

Xin Chao Vietnam

Market performance

	12 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,249.62	0.1	(1.0)	1.8	(16.6)
Turnover (VND bn)	10,733				
VN30 (pt, % chg.)	1,275.60	(0.0)	(0.4)	1.2	(16.9)

Major indicators

	12 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.88	(0.0)	0.1	1.1	2.4
3-yr gov't bonds (% bp chg.)	3.11	(0.0)	0.1	0.9	2.4
VND/USD (% chg.)	23,514	0.0	(0.5)	(1.3)	(2.9)
VND/JPY (% chg.)	16,499	(0.1)	6.4	4.6	20.0
VND/EUR (% chg.)	23,840	0.0	0.2	1.9	8.6
VND/CNY (% chg.)	3,395	0.0	1.9	1.5	5.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.33	(0.0)	0.5	(0.0)	1.8
WTI (USD/bbl, % chg.)	86.97	(0.9)	(5.6)	(28.1)	15.6
Gold (USD/oz, % chg.)	93.05	(1.0)	(5.2)	(23.9)	19.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCG	25.4	HPG	(81.5)
VHM	23.2	MWG	(68.7)
REE	19.2	DXG	(47.9)
SAB	12.3	GAS	(36.5)
FUEVFNVD	11.4	VPB	(32.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PVD	72.5	GEX	(24.1)
HPG	71.2	VNM	(22.1)
DGC	60.5	SAB	(18.2)
VRE	30.3	FUEVFNVD	(14.0)
NLG	13.7	TCH	(11.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.7	Diversified Financials	(1.0)
Media & Entertainment	3.9	Household Products	(0.7)
Telecommunication	3.7	Transportation	(0.5)
Retailing	2.7	Capital Goods	(0.5)
Health Care	1.4	Commercial Services	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 1,250-pts threshold

Macro & Strategy

- **Fundflow:** Outflow is still active

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	13.0	2.1	11.3	16.2
2021F	304,264	177,159	19.0	10.9	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

Selling pressure at 1,250-pts threshold

Hieu Tran
hieu.ttm@kisvn.vn

The stock market was divergent yesterday due to selling pressure at the 1,250-pts threshold.

At the close, the VNIndex gained 0.07% to close at 1,249 pts. Meanwhile, trading volume was 337 million shares/VND10,733bn, down 36%/ 29% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND178bn on HSX. They purchased PVD, HPG, and DGC the most, with net values of VND72bn, VND71bn, and VND60bn, respectively.

Energy was the market leader driven by BSR (+0.83%), NT2 (+2.74%), OIL (+1.60%), POW (+0.36%), and PVD (+2.93%). According to the second adjustment of September for domestic petroleum prices, MOIT announced to decrease the E5RON92 selling price by -4.83% to VND22,231.

Real Estate outperformed the benchmark index, namely KDH (+0.85%), LDG (+0.31%), PDR (+0.19%), TDH (+4.27%), VHM (+2.50%), and VRE (+4.55%).

In contrast, some constituents of the VN30Index slid more than 1% such as STB (-2.74%), SSI (-1.58%), GVR (-1.38%), VIB (-1.06%), and ACB (-1.04%).

In the short term, the VNIndex still closes below the 1,250-pts threshold. That means the index shows bearish signals. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Fundflow

Outflow is still active

Dang Le
Dang.lh@kisvn.vn

▶ Vietnam foreign flow

Foreign selling pressure kept overwhelming. Net sell value was USD39mn.

Particularly, selling activity has come back to Financials, mainly focusing on STB, SSI, and VCB. Real Estate and Industrials continued to be sold the most due to large sell order on NVL, KDH, KBC, and VJC. On the contrary, foreign demand continued to be attracted by Energy thanks to large buy orders on PVD and PVT. Consumer Staples also turned around to be net bought thanks to the strong demand on VNM and MSN.

▶ SEA ETF flow

Last week, SEA continued to experience the outflow. However, outflow has slowed down significantly. Net outflow was USD1mn. The slowdown of outflow across SEA was mainly driven by the demand on Indonesia's major ETFs. Besides, outflow across Singapore also shown sign of weakness.

Vietnam continued to be divested. Net outflow was USD4mn. The outflow was mainly driven by the selling activity on VFMVN30 and VFMVN Diamond. Besides, the flow of money across other major ETFs was not significant. Although outflow has been active on VFMVN Diamond for 9 consecutive weeks, the outflow has started to slow down and remained at low level in the previous weeks. Notably, net inflow across those ETFs (VFMVN Diamond and Fubon) (within 6 months period) still outweighs the short-term outflow significantly. Thus, it could be concluded that the positive flow of money across Vietnam is still stable.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
13/09/2022		DFF	UPCOM	Record date for ballot		
13/09/2022		DHM	HOSE	Record date for ballot		
13/09/2022		HSV	UPCOM	Record date for ballot		
13/09/2022	13/10/2022	NAW	UPCOM	Extraordinary General Meeting		
13/09/2022		PTL	HOSE	Record date for ballot		
13/09/2022		VNF	HNX	Record date for ballot		
13/09/2022	28/09/2022	VTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/09/2022	28/09/2022	VTB	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/09/2022	13/10/2022	BIC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/09/2022	14/10/2022	CMV	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
14/09/2022	19/10/2022	DMC	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
14/09/2022	14/09/2022	ELC	HOSE	Bonus share	15.00%	
14/09/2022	14/09/2022	ELC	HOSE	Right issue	22.00%	
14/09/2022	29/09/2022	GMC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
14/09/2022	14/09/2022	HSG	HOSE	Share Issue	20.00%	
14/09/2022	17/10/2022	HWS	UPCOM	Cash Dividend (VND850/share)	8.50%	850
14/09/2022		MIM	HNX	Annual General Meeting		
14/09/2022		PMG	HOSE	Extraordinary General Meeting		
14/09/2022	05/10/2022	TDB	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
14/09/2022	12/10/2022	TDF	UPCOM	Extraordinary General Meeting		
14/09/2022		TLI	UPCOM	Record date for ballot		
14/09/2022	10/10/2022	VCW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
15/09/2022		GEG	HOSE	Record date for ballot		
15/09/2022	12/10/2022	MEY	UPCOM	Extraordinary General Meeting		
15/09/2022	30/09/2022	SRC	HOSE	Cash Dividend (VND600/share)	6.00%	600
15/09/2022	05/10/2022	XLV	UPCOM	Cash Dividend (VND800/share)	8.00%	800
16/09/2022		AFX	UPCOM	Extraordinary General Meeting		
16/09/2022	17/10/2022	C4G	UPCOM	Extraordinary General Meeting		
16/09/2022	18/10/2022	SHX	UPCOM	Annual General Meeting		
16/09/2022	18/10/2022	SHX	UPCOM	Annual General Meeting		
16/09/2022	14/10/2022	TGG	HOSE	Extraordinary General Meeting		
16/09/2022	22/10/2022	VNY	UPCOM	Extraordinary General Meeting		

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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