

# Xin Chao Vietnam

## Market performance

	31 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,280.51	0.1	4.0	(1.5)	(14.5)
Turnover (VND bn)	12,682				
VN30 (pt, % chg.)	1,301.44	0.3	3.6	(2.5)	(15.3)

## Major indicators

	31 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.83	0.1	0.3	1.0	2.3
3-yr gov't bonds (% bp chg.)	2.97	(0.0)	0.2	0.8	2.3
VND/USD (% chg.)	23,444	0.0	(0.4)	(1.0)	(2.6)
VND/JPY (% chg.)	16,737	0.4	6.6	6.9	18.3
VND/EUR (% chg.)	23,457	0.2	1.8	5.8	10.4
VND/CNY (% chg.)	3,396	0.0	1.8	2.4	5.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.19	0.0	0.4	0.3	1.7
WTI (USD/bbl, % chg.)	88.10	1.4	(1.0)	(25.9)	17.1
Gold (USD/oz, % chg.)	94.44	1.5	(0.5)	(21.1)	21.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
44,673.00	1,929.3	44,509.00	(2,266.0)
44,496.00	1,884.9	44,711.00	(1,569.5)
44,572.00	1,553.3	44,518.00	(1,526.8)
44,690.00	1,117.7	44,490.00	(1,238.3)
44,622.00	1,076.7	44,637.00	(1,191.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	47.2	NVL	(103.7)
HDB	33.9	KBC	(30.8)
VHC	21.2	VRE	(29.5)
DCM	14.8	HPG	(28.0)
MSN	14.8	VJC	(27.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Low liquidity

### Macro & Strategy

- **Chart of the day:** Wait for a breakout

### 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	13.4	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

#### Low liquidity

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The stock market closed in green territory, but liquidity was low level due to the effects of the long holiday.

At the close, the VNIndex gained 0.09% to close at 1,280 pts. Meanwhile, trading volume was 471 million shares/VND12,682bn.

Foreign investors continued to net sell with a net value of VND180bn on HSX. They sold NVL, KBC, and VRE the most, with net values of VND103bn, VND30bn, and VND29bn, respectively.

Insurance was the market leader thanks to BVH (+1.92%), BMI (+2.01%), MIG (+2.20%), and VNR (+4.42%).

Real Estate outperformed the benchmark index driven by CEO (+0.96%), DXG (+1.92%), HDG (+1.49%), PDR (+0.18%), SCR (+0.85%), and VHM (+1.84%).

Some constituents of the VN30Index jumped more than 1% such as HDB (+1.52%), VPB (+1.44%), and POW (+1.08%).

In contrast, selling pressure pushed Energy down, namely BSR (-1.91%), GAS (-1.51%), PVB (-1.69%), PVD (-4.17%), and PVS (-2.11%).

In the short term, the VNIndex confirms the uptrend. Therefore, traders may hold long positions focusing on the leading sectors.

## Macro & strategy

### Chart of the day

#### Wait for a breakout

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#### ► Market performance

The VNIndex reversed to go down after seven gaining weeks in a row.

#### ► Chart: Wait for a breakout

The index is above the major moving averages and thresholds. That means the confirmation signals for an uptrend. Besides, the MACD and Momentum indicators show bullish signals.

Volume is low due to the effect of the long holiday. This is not a bad signal in the short term. Notably, the index crosses the 100-period moving average going up.

However, next week, the index may be sideways or slightly false as the selling pressure appears at 1,300-pts threshold.

→ Despite the slowdown in the uptrend, the VNIndex still maintains the bullish market in the short term.

#### ► Technical strategy: Hold long position

In this case, investors could hold long positions on leading stocks but margin trading should be avoided due to the medium-term bearish swing.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
09/09/2022	PTI	Post – Telecommunication Joint Stock Insurance Corporation	804.0	1,046,930	69,000	Auction of contributed equity

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/09/2022	05/09/2022	ADS	HOSE	Stock dividend	15.00%	
05/09/2022	26/09/2022	BHA	UPCOM	Cash Dividend (VND250/share)	2.50%	250
05/09/2022	15/09/2022	BLN	UPCOM	Cash Dividend (VND210/share)	2.10%	210
05/09/2022	08/09/2022	BLN	UPCOM	Record date for ballot		
05/09/2022	06/10/2022	GH3	UPCOM	Cash Dividend (VND417/share)	4.17%	417
05/09/2022		HID	HOSE	Annual General Meeting		
05/09/2022	06/10/2022	SPV	UPCOM	Cash Dividend (VND500/share)	5.00%	500
05/09/2022		SSB	HOSE	Record date for ballot		
06/09/2022	06/09/2022	API	HNX	Bonus share	120.00%	
06/09/2022		GMH	HOSE	Record date for ballot		
06/09/2022		KTT	HNX	Extraordinary General Meeting		
06/09/2022	14/09/2022	PBP	HNX	Cash Dividend (VND850/share)	8.50%	850
06/09/2022		TNH	HOSE	Extraordinary General Meeting		
07/09/2022		HLB	UPCOM	Record date for ballot		
07/09/2022		MES	UPCOM	Extraordinary General Meeting		
07/09/2022	30/09/2022	NAV	HOSE	Cash Dividend (VND700/share)	7.00%	700
07/09/2022		NVT	HOSE	Extraordinary General Meeting		
07/09/2022		SBS	UPCOM	Extraordinary General Meeting		
07/09/2022	07/10/2022	SNC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
08/09/2022		CHC	UPCOM	Record date for ballot		
08/09/2022		KKC	HNX	Extraordinary General Meeting		
08/09/2022	22/09/2022	KTW	UPCOM	Cash Dividend (VND368/share)	3.68%	368
09/09/2022		TIN	UPCOM	Extraordinary General Meeting		
09/09/2022	12/10/2022	TVH	UPCOM	Cash Dividend (VND3,327/share)	33.27%	3,327

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- 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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