

Xin Chao Vietnam

Market performance

	13 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,248.40	(0.1)	(1.1)	1.7	(16.7)
Turnover (VND bn)	12,736				
VN30 (pt, % chg.)	1,272.48	(0.2)	(0.7)	0.9	(17.1)

Major indicators

	13 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.89	0.0	0.1	1.0	2.4
3-yr gov't bonds (% bp chg.)	3.10	(0.0)	0.1	0.9	2.4
VND/USD (% chg.)	23,541	(0.1)	(0.6)	(1.4)	(3.0)
VND/JPY (% chg.)	16,557	(0.4)	6.1	4.3	19.6
VND/EUR (% chg.)	23,939	(0.4)	(0.2)	1.5	8.1
VND/CNY (% chg.)	3,397	(0.0)	1.8	1.4	5.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.32	(0.0)	0.5	(0.0)	1.8
WTI (USD/bbl, % chg.)	88.63	1.0	(3.8)	(26.7)	17.8
Gold (USD/oz, % chg.)	94.86	0.9	(3.4)	(22.4)	22.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	62.9	DBC	(39.6)
HPG	46.5	VND	(34.3)
VHM	22.3	MBB	(19.2)
DGW	20.3	KBC	(17.6)
NVL	19.4	PNJ	(17.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	76.3	SSI	(105.5)
PVD	71.9	FUEVFNVD	(58.7)
HPG	34.4	VCI	(48.9)
CTG	31.0	DXG	(41.1)
DBC	26.4	VND	(35.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	1.7	Technology	(0.9)
Commercial Services	0.5	Automobiles	(0.8)
Energy	0.5	Real Estate	(0.5)
Utilities	0.4	Pharmaceuticals	(0.4)
Consumer Durables	0.3	F&B	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity

Macro & Strategy

- **Covered warrant:** Foreign investors place large sell order on STB's CW
- **ETF review:** Foreign ETFs add SHB and NLG

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	12.9	2.1	11.3	16.2
2021F	304,264	177,159	19.0	10.9	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	1.6
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

Low liquidity

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The stock market was still divergent yesterday due to the cautious sentiment of investors.

At the close, the VNIndex lost 0.10% to close at 1,248 pts. Meanwhile, trading volume was 442 million shares/VND12,735bn, down 25%/ 16% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND263bn on HSX. They sold SSI, FUEVFNVD, and VCI the most, with net values of VND105bn, VND58bn, and VND48bn, respectively.

Energy was the market leader driven by GAS (+0.44%) NT2 (+0.17%), POW (+0.35%), PVB (+9.88%), PVD (+4.98%), and PVS (+2.24%).

In contrast, Brokerage underperformed the benchmark index, namely BVS (-1.88%), SSI (-0.92%), VCI (-0.28%), and VND (-1.24%).

Some constituents of the VN30Index slid more than 1% such as SAB (-2.05%), PDR (-3.36%), VRE (-1.39%), and VHM (-1.14%).

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

Macro & strategy

Covered warrant

Foreign investors place large sell order on STB's CW

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► Market overview

Last week, trading activity came back to normal level. Particularly, trading volume was 166mn shares, approximately VND108bn. With trading value by underlying asset, covered warrants which have STB as the underlying asset continued to attract the most of trading interest, followed by FPT and HPG. By tickers, CFPT2207 (-3.2%) continued to have the highest trading value, followed by CVPB2208 (-9.1%) and CVHM2212 (-12.3%).

► Foreign trading activity

With foreign trading activity, foreign trading activity ticked up. However, selling pressure overwhelmed market demand. Net sell value was VND4.7bn, a 5-month high. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 27% of foreign trading value, followed by HPG and VRE.

By tickers, CKDH2209 (-11.5%), CTPB2203 (-16.7%), and CHPG2212 (-10.0%) attracted most of foreign demand whilst large sell orders were placed on CSTB2211 (-22.0%), CSTB2215 (-14.6%), and CPOW2204 (-2.8%).

ETF Reviews

Foreign ETFs add SHB and NLG

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The FTSE Vietnam Index will remove KDH and SBT and not add any ticker in the 3Q22. Besides, the MVIS Vietnam Index will add HAG and remove APH and CEO in this quarterly review.

Based on data as of 12 Sep 2022, we expect that foreign ETFs will sell HPG and STB the most with 16 million shares and 13 million shares. On the buy-side, VND, VNM, and NVL will be bought heavily with 8.2 million shares, 4.9 million shares, and 4.4 million shares.

