

Xin Chao Vietnam

Market performance

	9 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,343.98	0.8	(1.2)	0.8	21.8
Turnover (VND bn)	19,419				
VN30 (pt, % chg.)	1,447.28	0.9	(3.4)	(0.7)	35.2

Major indicators

	9 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.)	0.65	(0.2)	(0.1)	(0.1)	(0.2)
VND/USD (% chg.)	22,761	0.0	0.7	1.0	1.5
VND/JPY (% chg.)	20,711	(0.3)	0.3	1.3	8.0
VND/EUR (% chg.)	26,931	(0.1)	0.1	4.0	5.7
VND/CNY (% chg.)	3,525	(0.1)	0.2	2.1	0.4
	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.)	69.39	0.1	4.4	(0.8)	43.0
Gold (USD/oz, % chg.)	72.75	0.2	5.4	0.7	40.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	84.3	VHM	(224.7)
E1VFN30	24.4	VCG	(190.0)
VPB	18.3	SSB	(48.4)
PNJ	12.1	HPG	(42.0)
STB	10.2	SSI	(33.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	91.5	VHM	(273.1)
CTG	52.1	VIC	(124.3)
MBB	33.8	VNM	(96.7)
VND	26.5	FUEVFNVD	(90.2)
LPB	23.5	SSI	(58.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.9	Health Care	(3.5)
Retailing	6.1	Media & Entertainment	(2.3)
Transportation	3.8	Pharmaceuticals	(0.7)
Consumer Services	3.7	Real Estate	(0.2)
Technology	2.9		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resumed uptrend
- **Vietnam:** Ho Chi Minh authorities ease strict social-distancing restrictions
- **Vietnam:** The number of new accounts increased again in August.

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	16.9	17.4	2.8	12.7	16.0
2021F	304,264	177,159	19.3	14.5	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

Resumed uptrend

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The stock market resumed its uptrend after authorities of Ho Chi Minh city already passed Document 2994/UBND-DT about easing current social distancing restrictions.

At the close, the VNIndex gained 0.78% to close at 1,343 pts. Meanwhile, the trading volume was 616 million shares or VND19,418bn.

Foreign investors continued to net sell with a net value of VND482bn on HSX. They sold VHM, VIC, and VNM the most with net values of VND273bn, VND124bn, and VND96bn, respectively.

Energy was the market leader thanks to GAS (+0.91%), NT2 (+1.17%), OIL (+1.55%), PLX (+2.64%), POW (+1.68%), PVC (+1.00%), PVS (+3.17%), and VSH (+1.81%).

Brokerager and Consumer Staples outperformed the benchmark index, namely MSN (+2.34%), MWG (+6.73%), PNJ (+4.99%), BSI (+1.42%), BVS (+1.47%), FTS (+3.47%), HCM (+0.54%), SHS (+0.50%), VCI (+0.47%), VDS (+2.49%), VDS (+2.49%), and VND (+0.76%).

Moreover, some constituents of the VN30Index jumped more than 2%, such as TPB (+4.71%), VJC (+3.53%) GVR (+2.44%), and VPB (+2.26%).

In contrast, selling pressure pushed Real Estate down due to PDR (-2.14%), NVL (-0.77%), VIC (-0.76%), HDG (-0.19%), and VHM (-0.19%).

Because the VNIndex closes above the 50-period moving average, the uptrend still is intact in the short term. Hence, traders should hold long positions and focus on the leading sector.

Breaking news

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► Vietnam: Ho Chi Minh authorities ease strict social-distancing restrictions

In late Wednesday, HCM authorities already passed Document 2994/UBND-DT about easing current social-distancing restrictions. According to the changes, several business activities are allowed to re-open with a number of conditions. More specifically, supermarkets, food stores, convenience stores, and delivery teams, pharmaceutical & medical producing and distributing businesses. are allowed to open for only online sales within its district from 6:00 to 21:00. Furthermore, Food services stores, Postal & telecommunication services providers, office computer & learning equipment businesses are also allowed to operate for only online sales from 6:00 to 18:00 and must comply with "3 in 1 spot" requirement. (HCM People's Committee)

► Vietnam: The number of new accounts increased again in August.

According to Vietnam Depository Securities (VSD), the number of new accounts increased again in August to 120,765 accounts (+19% MoM) thanks to 120,379 local individual accounts. (VSD and KIS Vietnam)

Event Calendar

► 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
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.

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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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