts. Meanwhile, trading volume was 421 million shares/VND9,405bn, down 44%/ 31% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND226bn on HSX. They sold VHM, CTG, and VIC the most, with net values of VND74bn, VND52bn, and VND52bn, respectively.

Real Estate was the market leader driven by CEO (+9.55%), DXG (+6.80%), HDG (+5.60%), KDH (+5.16%), NLG (+5.14%), VHM (+6.32%), and VIC (+5.26%).

Brokerage and Energy outperformed the benchmark index, namely BSR (+2.55%), OIL (+2.94%), PLX (+3.13%), POW (+4.31%), PVD (+6.95%), PVS (+5.02%), HCM (+4.69%), SSI (+4.78%), and VND (+6.49%).

Some constituents of the VN30Index jumped more than 4% such as CTG (+6.02%), BVH (+4.98%), and GVR (+4.66%).

Despite a strong recovery, the market sentiment is still cautious in the short term as the VNIndex closes below the 1,150-pts threshold. Therefore, traders should reduce long positions and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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.
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