

Xin Chao Vietnam

Market performance

| | 16 Sep | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-------|-------|--------|
| VNIndex (pt, % chg.) | 1,234.03 | (0.9) | (3.2) | (0.2) | (17.6) |
| Turnover (VND bn) | 15,490 | | | | |
| VN30 (pt, % chg.) | 1,252.78 | (0.8) | (3.3) | (2.2) | (18.4) |

Major indicators

| | 16 Sep | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|--------|-------|
| 1-yr gov't bonds (% bp chg.) | 2.95 | (0.0) | 0.2 | 1.1 | 2.4 |
| 3-yr gov't bonds (% bp chg.) | 3.13 | 0.0 | 0.2 | 0.9 | 2.5 |
| VND/USD (% chg.) | 23,659 | (0.2) | (1.1) | (1.9) | (3.5) |
| VND/JPY (% chg.) | 16,495 | (0.2) | 5.9 | 5.9 | 20.1 |
| VND/EUR (% chg.) | 23,594 | (0.1) | 0.5 | 2.4 | 9.7 |
| VND/CNY (% chg.) | 3,369 | 0.2 | 2.3 | 2.6 | 6.6 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.47 | 0.0 | 0.7 | 0.3 | 2.0 |
| WTI (USD/bbl, % chg.) | 85.25 | 0.2 | (1.5) | (27.5) | 13.3 |
| Gold (USD/oz, % chg.) | 91.25 | 0.5 | (1.2) | (23.8) | 17.3 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| E1VFN30 | 106.5 | PNJ | (111.0) |
| FUEVFN30 | 61.3 | VPB | (75.6) |
| MWG | 21.1 | NVL | (33.2) |
| VHC | 19.6 | FPT | (27.0) |
| STB | 16.7 | VCB | (26.5) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| PNJ | 204.3 | STB | (223.2) |
| VNM | 118.5 | VJC | (168.5) |
| VCB | 75.1 | E1VFN30 | (112.6) |
| VRE | 53.4 | HSG | (99.5) |
| NVL | 38.3 | KDH | (77.2) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|--------------------|--------|------------------------|--------|
| Household Products | 1.8 | Commercial Services | (4.2) |
| F&B | 0.4 | Telecommunication | (3.5) |
| Consumer Durables | 0.4 | Technology | (2.8) |
| Pharmaceuticals | 0.1 | Diversified Financials | (2.8) |
| Consumer Services | (0.3) | Materials | (2.7) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

Macro & Strategy

- **Chart of the day:** Retest the 50-pts moving average

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 | 12.7 | 2.1 | 11.1 | 16.2 |
| 2021F | 304,264 | 177,159 | 19.0 | 10.7 | 1.8 | 9.9 | 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

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The stock market tumbled last Friday because of the rebalancing of the foreign ETFs review.

At the close, the VNIndex lost 0.93% to close at 1,234 pts. Meanwhile, the trading volume was 594 million shares/VND15,490bn.

Foreign investors continued to net sell with a net value of VND422bn on HSX. They sold STB, VJC, and E1VFN30 the most, with net values of VND63bn, VND46bn, and VND41bn, respectively.

Energy was the worst sector driven by BSR (-2.08%), GAS (-0.72%), OIL (-0.81%), POW (-1.38%), PVC (-2.75%), and PVS (-2.19%).

In addition, selling pressure pushed Banking and Real Estate down, namely ACB (-1.70%), CTG (-2.60%), MBB (-1.58%), STB (-2.60%), TCB (-1.64%), CEO (-8.56%), DXG (-4.28%), KDH (-4.51%), NLG (-3.27%), VHM (-1.49%), and VIC (-2.19%).

Some constituents of the VN30Index slid more than 2% such as GVR (-3.53%), MWG (-2.57%), HPG (-2.54%), and SSI (-2.31%).

The downtrend of the VNIndex is still intact in the short term due to pessimistic sentiment. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Chart of the day

Retest the 50-pts moving average

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► Market performance

The VNIndex continued to go down for the second losing week in a row.

► Chart: Retest the 50-pts moving average

The medium-term uptrend is still intact as the VNIndex moves around the 50-pts moving average. The index restated the line three-time last week. If the index does not break down the line, the last contraction will be the consolidation.

However, the short-term downtrend is confirmed due to the breakdown on 07 Sep 2022 with high volume. Besides, the index shows the pullback phase, implying the trend becomes bearish. Therefore, the index may cross the 50-period going down and confirming a big bearish market.

The 1,250-pts area is strong resistance. In addition, the 50-pts moving average shows significant support.

→ The bearish trend is dominant in the short term because the breakdown occurs last week.

► Technical strategy: Wait for next signals

In this case, investors should reduce long positions and wait for the next signals.

