

# Xin Chao Vietnam

## Market performance

	25 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	997.70	1.2	(15.0)	(15.8)	(33.4)
Turnover (VND bn)	12,601				
VN30 (pt, % chg.)	991.52	1.8	(16.5)	(18.6)	(35.4)

## Major indicators

	25 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.67	0.0	1.2	2.6	4.2
3-yr gov't bonds (% bp chg.)	4.67	0.0	1.0	2.2	4.0
VND/USD (% chg.)	24,849	0.0	(4.5)	(6.0)	(8.1)
VND/JPY (% chg.)	16,771	(0.5)	(1.8)	2.0	18.1
VND/EUR (% chg.)	24,718	(0.9)	(7.4)	(4.0)	4.7
VND/CNY (% chg.)	3,419	(0.6)	(3.1)	1.1	5.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.09	(0.0)	0.2	1.3	2.6
WTI (USD/bbl, % chg.)	84.66	(0.8)	10.4	(10.9)	12.6
Gold (USD/oz, % chg.)	92.61	(1.0)	10.2	(11.3)	19.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	36.4	MBB	(42.3)
MWG	35.9	TCB	(30.5)
SAB	35.9	VPB	(18.2)
VCB	30.2	NVL	(17.9)
CTG	29.5	VHM	(17.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	51.3	VND	(123.8)
DCM	26.9	HPG	(63.0)
VCB	25.2	SSI	(41.0)
VNM	17.0	KDH	(39.3)
HDG	15.7	VHM	(28.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.6	Media & Entertainment	(6.9)
Insurance	3.8	Telecommunication	(6.9)
Banks	3.1	Health Care	(6.0)
Software & Services	2.9	Others	(4.7)
Retailing	2.7	Capital Goods	(2.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking stocks lead market gains

### Macro & Strategy

- **Covered warrant:** Inflow remained at Vietnam

### 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	9.8	1.6	8.9	16.2
2021	304,264	177,159	18.7	8.3	1.4	8.0	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

#### Banking stocks lead market gains

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The stock market rebounded yesterday thanks to high demand on Banking stocks.

At the close, the VNIndex gained 1.17% to close at 997 pts. Meanwhile, trading volume was 711 million shares/VND12,601bn, up 49%/ 23% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND84bn on HSX. They sold VND, HPG, and SSI the most, with net values of VND123bn, VND63bn, and VND41bn, respectively.

Banking was the market leader driven by ACB (+4.62%), BID (+3.13%), CTG (+6.90%), MBB (+5.13%), VCB (+2.79%), and VIB (+2.12%).

Some constituents of the VN30Index jumped more than 3% such as BVH (+4.38%), HPG (+4.27%), SAB (+3.76%), and MSN (+3.02%).

In contrast, PLX (-4.44%), KDH (-5.41%), GVR (-5.34%), and PDR (-0.64%) closed in red territory.

Despite the recovery, the market confirms the downtrend in the short term. Besides, the VNIndex closes below the 1,000-pts threshold, showing a pessimistic sentiment. Therefore, traders should stay on the sideline and wait for the next signals.

## Macro & strategy

### Covered warrant

#### Trading volume remains at high level

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##### ► Market overview

Last week, trading value kept decreasing across the covered warrant market, mainly impacting by the stock market correction. Particularly, trading value was fell to VND37bn. However, trading volume was more active compared to the previous week, recording at 183mn, up 10% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most of trading interest, followed by STB and HPG. By tickers, CFPT2207 (-10.3%) attracted the most trading interest, followed by CSTB2220 (-51.4%) and CVHM2215 (-31.0%).

##### ► Foreign trading activity

With foreign trading activity, demand was faded by supply, market still ended up to be slightly net sold. By underlying asset, covered warrants which have POW as the underlying asset absorbed the highest trading value from foreigners, accounting for 20% of foreign trading value, followed by STB and MSN.

By tickers, CNVL2208 (-4.9%), CVNM2207 (5.7%), and CPDR2205 (5.7%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-41.5%), CHPG2215 (-35.7%), and CVHM2213 (-45.0%).

## 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)
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
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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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