

Xin Chao Vietnam

Market performance

	14 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,236.84	0.4	5.9	16.1	22.8
Turnover (VND bn)	23,480				
VN30 (pt, % chg.)	1,243.43	0.2	7.1	16.1	23.7

Major indicators

	14 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	0.0	(0.2)	(0.8)	(2.7)
3-yr gov't bonds (% bp chg.)	2.04	0.0	(0.1)	(0.7)	(2.6)
VND/USD (% chg.)	23,825	0.0	(0.8)	(1.5)	(0.8)
VND/JPY (% chg.)	16,377	0.4	4.5	5.2	9.3
VND/EUR (% chg.)	25,939	0.4	2.3	(1.7)	(2.7)
VND/CNY (% chg.)	3,283	(0.0)	0.5	2.8	4.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.21	0.0	0.4	0.7	0.3
WTI (USD/bbl, % chg.)	82.40	(0.1)	9.3	15.9	2.7
Gold (USD/oz, % chg.)	86.14	(0.1)	7.9	14.5	0.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	151.0	NVL	(174.4)
E1VFN30	68.4	HPG	(110.7)
VND	27.4	HCM	(62.0)
VJC	15.7	VIC	(56.7)
FUEVFN30	13.9	VCI	(56.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	108.5	MSN	(116.5)
CTG	27.4	BVH	(101.8)
KBC	25.3	STB	(83.4)
CTD	14.0	VHM	(83.3)
HSG	11.1	VCB	(70.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.6	Health Care	(0.9)
F&B	3.9	Commercial Services	(0.4)
Others	3.3	Utilities	(0.3)
Capital Goods	1.8	Real Estate	(0.1)
Technology	1.7	Energy	0.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Demand pushes the market up

Macro & Strategy

- **Fundflow:** Intensifies outflow across Vietnam
- **Covered warrant:** Selling pressure keeps increasing

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	12.5	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

Demand pushes the market up

The stock market resumed an upward trend with high liquidity thanks to cash flow into Real Estate tickers. Besides, the Ministry of Industry and Trade adjusted domestic retail gasoline prices during the adjustment period. Specifically, both RON95 gasoline and E5RON92 were almost unchanged while other oil products rose strongly from VND1,287/liter to VND1,413/liter.

At the close, the VNIndex rose by 0.38% to close at 1,236 pts while the VN30Index also gained 0.21% to 1,243 pts. Meanwhile, trading volume was 1,066 million shares/VND23,480bn, up 1%/ 4% respectively, from the average of the last five sessions.

Foreign investors intensified net selling in the session with more than VND952bn, focusing on MSN, BVH, and STB with net values of VND116bn, VND101bn, and VND83bn, respectively. In contrast, net buying concentrated on HPG, CTG, and KBC with VND108bn, VND27bn, and VND25bn, respectively.

Real Estate was still the leading market driven by PDR (+3.87%), DIG (+3.77%), IDC (+2.95%), NVL (+1.67%), KBC (+1.41%), VIC (+0.96%), SSH (+0.61%), VHM (+0.49%), NLG (+0.26%), and KDH (+0.14%).

Brokerage tickers outperformed the benchmark index by more than 3%, such as VND (+6.73%), SHS (+5.00%), VIX (+4.94%), MBS (+4.37%), HCM (+3.90%), VCI (+3.80%), and SSI (+3.55%).

Retail and Steel had a good situation among NKG (+4.10%), PET (+2.59%), MWG (+1.69%), DGW (+1.68%), AST (+1.67%), HPG (+1.62%), and HSG (+1.26%). Moreover, almost Oil & Gas shares closed in the green territory, including OIL (+2.68%), POW (+0.73%), PVD (+0.59%), PSH (+0.38%), and PAT (+0.12%).

Besides, Banking tickers moved in opposite movements with BID (+1.93%), VIB (+0.73%), ACB (+0.66%), CTG (+0.62%), HDB (+0.59%), TCB (+0.45%), MBB (+0.26%), and STB (+0.16%) gain while SSB (-2.14%), VCB (-1.55%), and VPB (-0.23%) lost at the end.

