

Xin Chao Vietnam

Market performance

	19 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,205.43	(2.3)	(5.0)	(1.0)	(19.5)
Turnover (VND bn)	16,690				
VN30 (pt, % chg.)	1,229.88	(1.8)	(5.0)	(2.2)	(19.9)

Major indicators

	19 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.98	0.0	0.2	1.2	2.5
3-yr gov't bonds (% bp chg.)	3.15	0.0	0.2	1.0	2.5
VND/USD (% chg.)	23,671	(0.1)	(1.2)	(1.9)	(3.6)
VND/JPY (% chg.)	16,496	0.3	3.5	4.3	20.1
VND/EUR (% chg.)	23,656	(0.1)	(0.6)	3.4	9.4
VND/CNY (% chg.)	3,373	0.0	1.7	2.9	6.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.49	0.0	0.5	0.3	2.0
WTI (USD/bbl, % chg.)	83.53	(1.9)	(8.0)	(23.8)	11.1
Gold (USD/oz, % chg.)	89.76	(1.7)	(7.2)	(20.7)	15.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	45.8	POW	(18.8)
MWG	33.6	HVN	(13.8)
FPT	29.8	VPB	(13.6)
DIG	29.3	HDC	(13.5)
HPG	27.9	CII	(10.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	121.6	VND	(21.6)
DGC	38.8	DGW	(20.0)
VNM	29.4	SSI	(10.9)
VCB	22.2	KDH	(9.8)
VRE	22.0	E1VFN30	(9.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	0.6	Technology	(6.9)
Software & Services	0.5	Diversified Financials	(5.7)
Others	(0.1)	Insurance	(4.7)
Household Products	(0.2)	Capital Goods	(4.2)
F&B	(0.7)	Materials	(4.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bearish market?

Macro & Strategy

- **Fundflow:** Inflow comes back

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	12.5	2.0	10.9	16.2
2021F	304,264	177,159	19.0	10.5	1.7	9.8	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

Bearish market?

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The stock market maintained its downtrend due to a sell-off in the afternoon when the investors waited for the decision of the Fed at the FOMC meeting.

At the close, the VNIndex lost 2.32% to close at 1,205 pts. Meanwhile, the trading volume was 667 million shares/VND16,690bn, up 38%/ 29% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND148bn on HSX. They purchased HPG, DGC, and VNM the most, with net values of VND121bn, VND38bn, and VND29bn, respectively.

Energy was the worst sector driven by BSR (-5.51%), GAS (-2.70%), NT2 (-2.58%), PLX (-2.94%), POW (-5.26%), PVD (-6.96%), and PVS (-6.72%).

Brokerage and Banking underperformed the benchmark index namely HCM (-5.51%), SSI (-5.91%), VND (-6.05%), BID (-3.66%), CTG (-2.67%), HDB (-2.00%), MBB (-3.67%), STB (-3.79%), TCB (-2.64%), and VPB (-2.13%).

Some constituents of the VN30Index slid more than 4% such as GVR (-6.91%), BVH (-5.18%), and PDR (-4.67%).

Based on the strong loss, the downtrend of the VNIndex is still intact in the short term. Besides, the VNIndex closes below significant moving averages. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Fundflow

Inflow comes back

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▶ Vietnam foreign flow

Foreign selling pressure kept overwhelming. Net sell value was USD41mn.

Particularly, selling activity was mainly absorbed by Financials and Industrials, focusing on STB, VND, SSI, and VJC. Real Estate continued to be sold the most due to large sell order on KBC, KDH, and DXG. On the contrary, foreign demand continued to be attracted by Energy thanks to large buy orders on PVD and PVS. Consumer Discretionary and Consumer Staples kept ending up to be net bought thanks to the strong demand on PNJ, DGC, HAG, and VNM.

▶ SEA ETF flow

Last week, SEA continued to experience the outflow and outflow has started to increase. Net outflow was USD7mn. The outflow of SEA was mainly driven by the strong divestment across Indonesia's major ETFs as well as outflow also ticked up in Thailand. However, the strong outflow was partially covered by the inflow across Singapore and Vietnam.

Inflow has come back to Vietnam after experiencing three consecutive weeks of outflow. Net outflow was USD2mn. The inflow was mainly driven by the slowdown of outflow on VFMVN Diamond as well as demand also spread to other major ETFs. Although outflow was active on VFMVN Diamond for 9 consecutive weeks, the flow of money is still be positive across other major ETFs such as VNFIN Lead, Fubon, and Kim Growth VN30 for more than 3 months. Therefore, it could be concluded that foreign demand is still active and the flow of money has shifted to other major ETFs.

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)
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		

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