true friend KIS Viet Nam Securities Corporation

10 Aug 2023

Xin Chao Vietnam

Market performance

	9 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,233.99	(0.7)	8.4	17.1	22.5
Turnover (VND bn)	21,634				
VN30 (pt, % chg.)	1,239.84	(0.6)	9.8	18.1	23.3

Major indicators

	9 Aug	1D	1W	1M	YTD
1-yr gov't bonds (%, bp chg.)	1.94	0.0	(0.2)	(0.8)	(2.7)
3-yr gov't bonds (%, bp chg.)	2.07	0.0	(0.2)	(0.9)	(2.6)
VND/USD (% chg.)	23,741	(0.0)	(0.4)	(1.1)	(0.5)
VND/JPY (% chg.)	16,556	0.1	0.3	5.2	8.1
VND/EUR (% chg.)	26,060	(0.3)	(0.6)	(1.1)	(3.2)
VND/CNY (% chg.)	3,296	(0.2)	(0.9)	2.9	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (%, bp chg.)	4.02	(0.0)	(0.0)	0.5	0.1
WTI (USD/bbl, % chg.)	83.68	0.9	13.3	13.5	4.3
Gold (USD/oz, % chg.)	86.81	0.7	10.6	12.1	1.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	21.2	ACB	(117.6)
VHM	16.4	EIB	(112.8)
GMD	15.2	SGN	(98.2)
GEX	14.2	HPG	(71.4)
SSB	11.0	STB	(54.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	253.4	VHM	(126.8)
MSN	157.4	SSI	(109.4)
SGN	98.1	VRE	(28.2)
MWG	63.1	FRT	(25.5)
VIC	44.2	VCB	(21.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.3	Pharmaceuticals	(2.0)
Insurance	1.0	Retailing	(1.7)
Diversified Financials	0.9	Consumer Durables	(1.7)
Household Products	0.7	Automobiles	(1.3)
Media & Entertainment	0.6	Software & Services	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intensifies profit-taking activities

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	10.7	16.3
2021	304,264	177,159	18.5	10.6	1.7	9.6	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
Real GDP Growth (% yoy)	13.7	5.9	3.2	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 (%)	10.5	12.9	1.6	3.4	12.2	13.0	12.9
VND/USD (avg.)	23,712	23,633	23,471	23,583	23,126	22,790	23,650
US GDP (% qoq)	3.2	2.9	2.0	2.4	(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

Intensifies profit-taking activities

Selling pressure intensified strongly in the session, causing the market reversed to go down. Furthermore, the liquidity was maintained at a high level, indicating the spread of profit-taking activities.

At the close, the VNIndex lost 0.66% to 1,234 pts while the VN30Index also decreased by 0.64% to close at 1,239 pts. Meanwhile, trading volume was 1,044 million shares/ VND21,634bn, down 3%/ 5% respectively, from the average of the last five sessions.

Foreign investors came back to net buying with more than VND339bn, focusing on HPG, MSN, and SGN with net values of VND253bn, VND157bn, and VND98bn, respectively. In contrast, net selling concentrated on VHM, SSI, and VRE with VND126bn, VND109bn, and VND28bn respectively.

Real Estate was the worst sector due to VHM (-3.50%), PDR (-2.27%), NVL (-2.21%), KBC (-2.19%), VIC (-1.79%), DIG (1.53%), BCM (-0.78%), SSH (-0.46%), VRE (-0.32%), and IDC (-0.21%). Notably, VHM experienced a significant decrease in session and was the top contributor to a loss's day.

Banking had a bad situation among VIB (-1.18%), SSB (-0.99%), BID (-0.92%), ACB (-0.85%), TPB (-0.79%), SHB (-0.75%), VPB (-0.68%), VCB (-0.55%), CTG (-0.31%), HDB (-0.29%), and MBB (-0.26%).

Selling pressure pushed Consumer Staples and Retail tickers down, such as FRT (-2.02%), VNM (-1.88%), MWG (-1.87%), PNJ (-1.35%), MSN (-1.35%), and SAB (-0.37%).

Brokerage shares almost closed in the red territory, including HCM (2.08%), MBS (-1.89%), SHS (-1.86%), SSI (-1.72%), FTS (-1.67%), VCI (-1.36%), and VND (-0.50%). Moreover, outflow across Oil & Gas because of POW (-1.42%), PVD (-1.15%), PVS (-0.83%), PLX (-0.49%), and GAS (-0.20%).

On the other side, Steel stocks were a bright spot as HPG (+2.21%), HSG (+2.14%), and NKG (+1.56%).

In addition, STB (+4.70%), DGW (+1.27%), VIX (+0.93%), KDH (+0.71%), BSR (+0.49%), and NLG (+0.26%) gain at the end.

The stock market decreases significantly during the session with liquidity at a high level, showing the investors' caution sentiment is still present. However, the VNIndex remains to end above the important support level of 1,200 pts. Therefore, investors should hold long positions and wait for the next signal.

Event Calendar

▸ **Event calendar**

Ngày GDKHQ	Ngày thực hiện	Mã	Sàn	Nội dung sự kiện	Tỷ lệ thực hiện	Giá trị
10/08/2023	31/08/2023	MNB	UPCOM	Trả cổ tức bằng tiền mặt (2000/cp)	20.00%	2,000
10/08/2023	23/08/2023	FHS	UPCOM	Trả cổ tức bằng tiền mặt (600/cp)	6.00%	600
10/08/2023	17/08/2023	FHS	UPCOM	Lấy ý kiến cổ đông bằng văn bản		
11/08/2023	15/09/2023	SAS	UPCOM	Đại hội Cổ đông Bất thường		
11/08/2023	11/09/2023	DNE	UPCOM	Trả cổ tức bằng tiền mặt (500/cp)	5.00%	500
11/08/2023	08/09/2023	SHE	HNX	Đại hội Cổ đông Bất thường		
11/08/2023		HUT	HNX	Lấy ý kiến cổ đông bằng văn bản		

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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.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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