

Xin Chao Vietnam

Market performance

	11 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,006.20	(3.5)	(19.4)	(12.9)	(32.8)
Turnover (VND bn)	12,862				
VN30 (pt, % chg.)	1,001.68	(3.6)	(21.5)	(17.1)	(34.8)

Major indicators

	11 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.55	0.0	1.6	2.7	4.0
3-yr gov't bonds (% bp chg.)	4.60	0.0	1.5	2.3	3.9
VND/USD (% chg.)	23,903	(0.1)	(1.6)	(2.4)	(4.5)
VND/JPY (% chg.)	16,405	0.1	0.5	3.8	20.7
VND/EUR (% chg.)	23,209	(0.2)	2.8	1.7	11.5
VND/CNY (% chg.)	3,332	0.3	1.9	4.4	7.8
	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.)	88.84	(2.5)	2.4	(14.7)	18.1
Gold (USD/oz, % chg.)	94.04	(2.2)	1.3	(12.2)	20.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	95.3	VIC	(191.6)
ACB	28.4	TCB	(126.5)
HPG	22.3	DIG	(83.0)
BVH	13.1	NVL	(64.4)
OCB	11.0	VHM	(64.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	66.5	NVL	(54.6)
DGC	48.7	VND	(36.6)
VNM	47.5	STB	(26.6)
MSN	43.1	HAH	(25.4)
DPM	30.6	DXG	(16.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	0.0	Media & Entertainment	(6.9)
Household Products	(1.0)	Diversified Financials	(6.5)
Pharmaceuticals	(1.1)	Others	(6.4)
F&B	(1.2)	Health Care	(5.6)
Consumer Services	(1.4)	Insurance	(5.3)

WHAT'S NEW TODAY

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KIS market view

	OP	NP	EPS growth	PE	PB
	(VND bn)	(VND bn)	(% yoy)	(x)	(x)
2018	191,785	119,519	29.7	15.2	2.7
2019	238,659	144,922	24.2	13.8	2.4
2020	270,014	151,973	49.2	9.7	1.6
2021	304,264	177,159	18.7	8.2	1.3

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

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Market commentary & News

Market commentary

A new bottom?

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The stock market resumed its downtrend yesterday due to high selling pressure on the Banking sector.

At the close, the VNIndex lost 3.48% to close at 1,006 pts. Meanwhile, trading volume was 622 million shares/VND12,861bn, up 10%/ 5% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND159bn on HSX. They purchased VIC, DGC, and VNM the most, with net values of VND66bn, VND48bn, and VND47bn, respectively.

Banking was the worst sector due to ACB (-6.42%), BID (-5.00%), CTG (-4.35%), HDB (-4.14%), VCB (-4.76%), and VIC (-3.01%). Notably, LPB, MBB, MSB, SHB, STB, TCB, and TPB were down by the daily limit.

Selling pressure pushed Energy and Real Estate down, namely CEO (-9.64%), DXG (-6.95%), KDH (-5.79%), NLG (-6.92%), VHM (-3.90%), VRE (-6.89%), BSR (-3.50%), POW (-6.82%), PVB (-9.89%), PVC (-9.63%), and PVD (-6.80%).

Some constituents of the VN30Index slid more than 6% such as SSI (-6.90%), GVR (-6.80%), and BVH (-6.00%).

The market sentiment has become pessimistic in the short term, implying a downtrend. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Covered warrant

Trading volume ticks up

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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 VND52bn. However, trading volume was more active compared to the previous week, recording at 185mn, up 50% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most of trading interest, followed by STB and HPG. By tickers, CFPT2207 (-14.6%) attracted the most trading interest, followed by CTCB2209 (-40.5%) and CVPB2213 (-38.9%).

► Foreign trading activity

With foreign trading activity, demand and supply were in balance stage but the market still ended up to be slightly net sold. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 23% of foreign trading value, followed by HPG and POW.

By tickers, CVHM2213 (66.7%), CHPG2215 (-34.4%), and CVHM2211 (44%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-42.9%), CMSN2209 (-52.1%), and CSTB2213 (-42.9%).

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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