

# Xin Chao Vietnam

## Market performance

	20 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,058.45	(0.2)	(12.6)	(11.7)	(29.4)
Turnover (VND bn)	8,385				
VN30 (pt, % chg.)	1,053.26	(0.0)	(14.2)	(14.7)	(31.4)

## Major indicators

	20 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.61	(0.0)	1.6	2.6	4.1
3-yr gov't bonds (% bp chg.)	4.62	(0.0)	1.4	2.2	4.0
VND/USD (% chg.)	24,545	(0.1)	(3.5)	(4.6)	(7.0)
VND/JPY (% chg.)	16,341	0.1	0.8	3.3	21.2
VND/EUR (% chg.)	23,983	0.3	(2.0)	(0.5)	7.9
VND/CNY (% chg.)	3,402	(0.4)	(1.1)	1.7	5.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.22	(0.0)	0.7	1.3	2.7
WTI (USD/bbl, % chg.)	84.68	0.2	2.1	(12.1)	12.6
Gold (USD/oz, % chg.)	92.42	0.0	2.9	(11.0)	18.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	62.7	HPG	(42.0)
MWG	52.8	TCB	(32.8)
VNM	49.5	DGC	(25.3)
MSN	39.5	HDG	(18.4)
REE	33.6	SSB	(9.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	63.9	HPG	(72.6)
MSN	57.8	NVL	(30.0)
STB	52.9	VND	(18.2)
VCB	32.6	FUESSVFL	(13.2)
CTG	27.4	FRT	(12.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	2.9	Telecommunication	(2.7)
Pharmaceuticals	2.0	Diversified Financials	(2.2)
Media & Entertainment	1.9	Capital Goods	(1.9)
Utilities	0.8	Materials	(1.8)
Household Products	0.5	Technology	(1.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom-fishing in the afternoon session

### 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	10.3	1.7	9.6	16.2
2021	304,264	177,159	18.7	8.7	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	1.7
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

#### Bottom-fishing in the afternoon session

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The stock market maintained its bearish trend yesterday, but bottom-fishing appeared in the afternoon session.

At the close, the VNIndex lost 0.15% to close at 1,058 pts. Meanwhile, trading volume was 375 million shares/VND8,385bn, down 35%/ 33% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND185bn on HSX. They purchased VNM, MSN, and STB the most, with net values of VND63bn, VND57bn, and VND52bn, respectively.

Brokerage was the worst sector due to BVS (-2.20%), HCM (-2.68%), SSI (-1.42%), VCI (-2.53%), and VND (-2.75%).

Real Estate underperformed the benchmark index namely CEO (-2.40%), DXG (-3.90%), DIG (-3.07%), HDG (-5.20%), KDH (-1.35%), NLG (-1.50%), PDR (-1.01%), and VRE (-0.40%).

Some constituents of the VN30Index slid more than 2% such as TCB (-2.38%), VIB (-2.21%), GVR (-2.11%), and MBB (-2.00%).

In contrast, cash flowed into Banking thanks to ACB (+1.18%), BID (+0.45%), CTG (+0.22%), HDB (+0.60%), TPB (+0.24%), and VCB (+1.91%).

The market sentiment has become cautious, implying a downtrend in the short term. 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)
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.
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