

Xin Chao Vietnam

Market performance

	29 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,339.21	(0.0)	2.0	(5.0)	21.3
Turnover (VND bn)	16,783				
VN30 (pt, % chg.)	1,450.52	(0.0)	2.3	(5.2)	35.5

Major indicators

	29 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	(0.0)	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.86	0.2	0.0	(0.0)	0.0
VND/USD (% chg.)	22,760	0.0	0.2	1.2	1.5
VND/JPY (% chg.)	20,441	0.0	1.4	1.9	9.4
VND/EUR (% chg.)	26,549	0.2	1.3	3.2	7.2
VND/CNY (% chg.)	3,520	0.1	0.0	1.2	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.49	(0.0)	0.2	0.0	0.6
WTI (USD/bbl, % chg.)	74.80	(0.7)	8.8	2.5	54.2
Gold (USD/oz, % chg.)	78.61	(0.6)	8.1	5.1	51.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	92.0	MSB	(209.9)
VPB	44.2	NT2	(61.6)
VCG	38.4	MWG	(37.2)
HPG	34.4	FIT	(24.2)
HDG	29.7	DIG	(20.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	62.5	HPG	(105.7)
MBB	24.9	CTG	(45.0)
VHC	16.6	NVL	(44.1)
PLX	15.2	STB	(42.1)
FTS	12.1	DGC	(38.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	1.6	Health Care	(4.2)
Energy	1.5	Technology	(2.4)
Automobiles	1.4	Household Products	(1.6)
F&B	1.1	Diversified Financials	(0.9)
Materials	1.0	Others	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious
- **Vietnam:** 3Q21 GDP falls at a record pace

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	12.9	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

Cautious

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The stock market was divergent yesterday after the GSO announced some macro indicators. Accordingly, growth GDP fell -6.17% YoY in 3Q21 due to the measures to fight the COVID-19 epidemic in Vietnam's southern provinces and cities.

At the close, the VNIndex closed almost unchanged at 1,339 pts. Meanwhile, the trading volume was 583 million shares or VND16,782bn.

Foreign investors reversed to net sell with a net value of VND513bn on HSX. They sold HPG, CTG, and NVL the most with net values of VND105bn, VND44bn, and VND44bn, respectively.

Energy was the market leader thanks to GAS (+1.79%), NT2 (+4.00%), PLX (+1.76%), and POW (+3.83%).

Cash flowed into Consumer Staples driven by FMC (+0.20%), FRT (+0.89%), MSN (+3.68%), MWG (+0.87%), PAN (+1.46%), PNJ (+0.32%), VHC (+1.97%), and VNM (+0.34%).

In contrast, selling pressure pushed Banking down, namely ACB (-0.79%), BID (-0.50%), CTG (-1.78%), EIB (-1.47%), MBB (-0.71%), SHB (-1.52%), STB (-2.82%), TCB (-0.80%), VCB (-0.71%), and VPB (-1.20%).

Moreover, some constituents of the VN30Index slid more than 1%, such as BVH (-1.19%) and SSI (-1.23%).

Market sentiment has become cautious due to the downside risk. 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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► Vietnam: 3Q21 GDP falls at a record pace

The COVID-19 pandemic has caused a devastating impact on Vietnam's economy with many businesses have been damaged by a prolonged lockdown since July. According to the latest update from Vietnam General Statistics Office, Vietnam's economy fell into contraction territory at the fastest pace on record in the third quarter, down by 6.17% YoY. The services sector was getting the hardest hit when plunging by 9.28% YoY, in which the largest component retail sales loss about 19.9% YoY compared to the same period last year. The manufacturing sector, which is considered the main driver for economic growth during previous outbreaks, also contracted by 5.02% YoY as most production activities were running far below their normal capacity under social-distancing restrictions. (GSO)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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