

Xin Chao Vietnam

Market performance

	8 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,234.60	(0.7)	(1.8)	(5.6)	(17.6)
Turnover (VND bn)	14,396				
VN30 (pt, % chg.)	1,265.57	(0.3)	(0.9)	(5.7)	(17.6)

Major indicators

	8 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.85	0.0	0.1	1.1	2.3
3-yr gov't bonds (% bp chg.)	3.11	0.1	0.2	0.9	2.4
VND/USD (% chg.)	23,554	0.2	(0.7)	(1.5)	(3.1)
VND/JPY (% chg.)	16,371	(0.1)	5.8	6.1	21.0
VND/EUR (% chg.)	23,552	(0.8)	1.2	5.5	9.9
VND/CNY (% chg.)	3,385	(0.1)	2.2	2.6	6.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.24	(0.0)	0.5	0.2	1.7
WTI (USD/bbl, % chg.)	81.40	(0.7)	(10.3)	(33.3)	8.2
Gold (USD/oz, % chg.)	87.45	(0.6)	(9.5)	(29.2)	12.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	36.1	VGC	(25.8)
HPG	34.0	SAB	(18.8)
VHM	31.0	HSG	(18.1)
TCB	26.9	DPM	(16.7)
FPT	26.8	DCM	(15.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	99.7	SSI	(34.9)
DGC	45.9	STB	(30.2)
NLG	25.6	CTG	(18.6)
MSN	13.6	DRC	(15.5)
VND	11.5	VHM	(15.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.4	Telecommunication	(3.9)
Retailing	1.0	Capital Goods	(2.5)
F&B	1.0	Banks	(1.9)
Household Products	0.7	Health Care	(1.9)
Consumer Durables	0.7	Transportation	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Confirm breakdown?

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	12.8	2.1	11.2	16.2
2021F	304,264	177,159	19.0	10.8	1.8	10.0	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

Confirm breakdown?

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The stock market still went down yesterday due to the cautious sentiment of investors.

At the close, the VNIndex lost 0.69% to close at 1,234 pts. Meanwhile, trading volume was 566 million shares/VND14,396bn, down 5%/ 8% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND74bn on HSX. They purchased HPG, DGC, and NLG the most, with net values of VND99bn, VND45bn, and VND25bn, respectively.

Energy was the worst sector driven by BSR (-2.85%), GAS (-0.18%), NT2 (-1.80%), OIL (-5.34%), POW (-2.14%), PVD (-2.78%), and PVS (-2.33%).

Besides, selling pressure pushed Banking and Brokerage down, namely ACB (-1.23%), BID (-2.91%), CTG (-1.83%), HDB (-2.30%), STB (-1.85%), VCB (-2.50%), VPB (-1.32%), SSI (-2.22%), and VCI (-3.17%).

Some constituents of the VN30Index slid more than 1% such as GVR (-3.10%), and BVH (-1.06%).

Based on the second losing session, the downtrend may confirm in the short term. Therefore, traders should reduce long positions and wait for next signals.

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)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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