

# Xin Chao Vietnam

## Market performance

	19 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,060.07	(0.3)	(13.0)	(11.2)	(29.2)
Turnover (VND bn)	8,424				
VN30 (pt, % chg.)	1,053.65	(0.5)	(15.1)	(14.0)	(31.4)

## Major indicators

	19 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.62	(0.0)	1.7	2.7	4.1
3-yr gov't bonds (% bp chg.)	4.65	(0.0)	1.5	2.3	4.0
VND/USD (% chg.)	24,454	0.3	(3.2)	(4.2)	(6.7)
VND/JPY (% chg.)	16,309	0.6	1.0	3.9	21.4
VND/EUR (% chg.)	23,885	0.4	(0.8)	(0.0)	8.4
VND/CNY (% chg.)	3,383	0.4	(0.2)	2.5	6.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.15	0.0	0.6	1.1	2.6
WTI (USD/bbl, % chg.)	85.88	0.4	1.7	(16.0)	14.2
Gold (USD/oz, % chg.)	92.16	(0.3)	1.7	(13.8)	18.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	29.4	TCB	(34.3)
FPT	26.9	FUEVFNVD	(31.9)
MWG	22.4	SSB	(18.6)
VCB	20.3	VPB	(15.3)
SAB	17.4	E1VFN30	(12.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FRT	47.6	HPG	(185.1)
VNM	46.2	SSI	(35.6)
DGC	44.5	GAS	(28.1)
FUEVFNVD	32.3	VHM	(24.6)
STB	25.9	KBC	(18.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	3.8	Telecommunication	(3.7)
Pharmaceuticals	1.3	Others	(1.6)
Technology	1.2	Materials	(1.4)
Software & Services	0.8	Utilities	(1.3)
Consumer Durables	0.7	Media & Entertainment	(1.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Profit-taking on Real Estate stocks

### 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	49.7	10.4	1.7	9.7	16.2
2021	304,264	177,159	18.7	8.7	1.4	8.7	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	1.7
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

#### Profit-taking on Real Estate stocks

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The stock market reversed to go down because of selling pressure on larger-cap stocks.

At the close, the VNIndex lost 0.34% to close at 1,060 pts. Meanwhile, trading volume was 372 million shares/VND8,423bn, down 35%/ 32% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND80bn on HSX. They sold HPG, SSI, and GAS the most, with net values of VND185bn, VND35bn, and VND28bn, respectively.

Real Estate was the worst sector due to CEO (-1.76%), DXG (-0.89%), KDH (-1.71%), LDG (-1.33%), NLG (-0.74%), VHM (-0.99%), and VRE (-2.33%).

Selling pressure pushed Brokerage and Banking, namely ACB (-1.40%), HDB (-0.60%), LPB (-0.91%), STB (-2.26%), TCB (-0.40%), SSI (-0.84%), VCI (-0.54%), and BVS (-1.62%).

Some constituents of the VN30Index slid more than 1% such as MSN (-2.44%), HPG (-2.39%), GAS (-1.71%), and GVR (-1.49%).

In contrast, VIB (+2.26%), CTG (+0.87%), FPT (+0.87%), and BID (+0.61%) closed in green territory.

The downtrend is still intact in the short term despite the recovery. Therefore, traders should stay on the sideline 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

### Event calendar

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