

# Xin Chao Vietnam

## Market performance

	7 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,035.91	(3.6)	(17.0)	(11.6)	(30.9)
Turnover (VND bn)	16,967				
VN30 (pt, % chg.)	1,039.54	(3.9)	(18.5)	(15.6)	(32.3)

## Major indicators

	7 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.)	23,882	(0.0)	(1.2)	(2.1)	(4.4)
VND/JPY (% chg.)	16,457	0.2	(0.7)	4.4	20.3
VND/EUR (% chg.)	23,257	1.5	0.4	2.4	11.3
VND/CNY (% chg.)	3,356	(0.0)	0.8	3.9	7.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.88	0.0	0.6	0.8	2.4
WTI (USD/bbl, % chg.)	92.14	(0.5)	6.2	(12.1)	22.5
Gold (USD/oz, % chg.)	97.44	(0.5)	5.0	(9.0)	25.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	28.9	FUEVFNVD	(162.2)
REE	25.4	EIB	(99.2)
HDB	23.9	STB	(86.7)
PNJ	20.2	FIR	(82.9)
FPT	16.2	E1VFN30	(65.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	64.7	STB	(108.0)
HPG	56.5	DXG	(93.9)
VNM	53.2	GEX	(72.8)
FUEVFNVD	49.3	NVL	(23.2)
DGC	39.2	HAH	(20.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.4	Retailing	(6.5)
Pharmaceuticals	(0.7)	Diversified Financials	(5.7)
Energy	(0.7)	Banks	(5.4)
Consumer Durables	(1.3)	Others	(4.6)
Real Estate	(1.5)	Materials	(4.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on Banking

### Macro & Strategy

- **Chart of the day:** Heading to 1,000 pts area

### 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	10.1	1.6	9.5	16.2
2021	304,264	177,159	18.7	8.5	1.4	8.5	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

#### Selling pressure on Banking

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market resumed a downtrend last Friday due to high sell-off.

At the close, the VNIndex lost 3.59% to close at 1,035 pts.

Banking was worst sector driven by ACB (-6.75%), BID (-5.81%), HDB (-3.86%), MBB (-6.35%), VCB (-4.85%), and VIB (-3.61%). CTG, LPB, MSB, STB, TCB, TPB, and VPB were down by the daily limit.

Real Estate and Brokerage underperformed the benchmark index, namely CEO (-8.33%), DXG (-6.84%), HDG (-6.98%), KDH (-4.76%), NLG (-6.75%), HCM (-6.99%), SSI (-3.45%), and VND (-6.86%).

Some constituents of the VN30Index slid more than 5% such as MWG (-6.90%), GVR (-6.74%), POW (-6.58%), and MSN (-6.00%).

In the short term, the downtrend is confirmed again as the VNIndex strongly decreases. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Chart of the day

#### Heading to 1,000 pts area

**Dang Le**  
Dang.lh@kisvn.vn

► Market performance

Selling pressure kept increasing, pushing the VNIndex to retest 1,000 pts area which is the long-term support zone. Notably, bearish momentum has shown no sign of weakness near this zone.

► Chart: Bearish swing has high probability to extend

As the selling pressure is still strong and the 1,000 pts zone is approached, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as subsequent bearish candles were formed, selling pressure has shown no sign of weakness.

However, 950-1,000 pts area is the long-term support zone. Thus, the probability for the short-term rebound phase is increased.

Major MAs on wider time frames are broken, the bearish market could extend. If there is the intraday rebound phase, demand would be faded soon.

► Technical strategy: Stay on the sidelines

The bearish momentum has shown no sign of weakness. Besides, there is high probability for the VNIndex to retest 950-1,000 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
10/10/2022	ACG	An cuong Wood – Working Joint Stock Company	HSX	1,358.5	135,846,122	67,300

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/10/2022		GEE	UPCOM	Record date for ballot		
10/10/2022	02/11/2022	IN4	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
10/10/2022	10/10/2022	MSB	HOSE	Bonus share	30.00%	
11/10/2022	26/10/2022	ABS	HOSE	Cash Dividend (VND500/share)	5.00%	500
11/10/2022		AIC	UPCOM	Extraordinary General Meeting		
11/10/2022	25/10/2022	DTP	UPCOM	Cash Dividend (VND300/share)	3.00%	300
11/10/2022		GIC	HNX	Record date for ballot		
11/10/2022		LNC	UPCOM	Extraordinary General Meeting		
11/10/2022	20/10/2022	MGG	UPCOM	Cash Dividend (VND2,500/share)	25.00%	2,500
11/10/2022	07/11/2022	MIE	UPCOM	Extraordinary General Meeting		
11/10/2022	27/10/2022	PPS	HNX	Cash Dividend (VND900/share)	9.00%	900
12/10/2022		GAB	HOSE	Extraordinary General Meeting		
12/10/2022	27/10/2022	GVR	HOSE	Cash Dividend (VND410/share)	4.10%	410
12/10/2022		TCH	HOSE	Record date for ballot		
13/10/2022	26/10/2022	CHS	UPCOM	Cash Dividend (VND450/share)	4.50%	450
13/10/2022		CVT	HOSE	Record date for ballot		
13/10/2022		FUCVREIT	HOSE	Extraordinary General Meeting		
13/10/2022	26/10/2022	ICT	HOSE	Cash Dividend (VND350/share)	3.50%	350
13/10/2022	28/10/2022	NST	HNX	Cash Dividend (VND300/share)	3.00%	300
13/10/2022		OCH	HNX	Record date for ballot		
13/10/2022	26/10/2022	SHP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
14/10/2022		DCF	UPCOM	Extraordinary General Meeting		
14/10/2022		GSP	HOSE	Record date for ballot		
14/10/2022		HTM	UPCOM	Record date for ballot		
14/10/2022	10/11/2022	HTV	HOSE	Cash Dividend (VND800/share)	8.00%	800

14/10/2022	10/11/2022	TCT	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/10/2022	21/10/2022	VSA	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
14/10/2022		VSM	HNX	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.
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