

Xin Chao Vietnam

Market performance

	11 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,252.07	(0.4)	8.4	(3.8)	(16.4)
Turnover (VND bn)	18,760				
VN30 (pt, % chg.)	1,272.33	(0.4)	5.2	(5.7)	(17.2)

Major indicators

	11 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.79	0.0	0.9	1.0	2.3
3-yr gov't bonds (% bp chg.)	2.94	(0.1)	0.7	0.8	2.3
VND/USD (% chg.)	23,392	(0.0)	(0.2)	(1.7)	(2.4)
VND/JPY (% chg.)	17,641	(1.8)	(3.5)	0.3	12.3
VND/EUR (% chg.)	24,186	(1.0)	(2.4)	0.2	7.0
VND/CNY (% chg.)	3,470	(0.3)	0.3	(1.5)	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.76	(0.0)	(0.2)	(0.2)	1.3
WTI (USD/bbl, % chg.)	92.85	1.0	(10.8)	(12.2)	23.5
Gold (USD/oz, % chg.)	98.37	1.0	(8.2)	(8.5)	26.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	68.3	SBT	(22.5)
MWG	49.7	FUEVFNVD	(16.1)
FPT	47.6	CII	(15.8)
VPB	41.0	VCI	(15.4)
ACB	37.6	SSB	(14.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	68.0	VNM	(105.3)
HDB	47.6	VCI	(72.5)
VND	47.1	VHM	(24.0)
CTG	35.0	HPG	(22.6)
STB	33.1	VJC	(16.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	1.1	Diversified Financials	(2.1)
Utilities	0.9	Others	(1.9)
Technology	0.3	Materials	(1.8)
Automobiles	0.2	Consumer Durables	(1.7)
Software & Services	0.0	Capital Goods	(1.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,250-pts threshold

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	41.3	13.2	2.1	11.1	16.2
2021F	304,264	177,159	19.2	11.1	1.8	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	2.0
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest 1,250-pts threshold

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The stock market maintained its downtrend because of selling pressure at a high level.

At the close, the VNIndex lost 0.35% to close at 1,252 pts. Meanwhile, trading volume was 772 million shares/VND18,760bn, up 8%/ 12% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND74bn on HSX. They purchased SSI, HDB, and VND the most, with net values of VND67bn, VND47bn, and VND47bn, respectively.

Brokerage was the worst sector due to HCM (-1.65%), SSI (-0.61%), VCI (-5.45%), VDS (-2.28%), and VND (-1.13%).

Some constituents of the VN30Index slid more than 2% such as NVL (-2.28%) and PNJ (-2.06%).

In contrast, cash flowed into Energy namely BSR (+1.20%), GAS (+1.89%), OIL (+2.27%), PVC (+0.54%), and PVS (+1.98%).

The VNIndex may move sideways or correct in the next few sessions due to the short-term profit-taking. However, the uptrend since July is still intact. Therefore, traders may hold long positions focusing on the leading sectors.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/08/2022	26/08/2022	GIL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
12/08/2022		ITS	UPCOM	Extraordinary General Meeting		
12/08/2022	08/09/2022	MTV	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
12/08/2022	31/08/2022	NDX	HNX	Cash Dividend (VND450/share)	4.50%	450
12/08/2022		NVL	HOSE	Record date for ballot		
12/08/2022	15/09/2022	PCE	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
12/08/2022		PTL	HOSE	Record date for ballot		
12/08/2022		ROS	HOSE	Extraordinary General Meeting		
12/08/2022		TID	UPCOM	Record date for ballot		
12/08/2022	30/08/2022	TID	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
12/08/2022		VC9	HNX	Record date for ballot		
12/08/2022		VLA	HNX	Extraordinary General Meeting		
12/08/2022	06/09/2022	VLP	UPCOM	Cash Dividend (VND500/share)	5.00%	500

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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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- 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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