

Xin Chao Vietnam

Market performance

	12 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,262.33	0.8	7.0	6.7	(15.7)
Turnover (VND bn)	13,043				
VN30 (pt, % chg.)	1,280.96	0.7	5.0	4.7	(16.6)

Major indicators

	12 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.74	(0.1)	0.8	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.98	0.0	0.7	0.8	2.3
VND/USD (% chg.)	23,395	(0.0)	(0.1)	(1.3)	(2.4)
VND/JPY (% chg.)	17,519	0.7	(2.8)	2.4	13.0
VND/EUR (% chg.)	23,997	0.7	(2.4)	0.4	7.9
VND/CNY (% chg.)	3,470	0.0	(0.0)	(2.0)	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.84	0.0	(0.1)	(0.1)	1.3
WTI (USD/bbl, % chg.)	91.43	(0.7)	(6.3)	(17.3)	21.6
Gold (USD/oz, % chg.)	97.40	(0.8)	(3.7)	(12.7)	25.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCI	24.1	HPG	(37.1)
VNM	21.7	VGC	(21.2)
VCG	15.5	KBC	(8.8)
FUEVFNVD	13.9	VHC	(7.9)
FRT	11.2	CII	(7.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	125.2	KBC	(25.6)
VIC	25.3	VHM	(20.2)
NVL	16.2	DGW	(18.6)
VND	13.5	DGC	(18.3)
VRE	12.7	TLG	(15.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.0	Household Products	(1.8)
Diversified Financials	2.7	Commercial Services	(1.0)
Insurance	2.5	Consumer Durables	(0.7)
Capital Goods	2.3	Automobiles	(0.3)
Materials	1.5	Media & Entertainment	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Industrial parks in the spotlight

Macro & Strategy

- **Chart of the day:** Heading to 1,300 pts zone

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	13.3	2.2	11.2	16.2
2021F	304,264	177,159	19.2	11.2	1.8	10.0	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	1.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.8

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Industrial parks in the spotlight

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The stock market rebounded last Friday thanks to optimistic sentiment.

At the close, the VNIndex gained 0.82% to close at 1,262 pts. Meanwhile, the trading volume was 511 million shares/VND13,043bn.

Foreign investors resumed to net buy with a net value of VND139bn on HSX. They purchased SSI, HDB, and VND the most, with net values of VND67bn, VND47bn, and VND47bn, respectively.

industrial park was the market leader thanks to BCM (+1.89%), IDC (+4.50%), LHG (+6.91%), and ZSC (+4.02%).

Besides, cash flowed into Brokerage and Banking namely BID (+2.35%), LPB (+1.63%), STB (+1.79%), VPB (+1.01%), HCM (+1.68%), SSI (+2.05%), VND (+2.51%), and VCI (+6.21%).

Some constituents of the VN30Index jumped more than 2% such as BVH (+2.65%) and HPG (+2.35%).

In contrast, VJC (-0.72%), PNJ (-0.61%), and KDH (-0.51%) closed in red territory.

The VNIndex appears the bullish piercing pattern, but the volume is low level. Hence, the market may move sideways in the next few sessions before it goes up. Traders may hold long positions focusing on the leading sectors.

Macro & strategy

Chart of the day

Heading to 1,300 pts zone

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► Market performance

The VNIndex entered the short-term consolidation phase. However, rebound phase is still active and there is the tendency for the Index to retest 1,300 pts area.

► Chart: Solid bottom is completely formed

The solid bottom (1,200 pts area) is formed. Rebound phase is active, confirming by the major MAs.

However, pullback is needed to retest the demand zone and strengthen the rebound phase.

1,200-1,220 pts area is the benchmark for the rebound phase. If this zone is broken, the rebound phase is faded

Bullish momentum has shown no sign of weakness which means bullish swing has high probability to keep extending this week.

Although the 1,200 pts area is solid, selling pressure still exists and the Index needs time to accumulate more demand in order to fade the current downtrend.

► Technical strategy: It's time for buying leading stocks

Although the current downtrend is still active, rebound phase has high probability to fade the current down trend. In this case, investors could increase the current position on leading stocks but margin level should be kept at low level.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/08/2022	23/08/2022	AGX	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
15/08/2022		AGX	UPCOM	Annual General Meeting		
15/08/2022	15/08/2022	CRE	HOSE	Share Issue	100.00%	
15/08/2022	15/08/2022	CRE	HOSE	Share Issue	30.00%	
15/08/2022	31/08/2022	HD6	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
15/08/2022	12/09/2022	NAP	HNX	Cash Dividend (VND550/share)	5.50%	550
15/08/2022	26/08/2022	NHC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
15/08/2022	08/09/2022	SBA	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
15/08/2022	15/08/2022	VFG	HOSE	Share Issue	30.00%	
16/08/2022		DRI	UPCOM	Record date for ballot		
16/08/2022	30/08/2022	HJS	HNX	Cash Dividend (VND700/share)	7.00%	700
16/08/2022	30/08/2022	PWS	UPCOM	Cash Dividend (VND450/share)	4.50%	450
17/08/2022	24/08/2022	CSI	UPCOM	Record date for ballot		
17/08/2022		PMB	HNX	Extraordinary General Meeting		
17/08/2022	15/09/2022	ST8	HOSE	Extraordinary General Meeting		
17/08/2022	23/09/2022	TRC	HOSE	Extraordinary General Meeting		
17/08/2022	17/08/2022	VCI	HOSE	Share Issue	30.00%	
17/08/2022	17/08/2022	VNF	HNX	Share Issue	20.00%	
17/08/2022		VPH	HOSE	Record date for ballot		
18/08/2022	05/09/2022	HKP	UPCOM	Cash Dividend (VND1095/share)	10.95%	1,095
18/08/2022	19/09/2022	PMP	HNX	Cash Dividend (VND1100/share)	11.00%	1,100
18/08/2022		SII	HOSE	Extraordinary General Meeting		
18/08/2022		VDN	UPCOM	Extraordinary General Meeting		
19/08/2022	16/09/2022	BDW	UPCOM	Cash Dividend (VND750/share)	7.50%	750
19/08/2022	21/09/2022	FT1	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
19/08/2022	14/09/2022	KCE	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/08/2022	05/09/2022	KDC	HOSE	Cash Dividend (VND600/share)	6.00%	600
19/08/2022	19/08/2022	MTP	UPCOM	Share Issue	13.00%	
19/08/2022		MTP	UPCOM	Record date for ballot		

19/08/2022	27/09/2022	PGD	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
19/08/2022	31/08/2022	SAS	UPCOM	Cash Dividend (VND567/share)	5.67%	567
19/08/2022		SLS	HNX	Annual General Meeting		
19/08/2022		SVC	HOSE	Record date for ballot		
19/08/2022	15/09/2022	THU	UPCOM	Cash Dividend (VND250/share)	2.50%	250
19/08/2022	17/09/2022	TOT	HNX	Extraordinary General Meeting		
19/08/2022		V12	HNX	Extraordinary General Meeting		

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- 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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