

Xin Chao Vietnam

Market performance

	14 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,339.70	(0.1)	(1.3)	(1.6)	21.4
Turnover (VND bn)	19,463				
VN30 (pt, % chg.)	1,438.16	(0.5)	(3.1)	(3.8)	34.3

Major indicators

	14 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.1	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.63	(0.2)	(0.2)	(0.2)	(0.2)
VND/USD (% chg.)	22,764	(0.0)	0.4	1.0	1.5
VND/JPY (% chg.)	20,689	(0.1)	1.1	1.0	8.1
VND/EUR (% chg.)	26,895	(0.3)	0.1	3.3	5.9
VND/CNY (% chg.)	3,533	(0.3)	(0.2)	1.7	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.34	0.0	0.1	(0.2)	0.4
WTI (USD/bbl, % chg.)	70.86	0.6	3.5	(0.0)	46.0
Gold (USD/oz, % chg.)	74.02	0.7	4.9	1.6	42.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	241.2	KDH	(77.9)
VCB	144.6	VND	(35.8)
MSN	109.1	TIX	(23.8)
TDC	104.6	PVT	(18.3)
TPB	70.2	NVL	(12.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	51.4	HPG	(195.8)
VND	49.6	VCB	(178.0)
DGC	40.0	MSN	(89.8)
SAB	27.9	STB	(88.3)
KDH	27.0	VHM	(70.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Diversified Financials	(2.1)
Telecommunication	6.9	Media & Entertainment	(1.1)
Health Care	4.3	Consumer Services	(1.0)
F&B	1.6	Insurance	(1.0)
Software & Services	1.3	Banks	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation
- **Vietnam:** Import slows down significantly 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	17.0	17.2	2.8	12.8	16.0
2021F	304,264	177,159	19.3	14.4	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)	5.9
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 stock market continued to go down after Ho Chi Minh City extended social distancing until the end of September 2021.

At the close, the VNIndex lost 0.13% to close at 1,339 pts. Meanwhile, the trading volume was 709 million shares or VND19,462bn.

Foreign investors continued to net sell with a net value of VND754bn on HSX. They sold HPG, VCB, and MSN the most with net values of VND195bn, VND178bn, and VND89bn, respectively.

Brokerage was the worst sector driven by BSI (-3.68%), BVS (-2.68%), FTS (-1.31%), HCM (-3.38%), MBS (-3.43%), SHS (-2.25%), SSI (-2.52%), VCI (-1.57%), and VND (-1.85%).

Selling pressure pushed Banking and Energy down, namely NT2 (-1.40%), PLX (-0.40%), POW (-2.95%), PVD (-0.27%), PVS (-0.74%), VSH (-1.25%), ACB (-1.25%), BID (-1.15%), CTG (-2.04%), MBB (-1.08%), NVB (-1.27%), TCB (-0.92%), TPB (-1.31%), and VPB (-1.39%).

Some constituents of the VN30Index slid more than 1%, such as PNJ (-3.26%), VJC (-1.72%), and BVH (-1.10).

In contrast, MSN (+3.75%), SAB (+2.79%), VRE (+1.43%), FPT (+0.86%), and GVR (+0.80%) closed in green territory.

Despite the second contraction, the current uptrend is still intact because the VNIndex closes above short-term moving averages (MA20 and MA50). Hence, traders should hold long positions and focus on the leading sector.

Breaking news

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► Vietnam: Import slows down significantly in August

According to the latest number from VN Customs, revised import data for August was markedly lower than an initial estimate from Vietnam General Statistics Office, while the export figure was in line with the estimate. More specifically, total export in August was adjusted slightly higher from USD27.00bn to USD27.23bn, down by 1.71% compared to the same period last year, while import was slowing down to a 5-month low of USD27.34bn compared to its previous estimate of USD28.70bn, up by 20.34% YoY. As a result, the trade balance in August was narrowing to just USD0.11bn. (GSO, VN Customs)

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
15/09/2021		HAF	UPCOM	Annual General Meeting		
15/09/2021	01/10/2021	VHM	HOSE	Cash Dividend	15%	1,500

15/09/2021	15/09/2021	VHM	HOSE	Share Issue	30%	
16/09/2021	30/09/2021	GDT	HOSE	Cash Dividend	20%	2,000
17/09/2021	29/10/2021	BTP	HOSE	Cash Dividend	11%	1,100
17/09/2021	20/10/2021	DIH	HNX	Cash Dividend	1%	100
17/09/2021	20/10/2021	DNW	UPCOM	Cash Dividend	10%	1,000
17/09/2021	01/11/2021	PVP	UPCOM	Cash Dividend	10%	1,000
17/09/2021	19/10/2021	SMA	HOSE	Extraordinary General Meeting		
17/09/2021	15/10/2021	SMT	HNX	Extraordinary General Meeting		
17/09/2021	11/10/2021	SZC	HOSE	Cash Dividend	10%	1,000

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- Hold: Expected total return will be between -5% and 15%
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- 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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