

# Xin Chao Vietnam

## Market performance

	15 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,245.66	0.4	(2.2)	2.6	(16.9)
Turnover (VND bn)	11,286				
VN30 (pt, % chg.)	1,262.82	0.2	(2.4)	0.8	(17.8)

## Major indicators

	15 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.96	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.)	23,613	(0.1)	(0.9)	(1.7)	(3.3)
VND/JPY (% chg.)	16,469	0.0	6.6	4.7	20.3
VND/EUR (% chg.)	23,591	0.1	1.2	3.2	9.7
VND/CNY (% chg.)	3,382	0.3	2.3	2.1	6.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.44	0.0	0.7	0.2	1.9
WTI (USD/bbl, % chg.)	87.72	(0.9)	(1.9)	(23.9)	16.6
Gold (USD/oz, % chg.)	93.29	(0.9)	(1.9)	(21.3)	19.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	72.6	VHM	(487.2)
DGW	38.6	MBB	(36.9)
REE	19.9	VPB	(32.6)
PVT	14.7	HDG	(25.4)
GAS	13.8	DBC	(25.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	57.8	FUEVFNVD	(63.3)
VIC	24.0	STB	(46.1)
VCB	15.3	SSI	(41.6)
VJC	14.7	GAS	(32.3)
GMD	13.7	PVT	(29.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.5	Telecommunication	(1.1)
Health Care	1.2	Diversified Financials	(1.1)
Others	1.2	Energy	(0.5)
Transportation	0.7	Commercial Services	(0.5)
Materials	0.4	Media & Entertainment	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Real Estate in the spotlight

### 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

#### Real Estate in the spotlight

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The stock market reversed to go up yesterday thanks to high demand on Real Estate.

At the close, the VNIndex gained 0.39% to close at 1,245 pts. Meanwhile, trading volume was 408 million shares/VND11,285bn, down 31%/ 26% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND332bn on HSX. They sold FUEVFNVD, STB, and SSI the most, with net values of VND63bn, VND46bn, and VND41bn, respectively.

Real Estate was the market leader driven by KBC (+1.32%), NVL (+2.16%), PDR (+0.79%), VHM (+0.83%), VIC (+0.79%), and VRE (+1.23%).

Some constituents of the VN30Index jumped more than 1% such as POW (+2.12%), GVR (+2.00%), and VCB (+1.15%).

In contrast, Brokerage closed in red territory, namely BVS (-1.41%), HCM (-1.10%), SSI (-1.37%), VCI (-2.04%), and VND (-1.00%).

Despite the recovery, the VNIndex closes below the 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)
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.

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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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