

# Xin Chao Vietnam

## Market performance

	21 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,019.82	(3.6)	(15.8)	(14.9)	(31.9)
Turnover (VND bn)	14,604				
VN30 (pt, % chg.)	1,010.57	(4.1)	(17.7)	(18.2)	(34.2)

## Major indicators

	21 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.61	(0.0)	1.5	2.6	4.1
3-yr gov't bonds (% bp chg.)	4.66	0.0	1.4	2.2	4.0
VND/USD (% chg.)	24,653	(0.5)	(3.9)	(5.0)	(7.4)
VND/JPY (% chg.)	16,354	(0.0)	0.7	3.2	21.1
VND/EUR (% chg.)	24,015	0.2	(2.1)	(0.7)	7.8
VND/CNY (% chg.)	3,401	(0.4)	(1.1)	1.8	5.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.28	0.0	0.7	1.4	2.8
WTI (USD/bbl, % chg.)	84.27	(0.3)	1.6	(12.5)	12.0
Gold (USD/oz, % chg.)	92.21	(0.2)	2.6	(11.2)	18.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	42.4	TCB	(58.9)
MWG	27.1	VPB	(36.0)
HPG	16.0	VND	(34.3)
FUESSVFL	11.9	STB	(31.6)
DPM	11.5	MBB	(30.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	95.5	HPG	(232.4)
MSN	51.1	VHM	(152.8)
VCB	45.6	VND	(84.1)
FRT	39.8	STB	(56.4)
DCM	35.5	SSI	(51.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	0.0	Media & Entertainment	(7.0)
Household Products	(1.8)	Technology	(6.9)
Consumer Services	(1.9)	Health Care	(6.8)
F&B	(2.2)	Telecommunication	(6.8)
Transportation	(2.4)	Retailing	(6.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sell-off

### Macro & Strategy

- **Chart of the day:** Retest 1,000 pts area

### 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	10.0	1.6	9.2	16.2
2021	304,264	177,159	18.7	8.4	1.4	8.3	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

#### Sell-off

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The stock market tumbled last Friday due to an investor's fear about the increase in VND/USD exchange rate.

At the close, the VNIndex lost 3.65% to close at 1,058 pts. Meanwhile, trading volume was 692 million shares/VND14,604bn.

Foreign investors reversed to net sell with a net value of VND437bn on HSX. They sold HPG, VHM, and VND the most, with net values of VND232bn, VND152bn, and VND84bn, respectively.

Energy was the worst sector due to KDH (-6.47%), NLG (-6.46%), VHM (-4.10%), VIC (-3.07%), and VRE (-4.38%). Notably, CEO, DIG, DXG, HDG, KBC, and SCR were down by the daily limit.

Brokerage underperformed the benchmark index namely HCM (-7.00%), SSI (-6.90%), VCI (-6.85%), VCI (-6.85%), and VND (-6.71%).

Some constituents of the VN30Index slid more than 6% such as STB (-7.00%), TCB (-6.91%), CTG (-6.88%), MWG (-6.85%), GVR (-6.79%), MSN (-6.73%), HPG (-6.63%), and MBB (-6.12%).

Based on the sharp contraction, the market confirms the downtrend again in the short term. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Chart of the day

#### Retest 1,000 pts area

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#### ► Market performance

Selling pressure remains at high level near 1,080 pts area, pushing the VNIndex to retest 1,000 pts area for the second time. Notably, bearish momentum has shown no sign of weakness near this zone.

#### ► Chart: Bearish swing has high probability to extend

As the selling pressure is still strong and the 1,000 pts zone is approached, volatility level could increase.

Major MAs are sloping downward, bearish momentum is strong and demand could be faded. Besides, as the long body bearish candles was formed, selling pressure has shown no sign of weakness.

Notably, major longer time frames have already confirmed the downward swing. There is no place for the reversal in upcoming sessions.

However, 950-1,000 pts area is the long-term support zone. Thus, the probability for the short-term rebound phase is increased.

#### ► Technical strategy: Stay on the sidelines

The bearish momentum has shown no sign of weakness. Besides, there is high probability for the VNIndex to retest 950-1,000 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
26/10/2022	GCB	Petec Binh Dinh Joint Stock Company	40.4	1,274,064	33,138,404,640	Whole lot sale

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/10/2022	24/10/2022	BKG	HOSE	Share Issue	5.00%	
24/10/2022	24/10/2022	BKG	HOSE	Share Issue	5.00%	
24/10/2022		BMI	HOSE	Record date for ballot		
24/10/2022	24/11/2022	GMC	HOSE	Extraordinary General Meeting		
24/10/2022	11/11/2022	ICC	UPCOM	Cash Dividend (VND5340/share)	53.40%	5,340
24/10/2022		YEG	HOSE	Record date for ballot		
25/10/2022		CMN	UPCOM	Record date for ballot		
25/10/2022	25/10/2022	CT3	UPCOM	Share Issue	10.00%	
25/10/2022	25/11/2022	CT3	UPCOM	Cash Dividend (VND300/share)	3.00%	300
25/10/2022	04/11/2022	IDP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
25/10/2022	08/11/2022	NBP	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
25/10/2022	25/10/2022	SCR	HOSE	Share Issue	8.00%	
25/10/2022		SGP	UPCOM	Record date for ballot		
26/10/2022	07/11/2022	AVC	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
26/10/2022	01/12/2022	BMP	HOSE	Cash Dividend (VND3100/share)	31.00%	3,100
26/10/2022	24/11/2022	TMP	HOSE	Extraordinary General Meeting		
26/10/2022	15/11/2022	TMX	HNX	Cash Dividend (VND600/share)	6.00%	600
27/10/2022	30/11/2022	CAP	HNX	Annual General Meeting		
27/10/2022	25/11/2022	HTN	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
27/10/2022	25/11/2022	NAS	UPCOM	Extraordinary General Meeting		
27/10/2022	27/10/2022	PCT	HNX	Share Issue	20.00%	
27/10/2022	25/11/2022	PIV	UPCOM	Extraordinary General Meeting		
27/10/2022		TJC	HNX	Extraordinary General Meeting		
27/10/2022	14/11/2022	TLP	UPCOM	Cash Dividend (VND339/share)	3.39%	339
28/10/2022		APH	HOSE	Extraordinary General Meeting		
28/10/2022		HIG	UPCOM	Extraordinary General Meeting		
28/10/2022	22/11/2022	PNJ	HOSE	Cash Dividend (VND800/share)	8.00%	800

28/10/2022

01/12/2022

SBD

UPCOM

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.
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