

# Xin Chao Vietnam

## Market performance

	21 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,339.84	(0.8)	0.8	(2.4)	21.4
Turnover (VND bn)	23,264				
VN30 (pt, % chg.)	1,446.22	(0.9)	(0.3)	(2.2)	35.1

## Major indicators

	21 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.44	(0.0)	(0.1)	(0.1)	0.0
3-yr gov't bonds (% bp chg.)	0.78	(0.0)	(0.1)	0.0	(0.1)
VND/USD (% chg.)	22,770	0.0	0.3	1.1	1.4
VND/JPY (% chg.)	20,780	0.1	(0.2)	0.6	7.6
VND/EUR (% chg.)	26,694	(0.1)	0.3	2.6	6.6
VND/CNY (% chg.)	3,521	0.0	(0.0)	1.1	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.33	0.0	0.1	(0.2)	0.4
WTI (USD/bbl, % chg.)	71.12	1.2	14.1	(3.4)	46.6
Gold (USD/oz, % chg.)	74.65	1.0	14.5	(0.3)	44.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	160.2	KDH	(72.7)
STB	58.4	HPG	(68.7)
E1VFN30	52.2	HT1	(64.4)
MBB	40.4	MWG	(32.0)
HDG	34.2	PPC	(30.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	87.1	FUEVFNVD	(162.4)
VNM	74.4	HPG	(97.1)
HSG	35.8	VIC	(92.8)
KBC	34.5	STB	(70.6)
VHC	30.7	E1VFN30	(56.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	3.2	Media & Entertainment	(2.4)
Telecommunication	1.9	Commercial Services	(2.1)
Health Care	1.7	Real Estate	(1.5)
Others	0.8	Consumer Durables	(1.2)
Retailing	0.7	Diversified Financials	(1.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Second contraction
- **Vietnam:** Ha Noi eases social distancing restrictions with the pandemic under control
- **Masan Group (MSN):** Masan build synchronized O2O platform for customers

### 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	23.7	16.4	2.7	12.8	16.5
2021F	304,264	177,159	19.0	13.8	2.3	11.4	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

#### Second contraction

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The stock market tumbled yesterday after the global financial market sharply fell.

At the close, the VNIndex lost 0.79% to closed at 1,339 pts. Meanwhile, the trading volume was 837 million shares or VND23,263bn.

Foreign investors resumed net sell with a net value of VND448bn on HSX. They sold FUEVFNND, HPG, and VIC the most with net values of VND162bn, VND97bn, and VND92bn, respectively.

Real Estate was the worst sector driven by VHM (-3.00%), VIC (-1.27%), VRE (-3.07%), PDR (-1.57%), NLG (-1.30%), KDH (-1.07%), DXG (-0.78%), and CEO (-1.87%).

Brokerage and Banking went down due to BVS (-1.51%), HCM (-2.22%), SSI (-1.64%), VND (-1.31%), ACB (-0.93%), CTG (-1.10%), EIB (-2.17%), SHB (-1.85%), STB (-1.11%), and VCB (-1.61%).

In contrast, cash flowed into some Energy tickers, such as NT2 (+3.89%), OIL (+0.74%), PVB (+0.68%), PVC (+2.83%), PVD (+6.37%), and PVS (+4.07%).

The VNIndex retests the upper line of the symmetrical triangle pattern. If the VNIndex closes below the line, the uptrend will be reversed. Therefore, traders should wait for the following signals.

### Breaking news

**Tuan Doan**  
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- ▶ Vietnam: Ha Noi eases social distancing restrictions with the pandemic under control

On late-Monday 20th September, the Chairman of Hanoi's People Committee Chu Ngoc Anh passed Directive No. 12 about easing coronavirus curbs after 60 days of strict lockdown in this fourth wave. Accordingly, the authorities stated that the pandemic situation is basically under control. Besides, about 94% of the total 5.75mn Hanoi's adult population has received at least 1 dose of COVID-19 vaccines, and the second dose of vaccines to broad population would be expected due by the end of November. As a result, from the 21st of September, Ha Noi will implement social-distancing measures following Directive 15 of the government. (tuoitre.vn)

- ▶ Masan Group (MSN): Masan build synchronized O2O platform for customers.

The Shepra – a subsidiary is wholly- owned by Masan Group (MSN: HSX) embarked on a venture in the telecom industry by acquiring a 70% stake of Mobicast Jsc at total cash of VND295.5bn. Mobicast operates under the name Reddi to supply full-serviced Mobile Virtual Network Operator (MVNO).

Masan aims to integrate Reddi's customer database to build a synchronized offline-to-online platform (O2O) for consumers. In return, Reddi has the exclusive right to access Masan's customer base through physical and virtual merchandise points to reduce marketing costs.

Established in 2016, Mobicast officially obtained a license to operate a MVNO network under the recognized "Reddi" brand in 2019. Reddi focuses on enhancing service quality and customer experience by targeting the younger consumers who are the most digitally savvy consumer segment.

## 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	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
22/09/2021	20/10/2021	CTD	HOSE	Cash Dividend	10%	1,000
23/09/2021		BKG	HOSE	Extraordinary General Meeting		
23/09/2021	12/10/2021	CAT	UPCOM	Cash Dividend	10%	1,000
23/09/2021	25/10/2021	KTC	UPCOM	Cash Dividend	6%	600
23/09/2021	25/10/2021	POS	UPCOM	Cash Dividend	15%	1,500
23/09/2021	22/10/2021	SBV	HOSE	Cash Dividend	12%	1,200
23/09/2021	05/10/2021	TMP	HOSE	Cash Dividend	12%	1,230
23/09/2021	08/10/2021	TMS	HOSE	Cash Dividend	5%	500
23/09/2021	23/09/2021	TMS	HOSE	Share Issue	15%	
24/09/2021	31/03/2022	DQC	HOSE	Cash Dividend	5%	500
24/09/2021	27/10/2021	TVH	UPCOM	Cash Dividend	34%	3,434

- **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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