

# Xin Chao Vietnam

## Market performance

	20 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,218.93	1.1	(4.0)	4.0	(18.6)
Turnover (VND bn)	11,146				
VN30 (pt, % chg.)	1,241.07	0.9	(4.2)	1.3	(19.2)

## Major indicators

	20 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.04	0.1	0.3	1.2	2.5
3-yr gov't bonds (% bp chg.)	3.21	0.1	0.3	0.9	2.5
VND/USD (% chg.)	23,668	0.0	(1.1)	(1.9)	(3.6)
VND/JPY (% chg.)	16,467	0.1	3.8	3.9	20.3
VND/EUR (% chg.)	23,585	0.4	(0.6)	3.9	9.8
VND/CNY (% chg.)	3,372	0.1	1.5	2.8	6.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.55	(0.0)	0.6	0.3	2.0
WTI (USD/bbl, % chg.)	83.62	(0.4)	(7.9)	(24.4)	11.2
Gold (USD/oz, % chg.)	90.28	(0.4)	(6.7)	(21.3)	16.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	95.0	DPM	(37.8)
VIB	46.6	NLG	(35.1)
VNM	27.6	VCI	(28.5)
STB	24.9	FUESSVFL	(18.2)
VPB	23.5	PLX	(16.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	54.0	FUEVFNVD	(85.3)
HPG	53.6	HAH	(12.3)
VHM	53.4	PLX	(9.9)
VIC	36.8	KDH	(7.9)
VCB	28.5	CII	(6.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	6.0	Health Care	(0.6)
Diversified Financials	3.4	Household Products	(0.2)
Technology	3.3	Telecommunication	0.4
Automobiles	2.4	Software & Services	0.4
Materials	2.1	Energy	0.5

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** High demand at 1,200-pts threshold

### Macro & Strategy

- **Covered warrant:** Trading activity affected by plunging stock market

### 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	12.6	2.0	11.0	16.2
2021F	304,264	177,159	19.0	10.6	1.7	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

#### High demand at 1,200-pts threshold

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market reversed to go up thanks to bottom fishing at the 1,200-pts threshold.

At the close, the VNIndex gained 1.12% to close at 1,218 pts. Meanwhile, the trading volume was 453 million shares/VND11,145bn, down 5%/ 13% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND424bn on HSX. They purchased DGC, HPG, and VHM the most, with net values of VND54bn, VND53bn, and VND53bn, respectively.

Banking was the market leader driven by BID (+2.78%), CTG (+1.96%), HDB (+1.22%), MBB (+1.67%), STB (+2.55%), TPB (+1.60%), and VIB (+1.13%).

Some constituents of the VN30Index jumped more than 2% such as SSI (+4.02%), GVR (+2.62%), and BVH (+2.55%).

In contrast, KDH (-0.74%), NVL (-0.47%), and VRE (-0.17%) closed in red territory.

Despite the recovery, the downtrend of the VNIndex is still intact in the short term because the VNIndex closes below significant moving averages. Therefore, traders should reduce long positions and wait for the next signals.

## Macro & strategy

### Covered warrant

#### Trading activity affected by plunging stock market

**Nhu Nguyen**  
Nhu.nh@kisvn.vn

##### ► Market overview

Last week, trading value dropped across the covered warrant market due to the fear of the investors influenced by plunging stock market. Particularly, trading value was fell to VND75bn, approximately 143mn shares. With trading value by underlying asset, covered warrants which have MWG as the underlying asset attracted the most of trading interest, followed by HPG and STB. By tickers, CFPT2207 (-7.6%) continued to have the highest trading value, followed by CHPG2216 (-8.3%) and CTPB2205 (-34.6%).

##### ► Foreign trading activity

Similar to domestic trading activity, foreign trading activity also dropped. Notably, selling pressure overweighted demand, in which net sell value was VND3.5bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 23% of foreign trading value, followed by VRE and MWG.

By tickers, CVRE2211 (-5.8%), CPOW2204 (-2.8%), and CVRE2209 (-5.1%) attracted most of foreign demand whilst large sell orders were placed on CMWG2209 (-16.3%), CMWG2210 (-11%), and CMSN2206 (-21.8%).

## 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)
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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- 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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- 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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