

Xin Chao Vietnam

Market performance

	24 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,270.81	0.8	6.4	4.3	(15.2)
Turnover (VND bn)	14,029				
VN30 (pt, % chg.)	1,292.00	0.5	5.1	2.9	(15.9)

Major indicators

	24 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.75	0.0	0.7	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.95	(0.0)	0.5	0.8	2.3
VND/USD (% chg.)	23,430	(0.1)	(0.2)	(1.1)	(2.6)
VND/JPY (% chg.)	17,055	0.2	0.6	6.5	16.1
VND/EUR (% chg.)	23,252	0.8	3.0	6.4	11.3
VND/CNY (% chg.)	3,421	0.1	1.2	1.8	5.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.02	0.0	0.3	0.2	1.5
WTI (USD/bbl, % chg.)	91.94	1.7	(2.9)	(16.6)	22.2
Gold (USD/oz, % chg.)	97.89	1.5	(5.1)	(13.7)	25.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSB	272.9	GAS	(52.9)
FUEVFNVD	25.3	VIC	(31.4)
BID	18.8	TCB	(31.0)
VHC	15.4	NVL	(29.5)
DPM	9.6	VPB	(29.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	161.8	VHM	(45.2)
DXG	27.9	CTG	(42.9)
MSN	27.5	VIC	(32.6)
GMD	18.8	KBC	(31.4)
PVD	16.1	DPM	(26.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.3	Health Care	(0.9)
Energy	3.6	Pharmaceuticals	(0.7)
Diversified Financials	2.9	Insurance	(0.4)
Capital Goods	2.5	Household Products	(0.2)
Automobiles	1.8	Technology	0.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish Engulfing pattern

Macro & Strategy

- **Covered warrant:** Foreign investors' trading interest shifts to Real Estate CWs

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	43.0	13.2	2.1	11.3	16.2
2021F	304,264	177,159	19.0	11.1	1.8	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

Bullish Engulfing pattern

Hieu Tran
hieu.tm@kisvn.vn

The stock market reversed to go up thanks to high bottom fishing.

At the close, the VNIndex gained 0.82% to close at 1,270 pts. Meanwhile, trading volume was 532 million shares/VND14,028bn, down 11%/ 10% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND74bn on HSX. They sold VHM, CTG, and VIC the most, with net values of VND45bn, VND42bn, and VND32bn, respectively.

Energy was the market leader driven by BSR (+3.69%), GAS (+1.83%), OIL (+3.08%), PLX (+3.90%), POW (+1.83%), PVD (+1.47%), and PVS (+4.12%).

Brokerage outperformed the benchmark index thanks to HCM (+2.89%), SSI (+2.83%), VCI (+6.69%), VDS (+5.63%), and VND (+2.48%).

Some constituents of the VN30Index jumped more than 2% such as VNM (+2.85%) and BID (+2.73%).

The VNIndex shows a Bullish Engulfing pattern, implying a short-term uptrend. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Covered warrant

Foreign investors' trading interest shifts to Real Estate CWs

Dang Le
Dang.lh@kisvn.vn

► Market overview

Last week, trading activity slowed down across the covered warrant market but trading value ticked up. Particularly, trading volume was 164mn shares, down 4% WoW whilst trading value was recorded at VND105bn, up 25% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and FPT. By tickers, CFPT2207 had the highest trading value, followed by CHPG2215 (-4.3%) and CSTB2212 (-7.1%).

► Foreign trading activity

Foreign trading activity remained at normal level. However, selling pressure has started to slow down and the market ended up to be net bought. Net buy value was VND0.2bn. By underlying asset, covered warrants which have KDH as the underlying asset absorbed the highest trading value from foreigners, accounting for 40% of foreign trading value, followed by PDR and HDB.

By tickers, CKDH2209 (-1.4%), CHDB2206 (14.3%), and CPDR2204 (26.7%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-4.8%), CHPG2215 (-4.3%), and CSTB2213 (-6.0%).

Event Calendar

► Event calendar

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