

# Xin Chao Vietnam

## Market performance

	1 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,217.56	(0.4)	8.7	16.1	20.9
Turnover (VND bn)	26,339				
VN30 (pt, % chg.)	1,222.18	(0.7)	8.8	16.2	21.6

## Major indicators

	1 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.93	(0.1)	(0.3)	(0.9)	(2.7)
3-yr gov't bonds (% bp chg.)	2.04	(0.0)	(0.2)	(0.9)	(2.6)
VND/USD (% chg.)	23,690	0.0	0.1	(1.0)	(0.2)
VND/JPY (% chg.)	16,570	0.2	(1.1)	3.3	8.0
VND/EUR (% chg.)	26,045	(0.2)	(1.1)	(0.6)	(3.1)
VND/CNY (% chg.)	3,301	0.1	(1.3)	2.8	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.02	(0.0)	0.2	0.6	0.1
WTI (USD/bbl, % chg.)	82.23	1.1	16.4	14.8	2.5
Gold (USD/oz, % chg.)	85.81	1.1	14.6	13.9	(0.1)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	127.4	PNJ	(114.5)
STB	77.6	FUEVFNVD	(33.8)
MBB	66.9	SGN	(26.4)
VNM	59.6	CTG	(15.7)
NLG	50.2	EIB	(13.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	163.3	VIC	(118.4)
PNJ	116.5	HPG	(107.1)
DCM	50.4	VHM	(100.0)
HSG	38.4	CTD	(88.0)
MSN	34.8	VCB	(47.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	1.1	Consumer Durables	(3.2)
Retailing	0.5	F&B	(2.9)
Banks	0.3	Real Estate	(2.1)
Diversified Financials	0.1	Telecommunication	(2.0)
Pharmaceuticals	(0.2)	Technology	(1.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** High selling pressure in the afternoon

### 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	58.0	12.6	2.0	10.8	16.3
2021	304,264	177,159	18.5	10.6	1.7	9.7	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

	3Q22	4Q22	1Q23	2Q23	2020	2021	2022
GDP (% yoy)	13.7	5.9	3.3	4.1	2.9	2.6	8.0
Trade balance (USD bn)	5.8	4.4	4.1	7.4	19.9	4.0	11.2
CPI (% yoy, avg.)	3.3	4.4	4.2	2.4	3.2	1.8	3.2
Credit growth (%)	3.5	4.5	3.5	3.0	2.5	2.5	4.5
VND/USD (avg.)	23,712	23,658	23,480	23,567	23,252	22,936	23,658
US GDP (% qoq)	3.2	2.9	2.0	NA	(3.4)	5.6	2.1
China GDP (% yoy)	3.9	2.9	4.5	6.3	2.2	8.0	3.0

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### High selling pressure in the afternoon

Profit-taking activities emerged and were intensified in the afternoon, focusing on Mid-caps and Large-caps stocks. Accordingly, the VNIndex experienced a significant decline during the session with high liquidity, despite the release of positive macroeconomic domestic and foreign news. Besides, the Ministry of Industry and Trade adjusted domestic retail gasoline prices during the adjustment period. Specifically, both RON95 gasoline and E5RON92 gasoline prices still increased by more than VND1,000/liter while other oil products also rose strongly from VND810/liter to VND1,110/liter.

At the close, the VNIndex lost 0.44% to 1,217 pts while the VN30Index also decreased by 0.70% to close at 1,222 pts. Meanwhile, trading volume was 1,230 million shares/ VND26,339bn, up 18%/ 24% respectively, from the average of the last five sessions.

Foreign investors came back to net sellers with more than VND1,452bn, focusing on VIC, HPG, and VHM with net values of VND118bn, VND107bn, and VND100bn, respectively. In contrast, net buying concentrated on MSB, PNJ, and DCM with VND163bn, VND116bn, and VND50bn respectively.

Real Estate was the worst sector due to NVL (-5.57%), DXG (-5.00%), KDH (-4.27%), NLG (-4.75%), DIG (-4.23%), PDR (-3.92%), KBC (-2.88%), BCM (-2.47%), VRE (-1.85%), and VHM (-0.32%). However, VIC (+6.90%) remained soar to the ceiling price while IDC (+5.75%) and SSH (+4.98%) also increased strongly in the session.

Retail and Steel had a bad situation among MWG (-3.72%), HSG (-3.38%), NKG (-3.30%), HPG (-2.48%), PNJ (-2.41%), DGW (-1.85%), and FRT (-0.26%).

Profit-taking pushed Brokerage stocks down more than 2% such as VND (-3.85%), SHS (-3.85%), MBS (-3.30%), VCI (-2.99%), SSI (-2.87%), HCM (-2.60%), VIX (-2.55%), FTS (-2.25%), BSI (-1.61%), and CTS (-1.55%). Besides, Oil & Gas tickers almost closed in the red territory, including PVD (-2.67%), OIL (-2.65%), PSH (-2.13%), PVC (-2.07%), PVS (-2.03%), POW (-1.82%), PLX (-1.20%), and GAS (-0.89%).

In addition, the market also recorded DHG (-3.25%), VNM (-2.56%), GVR (-1.57%), FPT (-1.29%), VPB (-0.90%), TCB (-0.87%), VJC (-0.78%), MSN (-0.69%), VCB (-0.44%), and ACB (-0.44%) end at prices lower than the reference price.

On the other side, Banking was a bright spot as SSB (+2.74%), BID (+2.12%), CTG (+1.33%), HDB (+1.15%), and TPB (+0.27%). Additionally, MCH (+2.50%), BSR (+1.04%), and SAB (+1.02%) also gained at the end.

The stock market reverses to go down in the afternoon and liquidity remains at a high level. Although, profit-taking pressure intensifies strongly at the end, the short-term uptrend is still intact. Therefore, investors should hold long positions and wait for the next signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/08/2023	31/08/2023	RDP	HOSE	Extraordinary General Meeting		
02/08/2023	29/08/2023	DHN	UPCOM	Extraordinary General Meeting		
02/08/2023	18/08/2023	SCS	HOSE	Cash Dividend (VND3500/share)	35.00%	3,500
02/08/2023	14/08/2023	DHN	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/08/2023	02/08/2023	MH3	UPCOM	Share Issue	100.00%	
02/08/2023	02/08/2023	BMS	UPCOM	Share Issue	6.00%	

02/08/2023		VVN	UPCOM	Extraordinary General Meeting		
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND950/share)	9.50%	950
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	05/09/2023	UDC	HOSE	Annual General Meeting		
03/08/2023	28/08/2023	PJS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
03/08/2023	23/08/2023	BCF	HNX	Cash Dividend (VND500/share)	5.00%	500
03/08/2023	21/08/2023	XDH	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	03/08/2023	XDH	UPCOM	Share Issue	10.00%	
03/08/2023	03/08/2023	HUB	HOSE	Share Issue	15.00%	
03/08/2023		LAW	UPCOM	Extraordinary General Meeting		
03/08/2023		TDP	HOSE	Extraordinary General Meeting		
04/08/2023	31/08/2023	NEM		Extraordinary General Meeting		
04/08/2023	30/08/2023	DLT	UPCOM	Extraordinary General Meeting		
04/08/2023	21/08/2023	HLR	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
04/08/2023	18/08/2023	NAU	UPCOM	Cash Dividend (VND205.6/share)	2.06%	205
04/08/2023	10/08/2023	PQN	UPCOM	Record date for ballot		
04/08/2023		LEC	HOSE	Record date for ballot		
04/08/2023		VXB	HNX	Annual 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
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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.
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