

Xin Chao Vietnam

Market performance

	21 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,210.55	(0.7)	(4.0)	3.5	(19.2)
Turnover (VND bn)	9,764				
VN30 (pt, % chg.)	1,228.20	(1.0)	(4.5)	0.1	(20.0)

Major indicators

	21 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.10	0.1	0.3	1.2	2.6
3-yr gov't bonds (% bp chg.)	3.30	0.1	0.4	1.1	2.6
VND/USD (% chg.)	23,710	(0.1)	(1.2)	(2.0)	(3.7)
VND/JPY (% chg.)	16,407	0.4	4.2	3.9	20.7
VND/EUR (% chg.)	23,263	1.1	0.8	5.1	11.3
VND/CNY (% chg.)	3,360	0.1	1.9	2.9	6.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.56	0.0	0.5	0.4	2.0
WTI (USD/bbl, % chg.)	83.47	0.6	(7.5)	(21.4)	11.0
Gold (USD/oz, % chg.)	90.42	0.7	(6.3)	(19.1)	16.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	25.6	VHM	(319.3)
REE	12.6	VPB	(37.2)
SBT	12.5	TCB	(33.2)
PVD	10.2	FPT	(31.5)
GEX	8.6	VND	(26.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	38.9	VND	(42.6)
DCM	22.1	KDH	(31.3)
HPG	18.1	DXG	(24.6)
FUESSVFL	11.3	NLG	(24.4)
DGC	8.3	HAH	(21.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.0	Media & Entertainment	(2.4)
Commercial Services	1.6	Retailing	(2.3)
Insurance	0.9	Software & Services	(1.4)
Household Products	0.7	Banks	(1.0)
Telecommunication	0.6	Diversified Financials	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for Fed's decision

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	11.0	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

Wait for Fed's decision

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The stock market resumed its downtrend yesterday as the investors wait for Fed's decision.

At the close, the VNIndex lost 0.69% to close at 1,210 pts. Meanwhile, the trading volume was 372 million shares/VND9,763bn, down 22%/ 24% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND121bn on HSX. They sold VHM, VND, and KDH the most, with net values of VND47bn, VND42bn, and VND31bn, respectively.

Banking was the worst sector ACB (-1.31%), BID (-1.14%), CTG (-1.73%), MBB (-0.70%), STB (-1.81%), TCB (-1.57%), and VBP (-1.67%).

Some constituents of the VN30Index slid more than 2% such as KDH (-5.84%) and MWG (-2.37%).

In contrast, cash flowed into Energy namely BSR (+1.34%), OIL (+2.54%), PVB (+2.69%), PVD (+2.76%), and PVS (+1.54%).

Despite the high demand at the 1,200-pts threshold, 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.

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)
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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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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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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