

Xin Chao Vietnam

Market performance

	22 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,260.43	(0.7)	5.5	1.6	(15.9)
Turnover (VND bn)	14,808				
VN30 (pt, % chg.)	1,285.45	(0.7)	4.6	0.2	(16.3)

Major indicators

	22 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.74	(0.0)	0.7	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.98	0.0	0.5	0.8	2.3
VND/USD (% chg.)	23,416	(0.1)	(0.0)	(1.1)	(2.5)
VND/JPY (% chg.)	17,095	(0.2)	0.1	6.3	15.8
VND/EUR (% chg.)	23,444	0.3	2.1	5.5	10.4
VND/CNY (% chg.)	3,424	0.2	1.2	1.7	4.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.98	0.0	0.2	0.2	1.5
WTI (USD/bbl, % chg.)	90.16	(0.7)	(4.8)	(20.4)	19.9
Gold (USD/oz, % chg.)	96.41	(0.3)	(6.6)	(14.3)	24.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	53.9	VSC	(470.2)
FPT	27.5	MSN	(42.4)
DBD	23.6	VHM	(31.2)
VNM	20.4	TCB	(23.6)
VCG	18.1	SSI	(22.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	48.5	KBC	(53.9)
SHB	35.0	SSI	(41.2)
PVD	34.2	VHM	(35.6)
NVL	24.4	STB	(30.5)
MSN	22.7	HPG	(29.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	3.5	Telecommunication	(2.7)
Technology	2.6	Others	(2.1)
Insurance	1.7	Materials	(1.5)
Commercial Services	0.6	Capital Goods	(1.3)
Pharmaceuticals	0.5	Diversified Financials	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious

Macro & Strategy

- **Fundflow:** Demand spreads to other major ETFs

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	13.1	2.1	11.2	16.2
2021F	304,264	177,159	19.0	11.0	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

Cautious

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The stock market maintained its downtrend because selling pressure pushed Finance down.

At the close, the VNIndex lost 0.69% to close at 1,260 pts. Meanwhile, trading volume was 582 million shares/VND14,807bn, down 3.4%/ 5.4% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND228bn on HSX. They sold KBC, SSI, and VHM the most, with net values of VND53bn, VND41bn, and VND35bn, respectively.

Brokerage was the worst sector due to HCM (-1.60%), MBS (-2.50%), SSI (-1.79%), VCI (-2.45%), and VND (-1.99%).

Some constituents of the VN30Index slid more than 2% such as HDB (-3.05%), VIC (-2.80%), PDR (-2.60%), KDH (-2.58%), BID (-2.29%), and GVR (-2.27%).

In contrast, cash flowed into Insurance, namely MIG (+1.54%), BVH (+2.15%), and BMI (+0.17%).

Despite the third contraction, the bullish market is dominant in the short term as the VNIndex closes above the short-term moving average. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Fundflow

Demand spreads to other major ETFs

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▶ Vietnam foreign flow

Foreign demand kept overwhelming supply and buying activity has been improved. Net buy value was USD23mn.

Particularly, foreign demand has come back to Materials, mainly driven by the solid demand on HPG. Besides, Financials and Energy kept ending up to be net bought, contributed by large buy orders on HDB, CTG, PVD, and PVS. On the contrary, selling pressure kept focusing on Real Estate and Industrials, mainly driven by the strong divestment on KBC, VHM, VJC, and TLG.

▶ South East Asia ETF flow

Last week, inflow came back to SEA. Net inflow was USD9mn. The positive flow of money across SEA was mainly driven by the slowdown of outflow across Indonesia as well as the solid demand on Vietnam's major ETFs.

Vietnam attracted the positive flow of money last week. Net inflow was USD9mn. Notably, demand continued to spread to other major ETFs, such as FTSE Vietnam, VanEck, VNFin Lead, MAFM VN30, Fubon, and Kim Growth VN30. However, outflow remained on VFMVN Diamond and VFMVN30. Although outflow still exists on VFMVN Diamond, 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)
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
- 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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