The new weights will be effective on 16 Sep 2022.

Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	-	-	-	0.18	-	(1,336,100)	(1,336,100)
2	BCG	-	-	-	0.56	0.44	(659,992)	(659,992)
3	BVH	-	-	-	0.49	0.49	(5,404)	(5,404)
4	CEO	-	-	-	0.50	-	(1,514,200)	(1,514,200)
5	DGC	2.71	2.58	(93,498)	2.34	1.46	(777,529)	(871,028)
6	DIG	1.37	1.95	1,150,610	0.97	1.19	536,315	1,686,925
7	DPM	1.21	1.33	156,839	0.74	0.93	320,620	477,460
8	DXG	1.08	0.59	(1,419,216)	1.12	0.36	(2,742,854)	(4,162,070)
9	GEX	1.41	1.48	228,066	1.13	0.92	(836,832)	(608,766)
10	HAG	-	-	-	-	0.64	4,449,677	4,449,677
11	HDG	-	-	-	0.69	0.52	(284,291)	(284,291)
12	HNG	-	-	-	0.39	0.38	(114,509)	(114,509)
13	HPG	9.96	7.55	(7,212,081)	6.85	4.49	(8,864,397)	(16,076,478)
14	HSG	0.69	0.87	592,959	0.79	0.52	(1,118,466)	(525,507)
15	HUT	-	-	-	0.78	0.54	(794,184)	(794,184)
16	IDC	-	-	-	1.15	1.03	(189,526)	(189,526)
17	ITA	-	-	-	0.29	0.28	(207,099)	(207,099)
18	KBC	1.59	1.44	(345,202)	1.66	0.87	(2,263,062)	(2,608,264)
19	KDC	-	-	-	0.79	0.49	(403,700)	(403,700)
20	KDH	1.75	-	(3,478,082)	0.43	1.47	2,586,860	(891,222)
21	MSN	10.76	6.30	(2,766,192)	6.52	8.00	1,151,281	(1,614,911)
22	NVL	8.09	12.55	3,788,401	6.34	7.00	703,719	4,492,121
23	PDR	2.59	2.76	228,451	1.30	1.67	624,030	852,481
24	PLX	1.15	0.27	(1,553,305)	-	-	-	(1,553,305)
25	POW	0.97	1.58	3,099,501	0.59	0.76	1,074,724	4,174,225
26	PVD	0.80	0.88	268,747	0.53	0.64	448,211	716,957
27	PVS	-	-	-	0.57	0.70	424,136	424,136
28	SAB	-	-	-	1.13	1.40	122,128	122,128
29	SBT	0.74	-	(3,010,306)	0.48	0.58	485,040	(2,525,265)
30	SHB	-	-	-	0.89	1.18	1,798,018	1,798,018
31	SHS	-	-	-	0.72	0.49	(1,711,279)	(1,711,279)
32	SSI	3.44	4.05	1,973,443	2.02	2.53	2,078,992	4,052,435
33	STB	1.92	0.61	(4,055,071)	3.92	1.59	(9,004,326)	(13,059,397)
34	TCH	0.53	0.69	1,010,403	0.43	0.43	(22,798)	987,604
35	THD	-	-	-	1.30	1.08	(357,486)	(357,486)
36	VCB	4.34	4.67	294,364	3.37	4.38	1,147,436	1,441,800
37	VCG	0.77	0.82	167,795	0.44	0.51	269,500	437,295
38	VCI	1.54	2.09	1,101,091	0.93	1.20	677,342	1,778,433
39	VHC	-	-	-	0.84	0.93	92,593	92,593
40	VHM	11.79	13.77	2,295,665	7.46	8.00	786,761	3,082,426
41	VIC	11.56	11.70	160,052	6.82	6.50	(447,288)	(287,236)
42	VIX	-	-	-	0.48	0.63	1,072,719	1,072,719
43	VJC	2.80	1.66	(693,650)	3.15	0.93	(1,691,127)	(2,384,776)
44	VND	1.76	3.52	6,243,655	1.63	2.09	2,035,585	8,279,239
45	VNM	8.00	12.07	3,854,841	5.10	6.00	1,069,215	4,924,056
46	VPI	-	-	-	0.58	0.79	306,813	306,813
47	VRE	4.70	2.23	(6,124,829)	2.41	2.91	1,557,397	(4,567,431)
48	VHM	11.79	13.77	2,295,665	7.46	8.00	786,761	3,082,426

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 12 Sep 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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