

# Xin Chao Vietnam

## Market performance

	23 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,203.28	(0.9)	(6.2)	1.5	(19.7)
Turnover (VND bn)	11,281				
VN30 (pt, % chg.)	1,215.41	(1.1)	(7.0)	(1.6)	(20.9)

## Major indicators

	23 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.47	0.2	0.7	1.6	3.0
3-yr gov't bonds (% bp chg.)	3.65	0.2	0.7	1.4	3.0
VND/USD (% chg.)	23,702	0.0	(1.1)	(1.9)	(3.7)
VND/JPY (% chg.)	16,552	0.1	3.0	3.7	19.7
VND/EUR (% chg.)	22,920	0.5	2.2	7.4	12.9
VND/CNY (% chg.)	3,325	0.7	2.9	4.2	8.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.72	0.0	0.7	0.6	2.2
WTI (USD/bbl, % chg.)	78.95	0.3	(15.2)	(26.6)	5.0
Gold (USD/oz, % chg.)	86.32	0.2	(14.5)	(23.7)	11.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	41.4	EIB	(60.1)
SAB	17.8	VND	(49.5)
FUEVFNVD	14.1	NLG	(48.7)
PNJ	12.6	HPG	(33.1)
NKG	9.7	PLX	(32.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	31.7	VND	(60.4)
BSI	22.3	MSN	(55.6)
VNM	17.3	KDH	(39.1)
HDG	8.4	STB	(33.5)
FUESSVFL	6.1	VCB	(31.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	5.7	Telecommunication	(31.1)
Household Products	0.9	Commercial Services	(3.4)
Utilities	0.5	Media & Entertainment	(2.5)
Others	0.4	Diversified Financials	(1.9)
Consumer Services	0.4	Automobiles	(1.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest the 1,200-pts threshold

### Macro & Strategy

- **Chart of the day:** Extending the bearish swing

### 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	43.1	12.3	2.0	10.9	16.2
2021F	304,264	177,159	19.0	10.3	1.7	9.7	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	3.4

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Retest the 1,200-pts threshold

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market resumed the bearish trend last Friday after Vietnam's central bank increased discount and refinancing rates by 100bps to 3.50% and 5.0%, respectively.

At the close, the VNIndex lost 0.94% to close at 1,203 pts. Meanwhile, the trading volume was 460 million shares/VND11,281bn.

Foreign investors continued to net sell with a net value of VND328bn on HSX. They sold VND, MSN, and KDH the most, with net values of VND60bn, VND55bn, and VND39bn, respectively.

Banking was the worst sector due to BID (-1.14%), CTG (-1.57%), HDB (-1.62%), MBB (-1.18%), STB (-2.20%), TCB (-1.01%), VCB (-2.69%), and VPB (-1.88%).

Some constituents of the VN30Index slid more than 1% such as SSI (-2.13%), VJC (-1.91%), POW (-1.83%), PDR (-1.55%), HPG (-1.30%), MSN (-1.27%), VIC (-1.11%), and MWG (-1.00%).

In contrast, cash flowed into Energy, namely BSR (+2.70%), GAS (+1.35%), OIL (+9.95%), and PVC (+1.46%).

In the short term, the downtrend of the VNIndex is still intact because the VNIndex closes below the significant moving average. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Chart of the day

#### Extending the bearish swing

**Hieu Tran**  
Hieu.ttm@kisvn.vn

##### ► Market performance

Selling pressure is still strong near 1,280 pts zone, pushing the VNIndex to retest 1,200 pts area. Notably, bearish momentum has shown no sign of weakness near this zone.

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

As the selling pressure near 1,280 pts zone is strong and the 1,250 pts level is broken, rebound phase is completely faded.

Bearish swing has high probability to extend, confirming by the major MAs. Besides, subsequent bearish candles were formed, bearish momentum is active.

The VNIndex closed below major MAs as well as there is no sign of demand near 1,200 pts area. Thus, 1,150 pts zone could be the next destination.

Major MAs on wider time frames are broken, the bearish market could extend. If there is the intraday rebound phase, demand would be faded soon.

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

The benchmark for the rebound phase (1,250 pts area) is broken which means the rebound phase is faded. Besides, there is high probability for the VNIndex to retest 1,150 pts zone. Therefore, investors should stay on the sidelines and take action only when the solid bottom is formed.

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
29/09/2022	FUEDCMID	ETF DCVFMVNMIDCAP	HSX	60.0	6,000,000	-
26/09/2022	FUCTVGF4	Thien Viet 4 Growth Fund	HSX	200.6	20,060,000	10,100

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
26/09/2022	05/10/2022	AGX	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
26/09/2022	05/10/2022	BGT	UPCOM	Cash Dividend (VND1,100/share)	11.00%	1,100
26/09/2022		CDC	HOSE	Record date for ballot		
26/09/2022	14/10/2022	DNC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
26/09/2022	13/10/2022	HTC	HNX	Cash Dividend (VND300/share)	3.00%	300
26/09/2022		ILA	UPCOM	Extraordinary General Meeting		
26/09/2022	20/10/2022	TRT	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
26/09/2022		VTZ	HNX	Extraordinary General Meeting		
27/09/2022	14/10/2022	DQC	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/09/2022	27/09/2022	DTD	HNX	Stock dividend	18.00%	
27/09/2022	27/09/2022	DTD	HNX	Right issue	20.00%	
27/09/2022	27/09/2022	HDB	HOSE	Stock dividend	25.00%	
27/09/2022	20/10/2022	KST	HNX	Cash Dividend (VND616/share)	6.16%	616
27/09/2022		PGD	HOSE	Record date for ballot		
27/09/2022	10/10/2022	QHW	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
27/09/2022		TAG	UPCOM	Record date for ballot		
27/09/2022		TDM	HOSE	Extraordinary General Meeting		
27/09/2022	14/10/2022	VET	UPCOM	Cash Dividend (VND2,662/share)	26.62%	2,662
27/09/2022	19/10/2022	VGC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
28/09/2022	10/10/2022	DWS	UPCOM	Cash Dividend (VND570/share)	5.70%	570
28/09/2022	17/10/2022	HTL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
28/09/2022	28/09/2022	VPB	HOSE	Bonus share	50.00%	
28/09/2022	18/10/2022	VSC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	20/10/2022	CNG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	31/10/2022	DSD	UPCOM	Extraordinary General Meeting		

29/09/2022	20/10/2022	HCT	HNX	Cash Dividend (VND150/share)	1.50%	150
29/09/2022	31/10/2022	ICN	UPCOM	Cash Dividend (VND4,500/share)	45.00%	4,500
29/09/2022	20/10/2022	LAI	UPCOM	Cash Dividend (VND1,800/share)	18.00%	1,800
29/09/2022	31/10/2022	LGC	HOSE	Cash Dividend (VND400/share)	4.00%	400
29/09/2022	12/10/2022	WTC	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	30/09/2022	ITC	HOSE	Stock dividend	10.00%	
30/09/2022	14/10/2022	KHW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	30/09/2022	KHW	UPCOM	Bonus share	10.00%	
30/09/2022	26/10/2022	SPC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	21/10/2022	SZE	UPCOM	Cash Dividend (VND800/share)	8.00%	800
30/09/2022	17/10/2022	TKA	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
30/09/2022		VTQ	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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..