

# Xin Chao Vietnam

## Market performance

	26 Oct	1D	1M	3M	YTD
VNIndex (pt, % chg.)	993.36	(0.4)	(14.8)	(16.6)	(33.7)
Turnover (VND bn)	8,044				
VN30 (pt, % chg.)	990.41	(0.1)	(16.2)	(18.8)	(35.5)

## Major indicators

	26 Oct	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.70	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.)	24,837	0.1	(4.4)	(5.9)	(8.1)
VND/JPY (% chg.)	17,007	(0.7)	(3.3)	0.5	16.5
VND/EUR (% chg.)	25,046	(0.6)	(8.8)	(5.2)	3.4
VND/CNY (% chg.)	3,462	0.0	(4.4)	(0.1)	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.00	(0.0)	0.1	1.2	2.5
WTI (USD/bbl, % chg.)	88.09	0.2	12.2	(9.4)	17.1
Gold (USD/oz, % chg.)	95.90	0.2	11.2	(10.1)	23.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	28.6	MBB	(28.0)
KDH	23.8	VHM	(18.4)
PNJ	19.5	HDG	(15.1)
VHC	18.3	NVL	(13.5)
SBT	17.5	FUEVFNVD	(13.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	48.1	VHM	(58.1)
GMD	22.4	CTG	(35.6)
HDG	14.4	KDH	(22.2)
FUEVFNVD	13.1	VND	(18.8)
PVD	9.2	VIC	(16.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.4	Capital Goods	(3.2)
Household Products	2.4	Diversified Financials	(3.2)
Health Care	1.6	Telecommunication	(2.6)
Insurance	1.6	Media & Entertainment	(2.3)
Software & Services	0.8	Energy	(1.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest 1,000-pts threshold

### 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	8.2	1.4	7.9	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

#### Retest 1,000-pts threshold

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The stock market resumed its downtrend yesterday due to fear investors about the increasing interest rate of the Fed next week.

At the close, the VNIndex lost 0.44% to close at 993 pts. Meanwhile, trading volume was 422 million shares/VND8,043bn, down 11%/ 21% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND56bn on HSX. They sold VHM, CTG, and KDH the most, with net values of VND58bn, VND35bn, and VND22bn, respectively.

Brokerage was the worst sector due to BVS (-1.33%), HCM (-1.67%), SSI (-1.33%), and VCI (-3.38%). Notably, BSI, FTS, and VND were down by the daily limit.

Selling pressure pushed Energy and Real Estate down, namely CEO (-10.00%), DXG (-6.95%), HDG (-6.95%), PDR (-2.57%), VHM (-2.47%), VIC (-2.32%), VRE (-3.48%), PLX (-0.89%), PVD (-6.86%), and PVS (-0.94%).

In contrast, cash flowed into Banking namely ACB (+1.23%), BID (+1.28%), STB (+0.67%), TCB (+0.47%), VCB (+0.14%), and VPB (+0.65%).

Some constituents of the VN30Index jumped more than 1% such as MSN (+4.00%), KDH (+3.33%), BVH (+2.40%), and GVR (+1.50%).

In the short term, the downtrend is still intact, as the VNIndex closes below the 1,000-pts threshold. Therefore, traders should stay on the sideline and wait for the next signals.

## Event Calendar

### ► Event calendar

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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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