

Xin Chao Vietnam

Market performance

	6 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,346.39	0.9	2.4	0.4	22.0
Turnover (VND bn)	27,950				
VN30 (pt, % chg.)	1,441.54	1.0	(0.5)	(2.5)	34.6

Major indicators

	6 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	0.1	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.65	(0.2)	(0.2)	(0.3)	(0.2)
VND/USD (% chg.)	22,771	(0.0)	0.7	1.2	1.4
VND/JPY (% chg.)	20,724	(0.1)	0.4	1.7	7.9
VND/EUR (% chg.)	27,020	0.1	(0.2)	3.7	5.4
VND/CNY (% chg.)	3,528	(0.2)	0.3	2.0	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.32	0.0	0.0	(0.2)	0.4
WTI (USD/bbl, % chg.)	68.80	(0.7)	0.8	(1.2)	41.8
Gold (USD/oz, % chg.)	72.10	(0.7)	2.0	0.3	39.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	250.5	VHM	(485.3)
VCG	190.0	IJC	(48.6)
TVB	59.7	GEX	(35.0)
VIC	54.6	HPG	(29.5)
VNM	36.9	FUEVFNVD	(28.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	89.8	VHM	(361.6)
HSG	46.6	VNM	(76.7)
VND	41.5	MSN	(61.0)
HPG	37.1	VIC	(38.0)
VCB	32.2	SSI	(32.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Health Care	(4.6)
Media & Entertainment	3.6	Pharmaceuticals	(2.3)
Telecommunication	3.1	Insurance	(0.7)
Software & Services	2.6	F&B	(0.1)
Commercial Services	2.6		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Confirm bullish market?
- **Vietnam:** Deep contraction in labor-dependent sectors

Macro & Strategy

- **Fundflow 30 Aug – 01 Sep:** Inflow ticks up

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
2020F	270,014	151,973	16.8	17.3	2.8	12.8	16.0
2021F	304,264	177,159	19.3	14.5	2.4	11.5	16.3

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

	3Q20	4Q20	1Q21	2Q21	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	6.6	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	(4.3)	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.6	5.2	3.2	2.4
Discount rate (% EoP)	3.0	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.4)	(3.5)	6.2
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.4

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Confirm bullish market?

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The Vietnam stock market confirmed the short-term uptrend thanks to cash flows into large-cap stocks.

At the close, the VNIndex gained 0.88% to close at 1,346 pts. Meanwhile, the trading volume was 926 million shares or VND27,950bn.

Foreign investors continued to net sell with a net value of VND264bn on HSX. They sold VHM, VNM, and MSN the most with net values of VND361bn, VND76bn, and VND60bn, respectively.

Real Estate was the market leader driven by CEO (+8.60%), DXG (+3.62%), FLC (+6.64%), ITA (+1.51%), KDH (+4.20%), LDG (+5.96%), NDN (+1.79%), NLG (+5.54%), TDH (+6.94%), VHM (+1.31%), VIC (+0.96%), and VRE (+0.72%).

Besides, Energy and Material outperformed the benchmark index, namely GAS (+2.03%), OIL (+3.91%), PVB (+6.43%), PVC (+9.37%), PVS (+1.92%), HPG (+4.07%), HSG (+6.99%), and NKG (+5.45%).

In addition, some constituents of the VN30Index jumped more than 1%, such as HDB (+2.73%), FPT (+2.71%), TPB (+1.75%), MBB (+1.43%), PNJ (+1.41%), TCB (+1.35%), and STB (+1.29%).

In contrast, GVR (-2.00%), SSI (-1.96%), MSN (-1.65%), BVH (-0.70%), VPB (-0.65%), and POW (-0.40%) closed in red territory.

The VNIndex confirms the uptrend in the short term because the index closes above the 50-period moving average. Therefore, traders may increase their long position.