Event Calendar

► Public offerings

(VND bn, share, VND)

| Date of auction | Ticker | Company | Charter | Offered Shares | Min Bid | Note |
|-----------------|--------|--|---------|----------------|-------------------|----------------|
| 23/09/2022 | VIW | Vietnam Water and Environment Investment Corporation - JSC | 580.2 | 56,949,500 | 1,348,736,000,000 | Whole lot sale |

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---------------|--------------|--------|----------|-----------------------------------|--------|----------------|
| 19/09/2022 | 20/10/2022 | DIH | HNX | Cash Dividend (VND100/share) | 1.00% | 100 |
| 19/09/2022 | 18/10/2022 | FCM | HOSE | Cash Dividend (VND250/share) | 2.50% | 250 |
| 19/09/2022 | 12/10/2022 | HCC | HNX | Cash Dividend (VND350/share) | 3.50% | 350 |
| 19/09/2022 | 30/09/2022 | HDW | UPCOM | Cash Dividend (VND1,002.09/share) | 10.02% | 1,002 |
| 19/09/2022 | 07/10/2022 | HSM | UPCOM | Cash Dividend (VND1,000/share) | 10.00% | 1,000 |
| 19/09/2022 | 30/09/2022 | HTI | HOSE | Cash Dividend (VND1,800/share) | 18.00% | 1,800 |
| 19/09/2022 | 12/10/2022 | ISH | UPCOM | Cash Dividend (VND2,000/share) | 20.00% | 2,000 |
| 19/09/2022 | | LSS | HOSE | Annual General Meeting | | |
| 19/09/2022 | 05/10/2022 | PCM | UPCOM | Cash Dividend (VND19/share) | 0.19% | 19 |
| 19/09/2022 | 06/10/2022 | PTO | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 19/09/2022 | 28/11/2022 | PVP | UPCOM | Cash Dividend (VND1,000/share) | 10.00% | 1,000 |
| 19/09/2022 | | PVP | UPCOM | Extraordinary General Meeting | | |
| 19/09/2022 | 27/10/2022 | TRC | HOSE | Cash Dividend (VND900/share) | 9.00% | 900 |
| 20/09/2022 | 26/10/2022 | ALT | HNX | Cash Dividend (VND700/share) | 7.00% | 700 |
| 20/09/2022 | 19/10/2022 | CCV | UPCOM | Annual General Meeting | | |
| 20/09/2022 | | HNM | UPCOM | Record date for ballot | | |
| 20/09/2022 | 20/09/2022 | NAG | HNX | Stock dividend | 3.26% | |
| 20/09/2022 | 29/09/2022 | SMB | HOSE | Cash Dividend (VND2,500/share) | 25.00% | 2,500 |
| 20/09/2022 | 20/12/2022 | TKU | HNX | Cash Dividend (VND1,000/share) | 10.00% | 1,000 |
| 20/09/2022 | 28/09/2022 | VSE | UPCOM | Cash Dividend (VND350/share) | 3.50% | 350 |
| 21/09/2022 | 27/09/2022 | CSI | UPCOM | Record date for ballot | | |
| 21/09/2022 | 21/10/2022 | PHC | HOSE | Cash Dividend (VND800/share) | 8.00% | 800 |
| 21/09/2022 | 21/09/2022 | TKC | HNX | Stock dividend | 30.00% | |
| 21/09/2022 | 21/09/2022 | TKC | HNX | Bonus share | 10.00% | |
| 22/09/2022 | 22/09/2022 | DKW | UPCOM | Stock dividend | 5.00% | |
| 22/09/2022 | 24/10/2022 | POS | UPCOM | Cash Dividend (VND700/share) | 7.00% | 700 |
| 22/09/2022 | | PVX | UPCOM | Record date for ballot | | |

| | | | | | | |
|------------|------------|-----|-------|-----------------------------------|---------|-------|
| 22/09/2022 | 20/10/2022 | SBV | HOSE | Cash Dividend (VND1,200/share) | 12.00% | 1,200 |
| 22/09/2022 | | TCO | HOSE | Extraordinary General Meeting | | |
| 22/09/2022 | 30/09/2022 | VPG | HOSE | Cash Dividend (VND50/share) | 0.50% | 50 |
| 22/09/2022 | 30/09/2022 | VPG | HOSE | Cash Dividend (VND450/share) | 4.50% | 450 |
| 23/09/2022 | 19/10/2022 | ACC | HOSE | Cash Dividend (VND800/share) | 8.00% | 800 |
| 23/09/2022 | 14/10/2022 | BXH | HNX | Cash Dividend (VND300/share) | 3.00% | 300 |
| 23/09/2022 | 28/10/2022 | C21 | UPCOM | Cash Dividend (VND400/share) | 4.00% | 400 |
| 23/09/2022 | | FIR | HOSE | Record date for ballot | | |
| 23/09/2022 | 28/10/2022 | G36 | UPCOM | Extraordinary General Meeting | | |
| 23/09/2022 | 20/10/2022 | HEM | UPCOM | Record date for ballot | | |
| 23/09/2022 | 17/10/2022 | HU6 | UPCOM | Cash Dividend (VND300/share) | 3.00% | 300 |
| 23/09/2022 | 10/10/2022 | IDI | HOSE | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 23/09/2022 | 25/10/2022 | PCT | HNX | Extraordinary General Meeting | | |
| 23/09/2022 | 27/10/2022 | PVH | UPCOM | Annual General Meeting | | |
| 23/09/2022 | 23/09/2022 | SGT | HOSE | Right issue | 100.00% | |
| 23/09/2022 | | VJC | HOSE | Record date for ballot | | |

- **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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