

Xin Chao Vietnam

Market performance

	5 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,277.35	(0.2)	2.0	(1.0)	(14.7)
Turnover (VND bn)	13,382				
VN30 (pt, % chg.)	1,298.15	(0.3)	2.1	(2.2)	(15.5)

Major indicators

	5 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.81	(0.0)	0.1	0.9	2.3
3-yr gov't bonds (% bp chg.)	3.02	0.0	0.1	0.8	2.4
VND/USD (% chg.)	23,498	0.1	(0.5)	(1.3)	(2.9)
VND/JPY (% chg.)	16,741	(0.0)	3.5	6.0	18.3
VND/EUR (% chg.)	23,426	(0.3)	1.8	6.2	10.5
VND/CNY (% chg.)	3,389	0.1	2.1	3.1	6.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.21	0.0	0.4	0.2	1.7
WTI (USD/bbl, % chg.)	89.18	2.7	0.2	(24.7)	18.6
Gold (USD/oz, % chg.)	95.54	(0.2)	0.7	(20.1)	22.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	29.9	MSN	(66.1)
DPM	29.5	HPG	(58.6)
FUEVFN30	27.0	TCB	(32.9)
VHC	19.4	VPB	(32.6)
DCM	18.2	VNM	(29.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	86.2	NVL	(242.2)
PVD	61.7	VCB	(39.9)
CMG	17.8	SSI	(34.6)
PVT	11.5	FUEVFN30	(28.6)
FTS	9.1	BVH	(26.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.9	Retailing	(1.7)
Materials	1.9	Banks	(1.1)
Insurance	1.4	Transportation	(0.8)
Media & Entertainment	1.1	Automobiles	(0.7)
F&B	0.9	Diversified Financials	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation

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	11.4	16.2
2021F	304,264	177,159	19.0	11.2	1.8	10.2	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	1.6
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

Consolidation

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The stock market resumed downtrend due to profit-taking on Banking stocks.

At the close, the VNIndex lost 0.25% to close at 1,277 pts. Meanwhile, trading volume was 490 million shares/VND13,382bn, down 18%/ 15% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND417bn on HSX. They sold NVL, VCB, and SSI the most, with net values of VND242bn, VND39bn, and VND34bn, respectively.

Insurance was the market leader thanks to BVH (+1.88%), BMI (+0.16%), VNR (+6.54%), and PGI (+0.91%).

Energy outperformed the benchmark index driven by BSR (+0.39%), OIL (+0.74%), PVD (+3.86%), PVS (+2.16%), and PVT (+3.67%).

In contrast, selling pressure pushed Banking down, namely BID (-1.25%), CTG (-1.06%), HDB (-1.12%), TCB (-0.90%), VCB (-1.67%), and VPB (-1.57%).

Some constituents of the VN30Index slid more than 1% such as MWG (-2.03%), VJC (-1.32%), and SSI (-1.25%).

Despite the contraction, the uptrend is still intact in the short term. Therefore, traders may hold long positions focusing on the leading sectors.

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)
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%
- Sell: Expected total return will be -5% or less
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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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