Breaking news

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► Vietnam: Deep contraction in labor-dependent sectors

Current strict containment measures remain a real challenge for manufacturing firms as it is evident that labor-intensive industries must scale down their production activities to comply with new conditions. Besides, we also saw marked declines in manufacturing industries that rely on domestic demand, especially those in F&B industries. Under an impact of the ongoing COVID-19, industrial production marked the third consecutive and also the biggest decline in August since the first lockdown last year, by 4.24% MoM (excluding Tet's month). IIP year-over-year growth also fell to contraction territory for the first time in a year, by 7.39% YoY. (GSO, KIS)

Macro & strategy

Fundflow 30 Aug – 01 Sep

Inflow ticks up

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► Vietnam foreign flow

Foreign selling pressure kept overwhelming. Net sell value was USD48mn.

Foreign selling pressure kept focusing on Real Estate. Particularly, VHM, KBC, and VIC were divested the most, fading the solid demand across THD and VRE. Besides, Consumer Staples and Consumer Discretionary also impacted by selling pressure, mainly driven by large sell orders on MSN, VNM, VHC, and PNJ. On the contrary, Financials ended up to be net bought for 2 consecutive weeks, contributed by the strong demand on CTG, VCB, and MBB.

► South East Asia ETF flow

Inflow ticked up across SEA, net inflow was USD8mn. Notably, the inflow was mainly contributed by Vietnam and Singapore which were divested for 4 consecutive weeks. However, outflow has come back to Thailand, recorded at USD16mn, reaching a

four-month high.

Money inflow has come back to Vietnam, recording at USD10mn. Importantly, the surge of inflow was mainly contributed by the slowdown of outflow among Fubon FTSE Vietnam ETF and VFMVN Diamond ETF. Besides, VFMVN30 ETF and VanEck Vietnam ETF were also the main drivers of the positive flow of money which attracted the total of USD12mn last week.

Event Calendar

► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
08/09/2021	BCA	B.C.H JSC	UPCoM	190.0	19,000,000	11,000
08/09/2021	TOS	Tan Cang Offshore Services JSC	UPCoM	265.0	26,500,000	32,000

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
27/09/2021	BVB	Viet Capital Commercial JSB	3,670.9	8,261,611	22,800	-
24/09/2021	TEG	Truong Thanh Energy and Real Estate JSC	323.8	10,000,000	10,000	-
21/09/2021		Vinh Son JSC	1,150.0	4,588,500	201,044	Whole lot sale; Local investors only

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
07/09/2021	08/10/2021	DNC	HNX	Cash Dividend	10%	1,000
07/09/2021		IDP	UPCOM	Extraordinary General Meeting		
07/09/2021	07/09/2021	SIP	UPCOM	Share Issue	15%	
07/09/2021	07/09/2021	VIX	HOSE	Share Issue	100%	
07/09/2021	07/09/2021	VIX	HOSE	Share Issue	15%	
07/09/2021	30/09/2021	VNM	HOSE	Cash Dividend	15%	1,500
08/09/2021	06/10/2021	APG	HOSE	Extraordinary General Meeting		
08/09/2021	08/09/2021	GKM	HNX	Share Issue	50%	
08/09/2021	08/09/2021	SSI	HOSE	Share Issue	17%	
08/09/2021	08/09/2021	SSI	HOSE	Share Issue	33%	
08/09/2021	30/09/2021	TDB	UPCOM	Cash Dividend	10%	1,000
09/09/2021	24/09/2021	GIC	HNX	Cash Dividend	5%	500
09/09/2021	12/10/2021	IDC	HNX	Extraordinary General Meeting		
09/09/2021		NQT	UPCOM	Annual General Meeting		
09/09/2021	24/09/2021	TBC	HOSE	Cash Dividend	15%	1,500
09/09/2021	29/09/2021	VIH	UPCOM	Cash Dividend	10%	1,000
09/09/2021		VVN	UPCOM	Annual General Meeting		
10/09/2021	30/09/2021	SZL	HOSE	Cash Dividend	30%	3,000

- **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.

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