On the other side, outflow across Consumer Staples due to MSN (-2.72%), SAB (-0.94%), KDC (-0.47%), and VNM (-0.14%).

In addition, the market also recorded VRE (-1.46%), FRT (-1.07%), VJC (-0.89%), GAS (-0.89%), BCM (-0.81%), and PLX (-0.25%) close at prices lower than the reference price.

The market increases slightly during the session with high liquidity, indicating inflow is still positive. Furthermore, the VNIndex maintains to end above the important support level of 1,200 pts. In the short term, this index has retested the previous resistance level of the 1,240-pts threshold. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Fundflow

Intensifies outflow across Vietnam

▶ Vietnam foreign flow

Foreign investors reversed to net buying in the previous week. The net buy value was USD10mn.

Specifically, foreign buying activity spread to the Cons Staples and Materials sector due to large buy orders on VNM, MSN, HPG, and DCM. Besides, demand also positively affected Cons Discretionary and MWG was the most invested. In contrast, selling pressure focused on Industrials and Financials the most, thanks to the solid selling activity on GMD, SSI, VPB, VCB, VND, and HCM.

▶ South East Asia ETF flow

Outflow came back at SEA and tend to intensify in the previous week, recorded at USD17mn. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. Besides, demand in Thailand and Malaysia had waned, replaced by came back outflow in these two countries. In contrast, inflow across Malaysia's major ETFs was intensified with selling pressure in

Singapore and Philippines decreased significantly.

Outflow on Vietnam's ETFs was still maintained, recorded at USD9mn. Specifically, selling activities focused mainly on FUBON FTSE VIETNAM ETF (USD8.3mn), PREMIA MSCI VIETNAM (USD0.9mn), and SSIAM VNFIN LEAD ETF (USD0.2mn). Notably, this marked the 6th consecutive week of divested for FUBON FTSE VIETNAM ETF. Besides, almost all other major ETF funds had no significant movements in the previous week, such as VFMVN30 ETF FUND, VANECK VIETNAM ETF, and KIM GROWTH VN30 ETF. In general, outflow across Vietnam's ETF intensified strongly while demand experienced a substantial decline. In this case, selling pressure may present the next time, however, an expectation that demand will still maintain on some major ETFs in the context that the stock market is showing positive movements.

Covered warrant

Foreign selling pressure keeps increasing

► Market overview

Last week, trading volume remained at high level, reaching the new peak. With trading value by underlying asset, covered warrants which have STB and HPG as the underlying asset attracted the most of trading interest, recording nearly 30% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, VIC, and VRE, signaling the active market environment where trading opportunities are rich.

► Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the all-time peak, pushing the market to end up to be net sold. Net sell value was VND47bn, the all-time high. By underlying asset, covered warrants which have STB, VIC, and NVL as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 50% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/08/2023	08/09/2023	BSC	HNX	Extraordinary General Meeting		
15/08/2023		HAV	UPCOM	Annual General Meeting		
16/08/2023	27/09/2023	DP1	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
16/08/2023	15/09/2023	PLE	UPCOM	Extraordinary General Meeting		
16/08/2023		ACC	HOSE	Extraordinary General Meeting		
17/08/2023	29/09/2023	PMP	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
17/08/2023	28/09/2023	SGD	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
17/08/2023	08/09/2023	BDW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
17/08/2023	30/08/2023	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
17/08/2023	25/08/2023	POV	UPCOM	Cash Dividend (VND500/share)	5.00%	500
17/08/2023		TTB	HOSE	Annual General Meeting		
18/08/2023	20/09/2023	FT1	UPCOM	Cash Dividend (VND4000/share)	40.00%	4,000

18/08/2023	15/09/2023	MVC	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/08/2023	13/09/2023	FT1	UPCOM	Record date for ballot		
18/08/2023	06/09/2023	SST	UPCOM	Cash Dividend (VND27800/share)	278.00%	27,800
18/08/2023		DSC	UPCOM	Record date for ballot		
18/08/2023		KHG	HOSE	Record date for ballot		

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- 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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