

Xin Chao Vietnam

Market performance

	13 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,050.99	1.6	(15.8)	(10.5)	(29.9)
Turnover (VND bn)	8,892				
VN30 (pt, % chg.)	1,051.24	1.6	(17.4)	(13.6)	(31.5)

Major indicators

	13 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.63	0.1	1.7	2.7	4.1
3-yr gov't bonds (% bp chg.)	4.61	(0.1)	1.5	2.3	3.9
VND/USD (% chg.)	24,031	(0.4)	(2.0)	(2.7)	(5.0)
VND/JPY (% chg.)	16,366	(0.1)	1.2	4.2	21.0
VND/EUR (% chg.)	23,426	(0.7)	2.3	0.4	10.5
VND/CNY (% chg.)	3,341	(0.1)	1.7	4.1	7.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.90	0.0	0.5	1.0	2.4
WTI (USD/bbl, % chg.)	87.26	(0.0)	(0.1)	(9.4)	16.0
Gold (USD/oz, % chg.)	92.55	0.1	(0.7)	(7.1)	19.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	43.0	TCB	(89.7)
KBC	31.4	NVL	(57.0)
DPM	28.7	VPB	(51.9)
VNM	25.3	VIC	(32.4)
REE	19.9	MSN	(26.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	103.4	DXG	(18.6)
DGC	63.5	E1VFN30	(18.2)
HPG	59.2	SAB	(15.9)
CTG	45.4	GEX	(12.9)
STB	41.7	NVL	(10.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	3.4	Telecommunication	(4.7)
Media & Entertainment	3.3	Household Products	(0.7)
Materials	1.9	Pharmaceuticals	(0.6)
F&B	1.5	Energy	(0.3)
Health Care	1.4	Consumer Durables	0.0

WHAT'S NEW TODAY

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- **Market commentary:** Banking in the spotlight

Macro & Strategy

- **ETF review:** VN DIAMOND Index adds NLG and removes TCM

Event Calendar

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (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	10.3	1.7
2021	304,264	177,159	18.7	8.7	1.4

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

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Market commentary & News

Market commentary

Banking in the spotlight

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The stock market maintained its uptrend yesterday thanks to optimistic sentiment.

At the close, the VNIndex gained 1.56% to close at 1,050 pts. Meanwhile, trading volume was 436 million shares/VND8,891bn, down 22%/ 27% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND452bn on HSX. They purchased VNM, DGC, and HPG the most, with net values of VND103bn, VND63bn, and VND59bn, respectively.

Banking was the market leader thanks to ACB (+6.68%), BID (+6.57%), CTG (+5.91%), MSB (+3.62%), STB (+4.13%), TCB (+2.02%), and VCB (+3.91%).

Some constituents of the VN30Index jumped more than 3% such as VRE (+5.79%), HPG (+4.28%), SAB (+3.54%), and VNM (+3.07%).

In contrast, MSN (-2.96%), NVL (-0.66%), and PLX (-0.59%) closed in red territory.

Despite the second recovery, the downtrend is dominant in the short term due to low liquidity. Therefore, traders should stay on the sideline and wait for the next signals.

Macro & strategy

ETF review

VN DIAMOND Index adds NLG and removes TCM

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In this quarterly review, the VN DIAMOND Index is expected to add NLG and remove TCM. Based on data as of 12 Oct 2022, we expect local ETFs to buy VPB the most with a value of 22.6 million shares. On the sell side, ACB will be sold heavily with 9.4 million shares.

The results will be announced on 17 Oct 2022, the new weight will be effective on 7 Nov 2022.

Expected weight of VFMVN DIAMOND ETF							(VND, VND bn, %, shares)
No	Ticker	Price	Market value	Current weighting	New weighting	change	
1	VPB	18,000	7.32	10.28	2.96	22,668,332	
2	FPT	80,500	15.43	15.00	(0.43)	(736,829)	
3	MWG	64,000	16.31	15.00	(1.31)	(2,823,484)	
4	TCB	32,500	7.22	7.75	0.53	2,251,462	
5	MBB	20,000	5.61	5.85	0.24	1,628,533	
6	ACB	22,200	7.02	5.50	(1.52)	(9,420,470)	
7	PNJ	107,000	15.95	14.53	(1.42)	(1,830,758)	
8	MSB	12,730	2.41	2.55	0.14	1,512,309	
9	VIB	22,000	2.17	2.33	0.16	999,443	
10	TPB	25,000	2.13	2.22	0.09	476,043	
11	REE	77,000	10.47	8.11	(2.36)	(4,232,609)	
12	OCB	15,300	0.63	1.32	0.69	6,205,621	
13	EIB	34,200	1.09	1.17	0.08	306,211	
14	CTG	23,200	0.50	1.04	0.54	3,222,961	
15	GMD	46,824	2.62	4.07	1.45	4,267,839	
16	KDH	28,050	1.65	2.01	0.36	1,780,148	
17	NLG	30,300	0.69	0.88	0.19	848,447	
18	DHC	57,800	0.25	0.41	0.16	371,618	
19	TCM	43,200	0.15	0.00	(0.15)	(474,450)	

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 12 Oct 2022

Event Calendar

► Event calendar

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