

# Xin Chao Vietnam

## Market performance

|                      | 6 Oct    | 1D    | 1M     | 3M     | YTD    |
|----------------------|----------|-------|--------|--------|--------|
| VNIndex (pt, % chg.) | 1,074.52 | (2.7) | (15.9) | (6.5)  | (28.3) |
| Turnover (VND bn)    | 11,106   |       |        |        |        |
| VN30 (pt, % chg.)    | 1,081.36 | (3.2) | (16.8) | (10.8) | (29.6) |

## Major indicators

|                               | 6 Oct       | 1D    | 1W    | 1M     | YTD   |
|-------------------------------|-------------|-------|-------|--------|-------|
| 1-yr gov't bonds (% bp chg.)  | 4.53        | 0.0   | 1.7   | 2.6    | 4.0   |
| 3-yr gov't bonds (% bp chg.)  | 4.57        | (0.1) | 1.5   | 2.3    | 3.9   |
| VND/USD (% chg.)              | 23,876      | (0.0) | (1.4) | (2.1)  | (4.4) |
| VND/JPY (% chg.)              | 16,499      | 0.2   | 0.6   | 4.6    | 20.0  |
| VND/EUR (% chg.)              | 23,597      | 0.4   | (1.0) | 1.0    | 9.7   |
| VND/CNY (% chg.)              | 3,355       | 0.0   | 0.8   | 3.9    | 7.0   |
|                               | Prev. close | 1D    | 1W    | 1M     | YTD   |
| 10-yr US Treasury (% bp chg.) | 3.77        | 0.0   | 0.4   | 0.8    | 2.3   |
| WTI (USD/bbl, % chg.)         | 87.73       | (0.0) | 1.0   | (11.0) | 16.6  |
| Gold (USD/oz, % chg.)         | 93.36       | (0.0) | 0.6   | (7.3)  | 20.0  |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| GAS     | 26.1     | HPG      | (93.0)   |
| CII     | 24.2     | FUEVFNVD | (79.0)   |
| GMD     | 19.9     | MSN      | (50.6)   |
| BVH     | 14.9     | E1VFN30  | (42.0)   |
| BID     | 11.5     | MBB      | (29.3)   |

## Foreign net buy / sell

| Net buy  | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| DPM      | 37.8     | HPG      | (199.1)  |
| FUEVFNVD | 36.6     | NVL      | (37.9)   |
| CTG      | 35.2     | STB      | (35.9)   |
| PVD      | 20.9     | HAH      | (23.5)   |
| VCB      | 20.6     | SSI      | (15.6)   |

## Daily performance by sector

| Top five sectors  | % chg. | Bottom five sectors    | % chg. |
|-------------------|--------|------------------------|--------|
| Consumer Services | (0.2)  | Retailing              | (6.4)  |
| Pharmaceuticals   | (0.5)  | Diversified Financials | (6.0)  |
| Consumer Durables | (0.9)  | Others                 | (5.5)  |
| Utilities         | (1.0)  | Materials              | (5.5)  |
| Automobiles       | (1.1)  | Health Care            | (4.7)  |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Maintain downtrend

### 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       | 10.5 | 1.7 | 9.7       | 16.2 |
| 2021 | 304,264  | 177,159  | 18.7       | 8.8  | 1.5 | 8.6       | 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

#### Maintain downtrend

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The stock market resumed a downtrend yesterday due to pessimistic sentiment.

At the close, the VNIndex lost 2.69% to close at 1,074 pts. Meanwhile, trading volume was 511 million shares/VND11,106bn, down 32%/ 19% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND133bn on HSX. They sold HPG, NVL, and STB the most, with net values of VND199bn, VND37bn, and VND35bn, respectively.

Brokerage was the worst sector driven by HCM (-6.95%), SSI (-6.70%), VCI (-6.95%), VDS (-2.91%), and VND (-6.71%).

Banking and Real Estate underperformed the benchmark index, namely CEO (-7.69%), DXG (-6.90%), HDG (-6.90%), KDH (-4.55%), NLG (-6.98%), ACB (-3.85%), CTG (-2.73%), STB (6.49%), MBB (-5.73%), and TCB (-3.93%).

Some constituents of the VN30Index slid more than 5% such as GVR (-6.81%), MWG (-6.75%), HPG (-6.25%), POW (-5.79%), and MSN (-5.14%).

The downtrend is confirmed again as the VNIndex strongly decreases. 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) |
|---------------|--------------|--------|----------|-----------------------------------|--------|----------------|
| 07/10/2022    | 04/11/2022   | ASM    | HOSE     | Cash Dividend<br>(VND1,500/share) | 15.00% | 1,500          |
| 07/10/2022    | 31/10/2022   | BTP    | HOSE     | Cash Dividend<br>(VND1,500/share) | 15.00% | 1,500          |
| 07/10/2022    |              | DXG    | HOSE     | Extraordinary<br>General Meeting  |        |                |
| 07/10/2022    | 25/10/2022   | GMD    | HOSE     | Cash Dividend<br>(VND1,200/share) | 12.00% | 1,200          |
| 07/10/2022    | 04/11/2022   | ICN    | UPCOM    | Extraordinary<br>General Meeting  |        |                |
| 07/10/2022    |              | TTG    | UPCOM    | Extraordinary<br>General Meeting  |        |                |
| 07/10/2022    | 09/11/2022   | VGP    | HNX      | Annual General<br>Meeting         |        |                |
| 07/10/2022    | 20/12/2022   | VGP    | HNX      | Cash Dividend<br>(VND700/share)   | 7.00%  | 700            |
| 07/10/2022    | 26/10/2022   | XMP    | UPCOM    | Cash Dividend<br>(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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- 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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