

Xin Chao Vietnam

Market performance

	19 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,269.18	(0.4)	7.7	2.2	(15.3)
Turnover (VND bn)	14,900				
VN30 (pt, % chg.)	1,294.93	(0.4)	6.9	0.9	(15.7)

Major indicators

	19 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.78	(0.0)	0.8	1.0	2.3
3-yr gov't bonds (% bp chg.)	2.94	0.0	0.6	0.8	2.3
VND/USD (% chg.)	23,403	(0.0)	0.2	(1.1)	(2.5)
VND/JPY (% chg.)	17,157	0.9	(0.8)	5.7	15.4
VND/EUR (% chg.)	23,549	1.1	2.2	3.5	9.9
VND/CNY (% chg.)	3,439	0.2	1.1	(0.2)	4.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.93	0.0	(0.1)	0.1	1.4
WTI (USD/bbl, % chg.)	89.10	(1.5)	(14.5)	(20.6)	18.5
Gold (USD/oz, % chg.)	95.14	(1.5)	(11.4)	(15.1)	22.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	132.3	DXG	(18.8)
E1VFN30	91.6	VIC	(18.2)
VHM	34.8	NVL	(16.6)
VRE	2.7	MBB	(14.7)
HPG	22.0	CII	(13.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	118.2	KBC	(130.6)
PVD	40.4	DXG	(52.2)
NVL	39.0	VHM	(46.3)
MSN	21.7	CTG	(25.2)
SSI	16.3	NLG	(23.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.1	Health Care	(2.1)
Commercial Services	1.0	Software & Services	(1.6)
Utilities	0.9	Insurance	(1.2)
Telecommunication	0.7	Materials	(1.2)
Technology	0.7	Real Estate	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 100-period moving average

Macro & Strategy

- **Chart of the day:** Consolidation phase

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	41.4	13.4	2.2	11.3	16.2
2021F	304,264	177,159	19.2	11.2	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	3.7

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure at 100-period moving average

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The stock market went down because of the selling pressure in the afternoon session.

At the close, the VNIndex lost 0.35% to close at 1,269 pts. Meanwhile, trading volume was 580 million shares/VND14,899bn.

Foreign investors reversed to net sell with a net value of VND102bn on HSX.

Real Estate was the worst sector due to CEO (-0.87%), HDG (-0.93%), KDH (-1.53%), NLG (-3.28%), NVL (-0.96%), PDR (-1.37%), VHM (-1.64%), and VRE (-1.01%).

Some constituents of the VN30Index slid more than 1% such as HDB (-2.05%), CTG (-1.74%), HPG (-1.66%), FPT (-1.59%), POW (-1.45%), BVH (-1.24%), ACB (-1.19%), and TPB (-1.05%).

In contrast, cash flowed into Energy, namely BSR (+1.23%), GAS (+1.67%), PLX (+0.71%), PVD (+4.21%), PVS (+4.26%), and PVT (+0.72%).

Despite second contraction, the uptrend is still intact in the short term. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Chart of the day

Consolidation phase

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► Market performance

The VNIndex continued to go up for six gaining weeks in a row.

► Chart: Consolidation phase

The index is above the 10-period and 20-period moving averages and some significant thresholds going up. That means the confirmation signals for an uptrend. Besides, the MACD and Momentum show bullish signals.

However, next week, the index may be sideways or slightly fall as the selling pressure appears at the 100-period moving average. Besides, the volume is still low level after the uptrend since 07/2022, implying the consolidation phase of the big uptrend.

In addition, we define July bottom as 1-year cycle bottom. Hence the index may continue to rise for at least another week.

→ The VNIndex shows a consolidation phase in the next week, however, the short-term uptrend is still intact.

► Technical strategy: Hold long position

In this case, investors could hold long positions on leading stocks but margin trading should be avoided due to the medium-term bearish swing.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
22/08/2022	19/09/2022	BIG	UPCOM	Extraordinary General Meeting		
22/08/2022	22/08/2022	EVF	HOSE	Stock dividend	8.20%	
22/08/2022		KTS	HNX	Annual General Meeting		

22/08/2022	22/08/2022	MBB	HOSE	Stock dividend	20.00%	
22/08/2022		VE4	HNX	Record date for ballot		
23/08/2022	09/09/2022	ABT	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
23/08/2022	23/08/2022	BCG	HOSE	Stock dividend	5.00%	
23/08/2022	22/09/2022	BCG	HOSE	Cash Dividend (VND500/share)	5.00%	500
23/08/2022	16/09/2022	BKH	UPCOM	Cash Dividend (VND300/share)	3.00%	300
23/08/2022	28/09/2022	BPC	HNX	Cash Dividend (VND300/share)	3.00%	300
23/08/2022		CC1	UPCOM	Record date for ballot		
23/08/2022	20/09/2022	DNE	UPCOM	Cash Dividend (VND700/share)	7.00%	700
23/08/2022	08/09/2022	DRL	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
23/08/2022	14/09/2022	LAS	HNX	Cash Dividend (VND600/share)	6.00%	600
24/08/2022	25/10/2022	BCC	HNX	Cash Dividend (VND500/share)	5.00%	500
24/08/2022	24/08/2022	CTS	HOSE	Stock dividend	21.96%	
24/08/2022	24/08/2022	CTS	HOSE	Bonus share	7.46%	
24/08/2022	09/09/2022	DAN	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
24/08/2022	12/09/2022	FPT	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
24/08/2022	30/09/2022	HBC	HOSE	Cash Dividend (VND300/share)	3.00%	300
24/08/2022	24/08/2022	HBC	HOSE	Stock dividend	7.00%	
24/08/2022		PVV	UPCOM	Extraordinary General Meeting		
24/08/2022	20/09/2022	SZG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
24/08/2022	15/09/2022	TBR	UPCOM	Cash Dividend (VND500/share)	5.00%	500
24/08/2022	29/09/2022	VIH	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
24/08/2022	16/09/2022	VLB	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
25/08/2022	12/09/2022	BLW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
25/08/2022	21/09/2022	C32	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
25/08/2022	09/09/2022	QNS	UPCOM	Cash Dividend (VND500/share)	5.00%	500
25/08/2022	23/09/2022	SZB	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
26/08/2022		CAD	UPCOM	Annual General Meeting		
26/08/2022	28/09/2022	CX8	HNX	Extraordinary General Meeting		
26/08/2022		FDC	HOSE	Record date for ballot		
26/08/2022	15/09/2022	HAD	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
26/08/2022		HBS	HNX	Extraordinary General Meeting		
26/08/2022	15/09/2022	SGN	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
26/08/2022	26/08/2022	SHI	HOSE	Stock dividend	8.00%	

26/08/2022	30/09/2022	VDL	HNX	Annual General Meeting	
26/08/2022	26/08/2022	VIX	HOSE	Stock dividend	6.00%

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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
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- 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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