

# Xin Chao Vietnam

## Market performance

	14 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,240.77	(0.6)	(1.7)	0.9	(17.2)
Turnover (VND bn)	14,340				
VN30 (pt, % chg.)	1,260.88	(0.9)	(1.6)	(0.0)	(17.9)

## Major indicators

	14 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.92	0.0	0.2	1.1	2.4
3-yr gov't bonds (% bp chg.)	3.11	0.0	0.1	0.8	2.4
VND/USD (% chg.)	23,593	(0.2)	(0.8)	(1.6)	(3.3)
VND/JPY (% chg.)	16,492	0.5	6.5	4.8	20.1
VND/EUR (% chg.)	23,637	1.4	1.0	2.5	9.5
VND/CNY (% chg.)	3,391	0.2	2.0	1.7	5.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.43	0.0	0.6	(0.0)	1.9
WTI (USD/bbl, % chg.)	87.56	0.3	(4.9)	(26.4)	16.4
Gold (USD/oz, % chg.)	93.46	0.3	(4.8)	(22.9)	20.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	36.1	MBB	(34.0)
FRT	14.6	VPB	(26.0)
POW	14.2	TCB	(25.8)
E1\FVN30	13.4	DBC	(25.4)
NT2	9.1	HDG	(22.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	107.6	VHM	(52.1)
PVD	82.7	STB	(39.2)
SSI	44.1	KBC	(38.1)
NLG	18.6	NVL	(35.3)
DXG	17.7	VND	(34.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	1.8	F&B	(1.8)
Commercial Services	1.1	Consumer Durables	(1.3)
Technology	1.0	Utilities	(1.2)
Capital Goods	0.8	Media & Entertainment	(0.9)
Health Care	0.3	Household Products	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom fishing

### 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	43.1	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	1.6
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

#### Bottom fishing

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Bottom fishing made the loss of the VNIndex to be narrow yesterday, however, the stock market maintained its downtrend.

At the close, the VNIndex lost 0.61% to close at 1,240 pts. Meanwhile, trading volume was 581 million shares/VND14,339bn, down 2%/ 6% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND52bn on HSX. They sold VHM, STB, and KBC the most, with net values of VND52bn, VND39bn, and VND38bn, respectively.

Banking was the worst sector driven by ACB (-1.26%), BID (-0.82%), CTG (-1.82%), HDB (-2.70%), MBB (-0.67%), TCB (-1.34%), TPB (-1.12%), and VPB (-0.66%).

Some constituents of the VN30Index slid more than 2% such as SAB (-3.66%), and VNM (-2.25%).

In contrast, Brokerage outperformed the benchmark index, namely BSI (+1.82%), HCM (+5.84%), SSI (+1.39%), VCI (+3.08%), and VND (+0.76%).

The VNIndex decreases after retesting the 1,250-pts threshold, implying a short-term downtrend. Therefore, traders should reduce long positions and wait for the next signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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		

- **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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