

Xin Chao Vietnam

Market performance

	26 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,174.35	(2.4)	(8.4)	(2.4)	(21.6)
Turnover (VND bn)	17,540				
VN30 (pt, % chg.)	1,187.22	(2.3)	(9.2)	(5.5)	(22.7)

Major indicators

	26 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.50	0.0	0.8	1.7	3.0
3-yr gov't bonds (% bp chg.)	3.71	0.1	0.7	1.5	3.1
VND/USD (% chg.)	23,717	0.1	(1.3)	(2.0)	(3.8)
VND/JPY (% chg.)	16,395	0.4	3.0	4.9	20.8
VND/EUR (% chg.)	22,848	0.1	2.3	7.7	13.3
VND/CNY (% chg.)	3,323	(0.3)	1.8	4.6	8.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.88	(0.0)	0.8	0.7	2.4
WTI (USD/bbl, % chg.)	76.93	0.3	(17.3)	(29.8)	2.3
Gold (USD/oz, % chg.)	84.32	0.3	(16.5)	(26.7)	8.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	78.4	DXG	(127.4)
FPT	64.6	NLG	(84.9)
MWG	60.2	VND	(61.1)
MSN	55.0	OGC	(53.9)
VHM	53.4	DGC	(20.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	68.5	NLG	(170.1)
STB	67.4	KDH	(141.0)
BCM	20.8	SSI	(68.5)
E1VFVN30	16.4	VNM	(62.4)
VCB	10.8	CTG	(62.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
		Technology	(6.3)
		Commercial Services	(5.4)
		Diversified Financials	(5.3)
		Energy	(4.0)
		Capital Goods	(3.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Big bear

Macro & Strategy

- **Fundflow:** Outflow spread to major ETFs

Event Calendar

KIS market view

	OP	NP	EPS growth
	(VND bn)	(VND bn)	(% yoy)
2018	191,785	119,519	29.7
2019	238,659	144,922	24.2
2020	270,014	151,973	43.1
2021	304,264	177,159	19.0

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

Market commentary & News

Market commentary

Big bear

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The stock market tumbled yesterday as the investors felt fear about the negative impact of SBV's decisions.

At the close, the VNIndex lost 2.40% to close at 1,174 pts. Meanwhile, trading volume was 726 million shares/VND17,539bn, up 50%/ 44% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND556bn on HSX. They sold NLG, KDH, and SSI the most, with net values of VND170bn, VND140bn, and VND68bn, respectively.

Energy was the worst sector due to BSR (-4.78%), OIL (-3.31%), PLX (-2.96%), POW (-4.48%), PVD (-6.98%), PVS (-6.08%), and PVT (-6.81%).

Banking and Brokerage underperformed the benchmark index namely BID (-3.88%), CTG (-6.00%), HDB (-3.50%), MBB (-4.29%), STB (-4.43%), VPB (-4.00%), HCM (-2.64%), SSI (-5.57%), and VND (-5.93%).

Some constituents of the VN30Index slid more than 3% such as VRE (-6.49%), VNM (-3.52%), and KDH (-5.43%).

In contrast, VIB (+1.12%), GAS (+0.98%), TCH (+4.09%), and VCG (+3.17%) closed in red territory.

The VNIndex closes below the 1,200-pts threshold, implying a bearish market. In the short term, the downtrend is still intact with high risk. Therefore, traders should reduce long positions and wait for the next signals.

Macro & strategy

Fundflow

Outflow spread to major ETFs

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▶ Vietnam foreign flow

Foreign selling pressure cooled last week. Net sell value was USD21mn.

Particularly, selling activity was mainly absorbed by Industrials and Financials, focusing on CII and VND. Real Estate continued to be sold the most due to large sell order on NLG, KDH, VHM, and BCM whilst VIC got the contrary inflow. On the other hand, foreign demand turned to Materials with large buy orders concentrated on HPG. Consumer Staples kept having net bought thanks to the strong demand on DGC and VNM. Chart: Bearish swing has high probability to extend.

▶ South East Asia ETF flow

Last week, SEA continued to experience the outflow remain at the high base compared to the previous week. Net outflow was USD6mn. The outflow of SEA was mainly driven by the strong divestment across Singapore's major ETFs as well as outflow also ticked up in Vietnam. However, the strong outflow was partially covered by the inflow across Indonesia.

Vietnam has witnessed a strong divestment after its rebound in the previous week. Net outflow was surged to USD13mn, driven mainly by the outflow of VFMVN Diamond, Vaneck Vietnam and VFMVN30. However, a small demand still occurred on the others ETFs last week, such as SSIAM VNFIN Lead and Fubon. Therefore, it could be concluded that the flow of money on ETFs has signal to divest from Vietnam's market even though it still remaining positive in accumulation 6M.

Event Calendar

► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
29/09/2022	FUEDCMID	ETF DCVFMVNMIDCAP	HSX	60.0	6,000,000	-

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
27/09/2022	14/10/2022	DQC	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/09/2022	27/09/2022	DTD	HNX	Stock dividend	18.00%	
27/09/2022	27/09/2022	DTD	HNX	Right issue	20.00%	
27/09/2022	27/09/2022	HDB	HOSE	Stock dividend	25.00%	
27/09/2022	20/10/2022	KST	HNX	Cash Dividend (VND616/share)	6.16%	616
27/09/2022		PGD	HOSE	Record date for ballot		
27/09/2022	10/10/2022	QHW	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
27/09/2022		TAG	UPCOM	Record date for ballot		
27/09/2022		TDM	HOSE	Extraordinary General Meeting		
27/09/2022	14/10/2022	VET	UPCOM	Cash Dividend (VND2,662/share)	26.62%	2,662
27/09/2022	19/10/2022	VGC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
28/09/2022	10/10/2022	DWS	UPCOM	Cash Dividend (VND570/share)	5.70%	570
28/09/2022	17/10/2022	HTL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
28/09/2022	28/09/2022	VPB	HOSE	Bonus share	50.00%	
28/09/2022	18/10/2022	VSC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	20/10/2022	CNG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
29/09/2022	31/10/2022	DSD	UPCOM	Extraordinary General Meeting		
29/09/2022	20/10/2022	HCT	HNX	Cash Dividend (VND150/share)	1.50%	150
29/09/2022	31/10/2022	ICN	UPCOM	Cash Dividend (VND4,500/share)	45.00%	4,500
29/09/2022	20/10/2022	LAI	UPCOM	Cash Dividend (VND1,800/share)	18.00%	1,800
29/09/2022	31/10/2022	LGC	HOSE	Cash Dividend (VND400/share)	4.00%	400
29/09/2022	12/10/2022	WTC	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	30/09/2022	ITC	HOSE	Stock dividend	10.00%	
30/09/2022	14/10/2022	KHW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	30/09/2022	KHW	UPCOM	Bonus share	10.00%	
30/09/2022	26/10/2022	SPC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
30/09/2022	21/10/2022	SZE	UPCOM	Cash Dividend (VND800/share)	8.00%	800

30/09/2022	17/10/2022	TKA	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
30/09/2022		VTQ	UPCOM	Extraordinary General Meeting		

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- Hold: Expected total return will be between -5% and 15%
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- 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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