

# Xin Chao Vietnam

## Market performance

	7 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,341.90	(0.3)	0.0	(1.2)	21.6
Turnover (VND bn)	26,327				
VN30 (pt, % chg.)	1,444.10	0.2	(2.2)	(2.7)	34.9

## Major indicators

	7 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	(0.0)	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.64	(0.0)	(0.2)	(0.3)	(0.2)
VND/USD (% chg.)	22,762	0.0	0.7	1.2	1.5
VND/JPY (% chg.)	20,697	0.2	0.4	1.8	8.0
VND/EUR (% chg.)	27,007	0.0	(0.2)	3.7	5.4
VND/CNY (% chg.)	3,524	0.1	0.3	2.1	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.36	0.0	0.1	(0.2)	0.5
WTI (USD/bbl, % chg.)	68.68	(0.9)	0.6	(0.8)	41.5
Gold (USD/oz, % chg.)	72.18	(0.1)	2.1	1.0	39.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	157.5	VHM	(143.0)
APH	107.1	MSB	(138.7)
HPG	51.0	MBB	(117.2)
HSG	33.5	VPB	(43.1)
DHC	26.4	CTG	(42.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	44.7	VHM	(351.0)
MBB	37.3	SSI	(246.8)
DCM	31.7	VIC	(88.5)
VCI	28.2	HPG	(58.5)
CTG	27.4	MSN	(44.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.8	Health Care	(5.9)
Diversified Financials	1.8	Capital Goods	(2.9)
Banks	1.5	Media & Entertainment	(2.5)
Consumer Services	0.7	Automobiles	(2.4)
		Telecommunication	(2.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Consolidation
- **Vietnam:** Increasing food and foodstuff prices push up inflation

### 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	17.4	2.8	12.7	16.0
2021F	304,264	177,159	19.3	14.6	2.4	11.4	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)	6.1
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

#### Consolidation

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The Vietnam stock market reversed to go down due to selling pressure in the afternoon session.

At the close, the VNIndex lost 0.33% to close at 1,341 pts. Meanwhile, the trading volume was 844 million shares or VND26,326bn.

Foreign investors continued to net sell with a net value of VND795bn on HSX. They sold VHM, SSI, and VIC the most with net values of VND351bn, VND246bn, and VND88bn, respectively.

Energy was the worst sector driven by GAS (-1.88%), NT2 (-2.27%), OIL (-2.27%), PLX (-1.37%), POW (-2.82%), PVS (-3.76%), PVD (-3.90%), and VSH (-4.66%).

Selling pressure pushed Real Estate and Material down, namely VIC (-1.16%), VRE (-3.20%), TDH (-3.50%), PDR (-3.49%), NLG (-2.84%), KDH (-0.85%), and DXG (-3.93%).

Moreover, some constituents of the VN30Index jumped more than 1%, such as BVH (-1.95%), FPT (-1.48%), and GVR (-1.15%).

In contrast, cash flowed into Banking namely ACB (+1.40%), BID (+1.53%), CTG (+1.87%), EIB (+4.21%), MBB (+1.06%), NVB (+9.72%), TCB (+1.43%), TPB (+4.60%), and VPB (+3.93%).

Despite the contraction, the short-term uptrend is still intact as the VNIndex closes above the 50-period moving average. Therefore, traders may increase their long position.

### Breaking news

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#### ► Vietnam: Increasing food and foodstuff prices push up inflation

According to GSO, the food and foodstuff index continued gaining its upward momentum and was the main reason to push CPI up this month. CPI marked its 4-month rising streak by climbing up the new level, which is 0.25%-higher than the previous month. F&Fs noticeably increased by 0.74% MoM, contributing 27 basis points (bps) to the monthly change of the overall price index under the high demand for essential goods. Considering yearly change, the CPI slowed down as increasing by 1.79% YoY, 86bps-lower than that in the previous month. Hence, the 12-month rolling inflation rate posted 1.70%, 230bps-lower than the government's 2021 target rate of 4%. (GSO, KIS)

## 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
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

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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.

#### ■ 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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