

Xin Chao Vietnam

Market performance

	10 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,042.48	0.6	(16.5)	(9.8)	(30.4)
Turnover (VND bn)	15,050				
VN30 (pt, % chg.)	1,038.93	(0.1)	(18.6)	(14.1)	(32.3)

Major indicators

	10 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.54	0.0	1.6	2.7	4.0
3-yr gov't bonds (% bp chg.)	4.59	0.0	1.5	2.3	3.9
VND/USD (% chg.)	23,877	0.0	(1.5)	(2.2)	(4.4)
VND/JPY (% chg.)	16,386	0.2	0.6	3.9	20.9
VND/EUR (% chg.)	23,210	(0.2)	2.8	1.7	11.5
VND/CNY (% chg.)	3,337	0.1	1.8	4.3	7.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.95	0.1	0.6	1.0	2.4
WTI (USD/bbl, % chg.)	90.94	(0.2)	4.8	(12.6)	20.9
Gold (USD/oz, % chg.)	96.03	(0.2)	3.4	(10.3)	23.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	118.6	EIB	(2,237.1)
KDC	79.4	NVL	(135.6)
ACB	34.1	BCM	(89.0)
STB	32.4	NLG	(46.2)
GMD	29.4	TCB	(28.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	116.4	STB	(22.3)
BCM	91.9	SAB	(8.5)
DGC	50.9	HDB	(8.2)
HPG	35.7	KDC	(8.1)
CTG	27.7	VCI	(7.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Media & Entertainment	(3.1)
Retailing	5.7	Transportation	(1.2)
Energy	4.6	Telecommunication	(0.9)
Materials	3.8	Pharmaceuticals	(0.8)
Commercial Services	3.5	Household Products	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bottom fishing

Macro & Strategy

- **Fundflow:** Inflow remains stable

Event Calendar

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)
2018	191,785	119,519	29.7
2019	238,659	144,922	24.2
2020	270,014	151,973	49.2
2021	304,264	177,159	18.7

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

Market commentary & News

Market commentary

Bottom fishing

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The stock market reversed yesterday thanks to high demand at low-level prices.

At the close, the VNIndex gained 0.63% to close at 1,042 pts. Meanwhile, trading volume was 660 million shares/VND15,049bn, up 17%/ 23% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND579bn on HSX. They purchased NVL, BCM, and DGC the most, with net values of VND116bn, VND91bn, and VND50bn, respectively.

Energy was the market leader thanks to BSR (+5.70%), GAS (+3.92%), PLX (+5.35%), PVC (+7.47%), PVD (+3.00%), and PVS (+5.70%).

Brokerage and Insurance outperformed the benchmark index, namely HCM (+3.89%), SSI (+3.57%), VCI (+7.00%), BVH (+3.73%), and MIG (+3.58%).

Some constituents of the VN30Index jumped more than 3% such as MWG (+5.74%), HPG (+4.26%), CTG (+3.76%), and KDH (+3.60%).

Despite the recovery, the downtrend is dominant in the short term as the VNIndex closes below some significant threshold such as 1,100 pts. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Fundflow

Inflow remains stable

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▶ Vietnam foreign flow

Foreign selling pressure cooled last week. Net sell value was USD33.9mn.

Particularly, selling activity was mainly absorbed by Real Estate and Financials, focusing on DXG, NVL, STB, SSI and VND. Notably, Materials has turned around to be divested due to large sell orders on HPG. On the other hand, foreign demand turned to companies belonging to VinGroup such as VIC, VHM and VRE.

▶ South East Asia ETF flow

Last week, SEA has witnessed a slight outflow. Net outflow was USD5mn. The outflow of SEA was mainly driven by the strong divestment across Thailand's major ETFs. However, the strong outflow was partially covered by the solid inflow across Vietnam and Singapore.

Inflow has continued to come back to Vietnam last week. Net inflow was USD6mn, driven by the strong demand on FUEVFVND and VFMVN30. Although outflow has maintained on others ETFs and started on SSIAM VNFIN LEAD, there is no significant impact on the total inflow across Vietnam in 6M22. Therefore, it could be concluded that the flow of money of Vietnam is still stable and there is no sign of weakness.

Event Calendar

► Event calendar

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