

Xin Chao Vietnam

Market performance

	30 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,279.39	0.7	6.1	(1.1)	(14.6)
Turnover (VND bn)	13,820				
VN30 (pt, % chg.)	1,298.14	0.4	5.4	(3.3)	(15.5)

Major indicators

	30 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.76	0.0	0.3	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.98	0.0	0.2	0.8	2.3
VND/USD (% chg.)	23,425	(0.0)	(0.3)	(1.0)	(2.6)
VND/JPY (% chg.)	16,941	(0.4)	4.0	7.5	16.9
VND/EUR (% chg.)	23,511	(0.6)	1.8	6.2	10.1
VND/CNY (% chg.)	3,394	(0.3)	1.9	2.5	5.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.06	(0.0)	0.4	0.3	1.6
WTI (USD/bbl, % chg.)	95.34	(1.7)	(3.3)	(17.1)	26.8
Gold (USD/oz, % chg.)	102.49	(2.5)	(6.8)	(15.8)	31.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	33.4	PLX	(28.6)
VHC	28.8	TCB	(23.6)
VNM	26.5	HPG	(11.9)
SSI	22.5	VPB	(10.9)
MSN	18.2	LPB	(10.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PVD	54.8	TLG	(41.6)
VHM	37.6	PHR	(34.8)
GAS	35.9	DGC	(25.8)
CTG	35.0	VIC	(20.8)
DXG	26.2	VNM	(16.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	2.2	Commercial Services	(2.6)
Banks	1.6	Diversified Financials	(1.6)
Automobiles	0.8	Consumer Durables	(1.2)
Utilities	0.7	Energy	(1.1)
F&B	0.7	Telecommunication	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?

Macro & Strategy

- **Covered warrant:** HPG, STB, and FPT attract the most of trading interest

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
2020	270,014	151,973	43.0	13.3	2.2	11.3	16.2
2021F	304,264	177,159	19.0	11.2	1.8	10.1	16.5

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.7	5.7	1.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bull trap?

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The stock market reversed to go up thanks to high demand on Banking and Energy tickers.

At the close, the VNIndex gained 0.68% to close at 1,279 pts. Meanwhile, trading volume was 503 million shares/VND13,820bn, down 13%/ 8% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND13bn on HSX. They sold TLG, PHR, and DGC the most, with net values of VND41bn, VND34bn, and VND25bn, respectively.

Banking was the market leader thanks to BID (+2.05%), CTG (+1.79%), HDB (+1.35%), LPB (+1.61%), MBB (+1.07%), and VCB (+4.24%).

Energy outperformed the benchmark index driven by BSR (+2.35%), GAS (+1.19%), and OIL (+5.30%).

In contrast, some constituents of the VN30Index slid more than 1% such as SSI (-1.84%), PNJ (-1.80%), and PLX (-1.52%).

The VNIndex confirms the Bullish Hammer, implying the short-term uptrend is still intact. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Covered warrant

HPG, STB, and FPT attract the most of trading interest

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► Market overview

Last week, trading activity kept decreasing across the covered warrant market. Particularly, trading volume was 148mn shares, down 10% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and FPT. By tickers, CFPT2207 (3.6%) continued to have the highest trading value, followed by CHPG2216 (-7.1%) and CTCB2209 (13.8%).

► Foreign trading activity

Foreign trading activity remained at normal level. However, selling pressure overwhelmed market demand. Net buy value was VND0.8bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 43% of foreign trading value, followed by VHM and VRE.

By tickers, CSTB2215 (0.7%), CPOW2204 (7.1%), and CSTB2213 (-3.2%) attracted most of foreign demand whilst large sell orders were placed on CHPG2214 (-16.7%), CVJC2203 (-9.9%), and CVHM2209 (-2.9%).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
31/08/2022		ANT	UPCOM	Record date for ballot		
31/08/2022	20/09/2022	BMC	HOSE	Cash Dividend (VND800/share)	8.00%	800
31/08/2022	26/09/2022	CEG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
31/08/2022	30/09/2022	DBW	UPCOM	Extraordinary General Meeting		
31/08/2022	31/08/2022	HSV	UPCOM	Stock dividend	5.00%	
31/08/2022	30/09/2022	IVS	HNX	Extraordinary General Meeting		
31/08/2022		NSG	UPCOM	Annual General Meeting		
31/08/2022	20/09/2022	PMC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
31/08/2022	31/08/2022	TDT	HNX	Stock dividend	12.00%	
31/08/2022		TKG	UPCOM	Extraordinary General Meeting		
31/08/2022		TVP	UPCOM	Record date for ballot		
31/08/2022	31/10/2022	X26	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500

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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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