

# Xin Chao Vietnam

## Market performance

	28 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,339.31	1.1	2.0	(4.7)	21.3
Turnover (VND bn)	18,162				
VN30 (pt, % chg.)	1,451.12	0.8	2.3	(4.6)	35.5

## Major indicators

	28 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	(0.2)	(0.2)	(0.3)	(0.2)
VND/USD (% chg.)	22,768	(0.0)	0.1	1.1	1.4
VND/JPY (% chg.)	20,456	0.3	1.3	1.8	9.3
VND/EUR (% chg.)	26,585	0.3	1.1	3.4	7.1
VND/CNY (% chg.)	3,525	0.0	(0.1)	1.0	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.52	0.0	0.2	0.0	0.6
WTI (USD/bbl, % chg.)	76.26	1.1	10.9	4.6	57.2
Gold (USD/oz, % chg.)	80.21	0.9	10.3	7.4	54.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	201.5	SSI	(40.9)
VHM	93.6	DIG	(20.6)
KOS	75.0	GAS	(14.5)
HSG	66.1	VND	(12.6)
TCB	45.8	VCI	(11.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	95.4	GAS	(85.2)
VNM	87.5	HDB	(59.2)
HCM	54.8	KDH	(50.2)
KBC	54.2	VIC	(35.9)
VHC	36.4	PLX	(34.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.3	Media & Entertainment	(0.7)
Telecommunication	4.3		
Insurance	4.1		
Technology	3.6		
Energy	2.9		

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Energy in the spotlight
- **Eurozone:** Economy is losing steam on growth with supply bottlenecks

### 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	23.9	16.4	2.7	12.8	16.5
2021F	304,264	177,159	19.0	13.8	2.3	11.5	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)	33.1	4.0	4.2	6.6	2.3	(3.4)	5.9
China GDP (% yoy)	4.9	5.8	18.3	7.9	6.0	2.3	8.4

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Energy in the spotlight

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The stock market rebounded yesterday thanks to optimistic market sentiment although the Ho Chi Minh City Department of Health announced that an additional 150,000 cases of COVID-19 could be recorded from August 20.

At the close, the VNIndex jumped 1.08% to close at 1,339 pts. Meanwhile, the trading volume was 607 million shares or VND18,161bn.

Foreign investors reversed to net buy with a net value of VND485bn on HSX. They buy HPG, VNM, and HCM the most with net values of VND95bn, VND87bn, and VND54bn, respectively.

Energy was the market leader thanks to GAS (+5.67%), NT2 (+1.94%), OIL (+5.84%), PLX (+2.00%), POW (+1.73%), PVC (+9.52%), PVD (+6.97%), and PVS (+8.02%).

Cash flowed into Material and Brokerage, namely BVS (+2.49%), HCM (+4.06%), SSI (+1.50%), VND (+2.59%), VCI (+3.42%), HPG (+3.54%), HSG (+4.55%), and NKG (+4.52%).

Moreover, some constituents of the VN30Index rose more than 1%, such as BVH (+3.89%), PNJ (+2.20%), BID (+1.78%), TPB (+1.75%), PDR (+1.25%), and VCB (+1.22%).

In contrast, SAB (-1.19%), VPB (-0.30%), APH (-1.31%), and HVN (-2.15%) closed in red territory.

Despite the strong recovery, the downside risk is intact in the short term. Besides, the uptrend may be reversed as the breakout signal of the symmetrical triangle is false. Therefore, traders should be careful and wait for the next signals.

### Breaking news

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- Eurozone: Economy is losing steam on growth with supply bottlenecks

It seems the global supply chain bottlenecks and raw material shortages have put a drag on the recovery of the global economy for the present. According to the latest update from IHS Markit, the Eurozone economy signaled slower growth in September from the manufacturing to services sector due to the supply chain bottlenecks. More specifically, the Flash Eurozone PMI Composite Output index just recorded at 56.1 from 59.0 in September, which indicated an expansion but at the slowest pace in 5 months. (IHS Markit)

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
29/09/2021	20/10/2021	CNG	HOSE	Cash Dividend	20%	2,000
29/09/2021	23/11/2021	DBC	HOSE	Cash Dividend	20%	2,000
29/09/2021	29/10/2021	GVR	HOSE	Extraordinary General Meeting		
29/09/2021	29/09/2021	HBC	HOSE	Share Issue	5%	
29/09/2021		HDG	HOSE	Extraordinary General Meeting		
29/09/2021		HUT	HNX	Extraordinary General Meeting		
29/09/2021	28/10/2021	NT2	HOSE	Cash Dividend	10%	1,000
29/09/2021	23/10/2021	YBM	HOSE	Annual General Meeting		
30/09/2021	15/10/2021	ABS	HOSE	Cash Dividend	5%	500

30/09/2021	14/10/2021	CLL	HOSE	Cash Dividend	22%	2,200
30/09/2021	15/10/2021	DNT	UPCOM	Cash Dividend	3%	300
30/09/2021	11/10/2021	HLD	HNX	Cash Dividend	25%	2,500
30/09/2021	02/11/2021	HMG	UPCOM	Extraordinary General Meeting		
30/09/2021	04/11/2021	POW	HOSE	Cash Dividend	2%	200
30/09/2021	25/10/2021	PVO	UPCOM	Cash Dividend	1%	100
01/10/2021	03/11/2021	CTG	HOSE	Extraordinary General Meeting		
01/10/2021	25/10/2021	DND	UPCOM	Cash Dividend	11%	1,100
01/10/2021		GIL	HOSE	Extraordinary General Meeting		
01/10/2021		HHV	UPCOM	Extraordinary General Meeting		
01/10/2021		PCG	HNX	Extraordinary General Meeting		
01/10/2021	19/10/2021	SVT	HOSE	Cash Dividend	20%	2,000

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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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