

# Xin Chao Vietnam

## Market performance

	14 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,061.85	1.0	(14.4)	(10.2)	(29.1)
Turnover (VND bn)	14,475				
VN30 (pt, % chg.)	1,061.39	1.0	(15.8)	(13.1)	(30.9)

## Major indicators

	14 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.58	(0.1)	1.7	2.7	4.1
3-yr gov't bonds (% bp chg.)	4.62	0.0	1.5	2.3	4.0
VND/USD (% chg.)	24,128	(0.4)	(2.2)	(3.0)	(5.4)
VND/JPY (% chg.)	16,340	0.2	0.8	2.9	21.2
VND/EUR (% chg.)	23,520	(0.4)	0.4	(0.3)	10.1
VND/CNY (% chg.)	3,355	(0.4)	1.1	3.4	7.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.90	(0.0)	0.5	0.9	2.4
WTI (USD/bbl, % chg.)	88.40	(0.8)	(0.1)	(7.7)	17.5
Gold (USD/oz, % chg.)	93.89	(0.7)	(0.2)	(5.3)	20.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	39.8	EIB	(2,499.9)
BID	21.8	STB	(50.7)
CTG	20.7	TCB	(50.3)
ACB	19.1	HDG	(40.7)
GAS	14.2	FUEVFNVD	(29.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FRT	58.6	GEX	(39.6)
SSI	40.2	KBC	(38.5)
VNM	38.2	VHM	(28.1)
DPM	33.2	VIC	(24.5)
HSG	32.7	KDH	(23.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Others	(1.5)
Retailing	4.1	Household Products	(1.4)
Diversified Financials	3.0	Real Estate	(0.5)
Insurance	2.6	Health Care	(0.3)
Media & Entertainment	2.1	Pharmaceuticals	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Gaining week

### Macro & Strategy

- **Chart of the day:** Island reversal pattern

### 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	10.4	1.7	9.6	16.2
2021	304,264	177,159	18.7	8.8	1.4	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

#### Gaining week

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The stock market resumed its uptrend last Friday thanks to high demand on Banking tickers.

At the close, the VNIndex gained 1.03% to close at 1,061 pts. Meanwhile, trading volume was 601 million shares/VND14,475bn.

Foreign investors continued to net buy with a net value of VND216bn on HSX. They purchased FRT, SSI, and VNM the most, with net values of VND58bn, VND40bn, and VND38bn, respectively.

Banking was the market leader thanks to ACB (+4.51%), BID (+1.69%), CTG (+1.34%), HDB (+1.19%), MBB (+2.30%), MSB (+2.62%), TCB (+1.58%), VCB (+2.41%), and VIB (+2.41%).

Cash flowed into Energy and Brokerage, namely HCM (+3.32%), SSI (+2.29%), VND (+4.32%), BSR (+3.08%), GAS (+1.67%), PVD (+2.55%), and PVT (+2.16%).

Some constituents of the VN30Index jumped more than 1% such as MWG (+3.99%), BVH (+2.94%), GVR (+2.81%), and FPT (+1.37%).

In contrast, VHM (-1.70%), VRE (-1.56%), VIC (-1.16%), and HPG (-0.26%) closed in red territory.

Despite the three gaining sessions, the downtrend is dominant in the short term due to low liquidity. Besides, the selling pressure is still intact at high level. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Chart of the day

#### Island reversal pattern

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##### ► Market performance

The VNIndex rebounded last week after the previous six consecutive losing sessions thanks to bottom fishing on Banking sector.

Chart: Island reversal pattern

The medium-term downtrend is confirmed as the VNIndex closed below the significant moving average such as MA50 and MA100. Besides, the Index shows a new low. That implies a bearish market.

In the short term, the index rebounded last week and showed the Island reversal pattern, which is a reversal pattern. That implies confirming the short-term bottom and uptrend. However, the volume is low level, showing a cautious market sentiment. In addition, other indicators do not show buying signals. That means the uptrend may not be possible for a long time.

The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex shows the rebound in the short term thanks to Island reversal pattern. However, we expect that is pullback more than a short-term uptrend because of low liquidity and bearish signals of other indicators.

Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
21/10/2022	-	Tan Cang Construction One Member Limited Liability Company	90.0	3,279,800	15,322	Auction of contributed equity
19/10/2022	-	Vietnam Property and Infrastructure JSC	410.0	19,528,409	390,569,000,000	Whole lot sale
18/10/2022	-	Electronic Machine JSC	72.9	6,146,200	137,089,000,000	Whole lot sale

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/10/2022	16/11/2022	AMS	UPCOM	Extraordinary General Meeting		
17/10/2022		BSA	UPCOM	Record date for ballot		
17/10/2022	28/10/2022	CMP	UPCOM	Cash Dividend (VND32/share)	0.32%	32
17/10/2022		CRV	HOSE	Record date for ballot		
17/10/2022	17/10/2022	DXS	HOSE	Stock dividend	10.00%	
17/10/2022	15/11/2022	KDM	HNX	Extraordinary General Meeting		
17/10/2022	17/10/2022	NVL	HOSE	Bonus share	24.75%	
17/10/2022	14/11/2022	SMT	HNX	Extraordinary General Meeting		
17/10/2022	26/10/2022	VGX	UPCOM	Cash Dividend (VND360/share)	3.60%	360
18/10/2022	16/11/2022	LHG	HOSE	Extraordinary General Meeting		
18/10/2022		PMJ	UPCOM	Extraordinary General Meeting		
18/10/2022		THW	UPCOM	Record date for ballot		
19/10/2022	18/11/2022	BSI	HOSE	Extraordinary General Meeting		
19/10/2022	19/10/2022	CKG	HOSE	Stock dividend	10.00%	
19/10/2022	18/11/2022	FT1	UPCOM	Extraordinary General Meeting		
19/10/2022	19/10/2022	HHV	HOSE	Right issue	100.00%	
19/10/2022	19/10/2022	NAB	UPCOM	Bonus share	10.21%	
19/10/2022	19/10/2022	NAB	UPCOM	Stock dividend	18.74%	
19/10/2022	15/11/2022	TA3	UPCOM	Cash Dividend (VND186/share)	1.86%	186
19/10/2022	26/10/2022	VIB	HOSE	Record date for ballot		
20/10/2022	21/11/2022	DS3	HNX	Extraordinary General Meeting		
20/10/2022	20/10/2022	MPC	UPCOM	Bonus share	100.00%	
20/10/2022	23/12/2022	MPC	UPCOM	Cash Dividend (VND2,300/share)	23.00%	2,300
20/10/2022		VSC	HOSE	Record date for ballot		
21/10/2022		CKV	HNX	Extraordinary General Meeting		

21/10/2022		DAG	HOSE	Extraordinary General Meeting		
21/10/2022	31/10/2022	HGM	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
21/10/2022		LAW	UPCOM	Extraordinary General Meeting		
21/10/2022	22/11/2022	LGM	UPCOM	Extraordinary General Meeting		
21/10/2022		PXT	UPCOM	Extraordinary General Meeting		
21/10/2022	10/11/2022	SHA	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/10/2022	18/11/2022	ST8	HOSE	Extraordinary General Meeting		
21/10/2022	18/11/2022	TKC	HNX	Record date for ballot		
21/10/2022	04/11/2022	VNL	HOSE	Cash Dividend (VND700/share)	7.00%	700
21/10/2022	22/11/2022	VPD	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
21/10/2022		XHC	UPCOM	Record date for ballot		

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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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