

Xin Chao Vietnam

Market performance

	9 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,248.78	1.1	(1.1)	(2.7)	(16.7)
Turnover (VND bn)	13,784				
VN30 (pt, % chg.)	1,275.64	0.8	(0.4)	(3.8)	(16.9)

Major indicators

	9 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.91	0.1	0.2	1.1	2.4
3-yr gov't bonds (% bp chg.)	3.12	0.0	0.1	0.9	2.5
VND/USD (% chg.)	23,517	0.2	(0.5)	(1.4)	(2.9)
VND/JPY (% chg.)	16,501	(0.7)	5.2	5.3	20.0
VND/EUR (% chg.)	23,633	(0.2)	1.2	5.2	9.5
VND/CNY (% chg.)	3,396	(0.3)	2.0	2.3	5.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.31	(0.0)	0.5	0.2	1.8
WTI (USD/bbl, % chg.)	85.69	(1.3)	(6.9)	(29.0)	13.9
Gold (USD/oz, % chg.)	91.77	(1.2)	(6.5)	(24.8)	18.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	42.0	HVN	(31.2)
FPT	41.5	SZC	(24.3)
VIC	30.4	DBC	(22.9)
HPG	28.6	NKG	(22.0)
VCB	24.0	DXG	(18.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	140.5	STB	(40.1)
VIC	43.3	KDH	(18.3)
VND	25.9	SSI	(16.9)
VNM	25.2	DGC	(13.2)
VHC	22.9	FUEVFVND	(13.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.3	Others	(0.3)
Capital Goods	3.0	Automobiles	(0.2)
Commercial Services	2.8	Consumer Durables	(0.1)
Media & Entertainment	2.7		
Technology	2.4		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bottom fishing

Macro & Strategy

- **Chart of the day:** Testing the benchmark of the rebound phase

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	43.0	13.0	2.1	11.3	16.2
2021F	304,264	177,159	19.0	10.9	1.8	10.1	16.5

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	5.7	5.7	1.6
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bottom fishing

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The stock market reversed to go up thanks to bottom fishing at the low level.

At the close, the VNIndex gained 1.15% to close at 1,248 pts. Meanwhile, trading volume was 557 million shares/VND13,784bn.

Foreign investors continued to net buy with a net value of VND177bn on HSX. They purchased HPG, VIC, and VND the most, with net values of VND140bn, VND43bn, and VND25bn, respectively.

Energy was the market leader driven by BSR (+2.08%), GAS (+1.97%), NT2 (+6.97%), POW (+2.55%), PVC (+9.09%), PVD (+6.77%), and PVS (+6.77%).

Besides, Brokerage and Real Estate outperformed the benchmark index, namely HCM (+2.63%), VND (2.00%), DXG (+3.28%), HDG (+4.37%), and VIC (+2.38%).

Some constituents of the VN30Index jumped more than 2% such as HPG (+3.03%), VJC (+2.61%), and VPB (+2.01%).

Despite the recovery, the VNIndex still closes below the 1,250-pts threshold. That means the index shows the bearish signals. Therefore, traders should reduce long positions and wait for next signals.

Macro & strategy

Chart of the day

Testing the benchmark of the rebound phase

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► Market performance

The VNIndex retested the significant demand zone – 1,250 pts area. Notably, demand has come back to the market when this area is approached.

► Chart: Testing the benchmark of the rebound phase

The solid bottom (1,200 pts area) is formed. Selling pressure near 1,300 pts zone has pushed the index to retest the significant demand zone – 1,250 pts area.

However, demand still exists near 1,250 pts area, increasing the tendency for the Index to enter the range bound movement (1,250-1,300 pts area).

Bullish momentum would totally control if there is the valid breakout at 1,300 pts level.

1,250 pts area is the benchmark for the rebound phase. If this zone is broken, the rebound phase is faded. If 1,300 pts level is pierced, 1,350 pts area would be the next destination.

► Technical strategy: It's time to buy leading stocks

The 1,250 pts area is retested with the increase of demand. In this case, investors could increase the current position on leading stocks. However, margin level should be kept at low level due to the existence medium-term downtrend.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/09/2022		AGP	UPCOM	Record date for ballot		
12/09/2022	30/09/2022	CKD	UPCOM	Cash Dividend (VND2700/share)	27.00%	2,700
12/09/2022	12/09/2022	CMG	HOSE	Bonus share	24.62%	
12/09/2022	12/09/2022	CMG	HOSE	Stock dividend	13.00%	
12/09/2022	30/09/2022	SZL	HOSE	Cash Dividend (VND4,000/share)	40.00%	4,000
12/09/2022	26/09/2022	X20	HNX	Cash Dividend (VND500/share)	5.00%	500
13/09/2022		DFF	UPCOM	Record date for ballot		
13/09/2022		DHM	HOSE	Record date for ballot		
13/09/2022		HSV	UPCOM	Record date for ballot		
13/09/2022	13/10/2022	NAW	UPCOM	Extraordinary General Meeting		
13/09/2022		PTL	HOSE	Record date for ballot		
13/09/2022		VNF	HNX	Record date for ballot		
13/09/2022	28/09/2022	VTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/09/2022	28/09/2022	VTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/09/2022	13/10/2022	BIC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/09/2022	14/10/2022	CMV	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
14/09/2022	19/10/2022	DMC	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
14/09/2022	14/09/2022	ELC	HOSE	Bonus share	15.00%	
14/09/2022	14/09/2022	ELC	HOSE	Right issue	22.00%	
14/09/2022	29/09/2022	GMC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
14/09/2022	14/09/2022	HSG	HOSE	Share Issue	20.00%	
14/09/2022	17/10/2022	HWS	UPCOM	Cash Dividend (VND850/share)	8.50%	850
14/09/2022		MIM	HNX	Annual General Meeting		
14/09/2022		PMG	HOSE	Extraordinary General Meeting		
14/09/2022	05/10/2022	TDB	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
14/09/2022	12/10/2022	TDF	UPCOM	Extraordinary General Meeting		
14/09/2022		TLI	UPCOM	Record date for ballot		
14/09/2022	10/10/2022	VCW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
15/09/2022		GEG	HOSE	Record date for ballot		

15/09/2022	12/10/2022	MEY	UPCOM	Extraordinary General Meeting		
15/09/2022	30/09/2022	SRC	HOSE	Cash Dividend (VND600/share)	6.00%	600
15/09/2022	05/10/2022	XLV	UPCOM	Cash Dividend (VND800/share)	8.00%	800
16/09/2022		AFX	UPCOM	Extraordinary General Meeting		
16/09/2022	17/10/2022	C4G	UPCOM	Extraordinary General Meeting		
16/09/2022	18/10/2022	SHX	UPCOM	Annual General Meeting		
16/09/2022	18/10/2022	SHX	UPCOM	Annual General Meeting		
16/09/2022	14/10/2022	TGG	HOSE	Extraordinary General Meeting		
16/09/2022	22/10/2022	VNY	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.
- 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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