

Xin Chao Vietnam

Market performance

	22 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,214.70	0.3	(4.4)	2.2	(18.9)
Turnover (VND bn)	11,653				
VN30 (pt, % chg.)	1,228.94	0.1	(4.9)	(0.9)	(20.0)

Major indicators

	22 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.25	0.1	0.5	1.4	2.7
3-yr gov't bonds (% bp chg.)	3.47	0.2	0.5	1.2	2.8
VND/USD (% chg.)	23,696	0.1	(1.1)	(1.9)	(3.7)
VND/JPY (% chg.)	16,641	(0.4)	2.4	3.1	19.0
VND/EUR (% chg.)	23,331	0.4	(0.4)	4.7	11.0
VND/CNY (% chg.)	3,348	0.0	2.2	3.5	7.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.71	0.2	0.7	0.6	2.2
WTI (USD/bbl, % chg.)	83.63	0.2	(10.8)	(19.8)	11.2
Gold (USD/oz, % chg.)	90.50	0.0	(9.7)	(17.8)	16.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BCM	91.1	VCI	(42.1)
VCB	19.5	VND	(34.8)
HPG	16.2	VPB	(34.7)
FUEVFNVD	15.3	TCB	(32.5)
SAB	15.3	MBB	(28.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	45.2	NLG	(108.1)
FRT	19.3	BCM	(88.8)
VIC	13.0	KDH	(78.7)
HCM	9.2	VHM	(36.0)
GMD	9.0	VCB	(32.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.9	Telecommunication	(1.7)
Health Care	2.4	Media & Entertainment	(1.2)
Automobiles	2.3	Household Products	(1.1)
Commercial Services	2.3	Consumer Services	(0.8)
Technology	2.1	Energy	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday rebound
- **Vietnam:** SBV increases in the policy rate after the 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

Intraday rebound

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Bottom fishing made the stock market gains yesterday after Fed decided to increase interest rate to 75 basis points.

At the close, the VNIndex gained 0.34% to close at 1,214 pts. Meanwhile, the trading volume was 451 million shares/VND11,653bn, down 6%/ 9% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND474bn on HSX. They sold NLG, BCM, and KDH the most, with net values of VND108bn, VND88bn, and VND78bn, respectively.

Brokerage was the market leader driven by HCM (+5.22%), SHS (+3.64%), SSI (+2.68%), VCI (+3.69%), VDS (+1.24%), and VND (+2.70%).

Cash flowed into Real Estate namely CEO (+1.89%), DXG (+3.61%), KBC (+2.06%), SCR (+1.00%), VIC (+0.32%), and LDG (+5.50%).

Some constituents of the VN30Index jumped more than 1% such as VIB (+2.27%), GAS (+1.83%), GVR (+1.51%), POW (+1.49%), and BID (+1.15%).

In contrast, MSN (-1.79%), VCB (-1.14%), and VHM (-1.03%) closed in red territory.

Despite the high demand at the 1,200-pts threshold, the downtrend of the VNIndex is still intact in the short term because of the gaining session with low liquidity. Therefore, traders should reduce long positions and wait for the next signals.

Breaking news

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- SBV increases in the policy rate after the Fed's decision

SBV just announced to increase in its policy rate in response to the Fed's decision of 75 basis points (bps) rate hike. Specifically, Vietnam's central bank decided to increase discount and refinancing rates by 100bps to 3.50% and 5.0%, respectively. Besides, SBV raised the deposit interest rate cap for terms of less than one month and terms from one month to less than six months by 30bps and 100bps.

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)
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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- 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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- 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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