

Xin Chao Vietnam

Market performance

	16 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,345.87	0.0	(1.8)	(0.8)	21.9
Turnover (VND bn)	18,007				
VN30 (pt, % chg.)	1,448.98	0.3	(3.5)	(1.1)	35.3

Major indicators

	16 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.)	0.76	(0.0)	0.1	(0.2)	(0.1)
VND/USD (% chg.)	22,758	0.0	0.4	1.1	1.5
VND/JPY (% chg.)	20,802	0.0	0.5	(0.3)	7.5
VND/EUR (% chg.)	26,771	0.5	0.5	4.0	6.3
VND/CNY (% chg.)	3,531	0.2	(0.1)	1.7	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.30	0.0	0.0	(0.3)	0.4
WTI (USD/bbl, % chg.)	72.55	(0.1)	7.8	0.6	49.5
Gold (USD/oz, % chg.)	75.45	(0.0)	8.5	1.4	45.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	73.5	VHM	(101.3)
MSN	35.3	VCG	(52.0)
VPB	33.7	KDH	(42.5)
TCB	30.7	CSV	(27.0)
CTG	25.5	VRE	(18.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	78.7	VIC	(1,144.6)
MSN	47.5	DGW	(82.9)
MBB	35.2	DGC	(43.1)
GMD	32.5	VNM	(40.3)
KDH	30.3	DPM	(32.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.0	Technology	(6.6)
Media & Entertainment	1.5	Real Estate	(1.2)
Insurance	1.3	Commercial Services	(1.1)
Telecommunication	1.1	Health Care	(1.1)
Banks	1.1	Pharmaceuticals	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergence
- **Vietnam:** HCM authorities pilot "COVID-19 green card" in the early stage of re-opening

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	23.6	16.4	2.7	12.9	16.5
2021F	304,264	177,159	19.0	13.8	2.3	11.6	16.7

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

Divergence

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The stock market maintained its uptrend, but the tickers were divergent.

At the close, the VNIndex closed almost unchanged at 1,345 pts. Meanwhile, the trading volume was 577 million shares or VND18,006bn.

Foreign investors continued to net sell with a net value of VND1,322bn on HSX. They sold VIC, DWG, and DGC the most with net values of VND1,144bn, VND82bn, and VND43bn, respectively.

Banking was the market leader thanks to ACB (+0.32%), BID (+1.55%), CTG (+1.61%), HDB (+1.41%), MBB (+1.28%), SHB (+1.95%), STB (+0.56%), TCB (+1.45%), TPB (+1.05%), VCB (+1.03%), and VPB (+1.72%).

Some constituents of the VN30Index jumped more than 3%, such as VRE (+5.08%), KDH (+3.64%), and MSN (+3.38%).

In contrast, selling pressure pushed Brokerage down because of BSI (-0.37%), HCM (-1.69%), SHS (-1.28%), SSI (-0.93%), and VND (-1.50%).

The short-term 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: HCM authorities pilot “COVID-19 green card” in the early stage of re-opening

In a press conference to inform about new re-opening plan in HCM City late Wednesday, HCM authorities decided to pilot “COVID-19 green card” in District 7, Cu Chi, Can Gio, export-processing zones and high-tech zone in District 9. Furthermore, more business activities are allowed to re-open, including agricultural production support services, veterinary facilities; maintenance and repair services for works, machinery and equipment, means of transport and supply of components and spare parts for this activity; food production, processing, and trading. Shippers are also allowed to deliver cross-districts from 6:00 am to 21:00 pm. (tuoitre.vn)

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
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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- 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.
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