

Xin Chao Vietnam

Market performance

	15 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,274.20	0.9	8.1	8.7	(15.0)
Turnover (VND bn)	15,492				
VN30 (pt, % chg.)	1,293.79	1.0	6.0	6.5	(15.8)

Major indicators

	15 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.75	0.0	0.9	1.0	2.2
3-yr gov't bonds (% bp chg.)	2.98	0.0	0.7	0.8	2.3
VND/USD (% chg.)	23,398	0.0	0.2	(1.3)	(2.4)
VND/JPY (% chg.)	17,552	0.1	(3.2)	1.7	12.8
VND/EUR (% chg.)	23,763	0.5	0.2	1.4	8.9
VND/CNY (% chg.)	3,454	0.1	0.6	(1.6)	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	(0.0)	(0.1)	(0.1)	1.3
WTI (USD/bbl, % chg.)	88.61	(0.9)	(9.2)	(22.4)	17.8
Gold (USD/oz, % chg.)	94.20	(0.9)	(6.9)	(17.5)	21.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	60.4	SHB	(108.2)
VCI	57.4	NVL	(42.7)
VNM	29.8	MSN	(42.5)
NKG	27.3	PLX	(28.3)
SSB	24.0	FPT	(21.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	183.4	VNM	(114.7)
HDB	62.4	SSI	(39.4)
CTG	50.7	VJC	(25.0)
NVL	35.3	KBC	(24.1)
SHB	30.3	STB	(22.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Diversified Financials	(0.4)
Retailing	3.3	Telecommunication	(0.4)
Software & Services	2.9	Insurance	(0.3)
Commercial Services	2.3	Consumer Services	(0.3)
Banks	1.7	Utilities	(0.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Runaway Gap?

Macro & Strategy

- **Fundflow:** VFMVN Diamond is divested for 5 consecutive weeks

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	13.5	2.2	11.3	16.2
2021F	304,264	177,159	19.2	11.3	1.9	10.1	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

Runaway Gap?

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Runaway Gap?

The stock market maintained its uptrend thanks to high demand on Banking stocks.

At the close, the VNIndex gained 0.94% to close at 1,274 pts. Meanwhile, trading volume was 604 million shares/VND15,492bn, down 7.3%/ 0.6% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND65bn on HSX. They purchased HPG, HDB, and CTG the most, with net values of VND183bn, VND62bn, and VND50bn, respectively.

Banking was the market leader thanks to BID (+4.59%), CTG (+2.79%), HDB (+3.54%), LPB (+3.53%), MBB (+1.11%), MSB (+2.13%), and VPB (+1.51%).

Some constituents of the VN30Index jumped more than 2% such as SAB (+4.00%), FPT (+2.40%), and MWG (+2.00%).

In contrast, VNM (-0.40%), GAS (-0.40%), and BVH (-0.30%) closed in red territory.

The VNIndex appears Runaway Gap, implying the bullish trend. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Fundflow

VFMVN Diamond is divested for 5 consecutive weeks

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▶ Vietnam foreign flow

Foreign demand kept overwhelming supply but buying activity has started to slow down. Net buy value was USD3.5mn.

Particularly, foreign demand was mainly absorbed by Financials and Energy, contributing by large buy orders on HDB, SSI, VND, PVD, and PVS. On the contrary, selling pressure kept focusing on Consumer Staples and Materials, mainly driven by the strong divestment on VNM, DGC, and HPG. Besides, Industrials also experienced the outflow due to large sell orders on VJC.

▶ South East Asia ETF flow

Last week, SEA experienced the outflow. Net outflow was USD7mn. The negative flow of money across SEA was mainly driven by the slowdown of demand across Singapore's major ETFs. Besides, outflow also came back to Vietnam as well as Indonesia kept experiencing the outflow.

Vietnam experienced the outflow. Net outflow was USD2mn. However, the negative flow of money was only driven by the divestment on VFMVN Diamond. Demand has started to spread to other major ETFs which partially covered the strong outflow on VFMVN Diamond. Although demand on VFMVN Diamond and Fubon has slowed down, other major ETFs have started to attract the positive flow of money which is the signal for the stable flow across Vietnam.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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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