

# Xin Chao Vietnam

## Market performance

	23 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,172.56	(0.7)	(1.5)	10.4	16.4
Turnover (VND bn)	17,115				
VN30 (pt, % chg.)	1,182.97	(0.9)	(0.9)	11.4	17.7

## Major indicators

	23 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	0.0	(0.2)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	1.99	0.0	(0.1)	(0.7)	(2.6)
VND/USD (% chg.)	23,845	0.5	(0.7)	(1.5)	(0.9)
VND/JPY (% chg.)	16,482	(0.1)	1.8	2.9	8.6
VND/EUR (% chg.)	25,959	(0.4)	1.1	(2.7)	(2.8)
VND/CNY (% chg.)	3,276	0.3	0.5	1.7	4.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.19	(0.0)	0.3	0.4	0.3
WTI (USD/bbl, % chg.)	78.62	(0.3)	(0.2)	5.8	(2.0)
Gold (USD/oz, % chg.)	82.96	(0.3)	0.3	5.9	(3.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	132.8	PAC	(150.7)
VND	17.3	VIC	(140.0)
HCM	6.6	SSI	(98.5)
DGC	6.4	FPT	(97.3)
GEX	6.4	STB	(72.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	54.1	HPG	(218.1)
VIC	31.9	VPB	(114.6)
DGC	28.5	STB	(74.4)
PDR	24.3	SSI	(64.6)
TPB	23.8	VND	(54.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.1	Automobiles	(1.7)
Telecommunication	1.4	Commercial Services	(1.5)
Household Products	0.3	F&B	(1.2)
Health Care	0.3	Others	(1.2)
Utilities	0.3	Banks	(1.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure on Banking

### 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	11.9	1.9	10.0	16.3
2021	304,264	177,159	18.5	10.0	1.7	9.0	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

#### Selling pressure on Banking

Selling pressure on Banking tickers pushed the stock market down significantly during the session. Besides, liquidity suddenly dropped sharply during the day, indicating investors' cautious sentiment toward the next movements of the market. Moreover, foreign investors remained to intensify sell activities in the session with the 2nd consecutive session of net selling more than VND500bn.

At the close, the VNIndex lost 0.67% to 1,172 pts while the VN30Index also decreased by 0.88% to close at 1,182 pts. Meanwhile, trading volume reached 714 million shares/ VND17,115bn, down 37%/ 32% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND555bn, focusing on HPG, VPB, and STB with net values of VND218bn, VND114bn, and VND74bn, respectively. In contrast, net buying concentrated on VNM, VIC, and DGC with VND54bn, VND31bn, and VND28bn, respectively.

Banking was the worst sector due to STB (-3.89%), VCB (-2.38%), HDB (-1.83%), VPB (-1.70%), MBB (-1.10%), ACB (-0.91%), SHB (-0.83%), CTG (-0.79%), VIB (-0.50%), TPB (-0.27%), and BID (-0.22%). Notably, VCB had a strong decline session and was the most contributed to the loss day.

Real Estate had a bad situation among NLG (-2.11%), VRE (-1.88%), VHM (-1.80%), KDH (-1.62%), BCM (-1.17%), IDC (-1.10%), HDG (-1.02%), DIG (-0.98%), KBC (-0.96%), and SSH (-0.46%).

Profit-taking activities pushed Brokerage tickers down, such as SHS (-2.44%), VND (-2.14%), BSI (-1.78%), VIX (-1.76%), FTS (-1.60%), HCM (-1.20%), VCI (-1.18%), SSI (-0.98%), and MBS (-0.55%). Besides, Retail shares almost ended in the red territory, like PET (-1.73%), PNJ (-1.27%), FRT (-1.07%), DGW (-0.96%), and MWG (-0.60%).

Consumer Staples and Oil & Gas tickers moved in opposite movements with GAS (+1.60%), PVD (+1.25%), VNM (+1.10%), OIL (+0.99%), BSR (+0.55%), KDC (+0.48%), QNS (+0.44%), and SAB (+0.07%) gain while POW (-3.52%), PVC (-1.75%), PVB (-1.04%), PVS (-0.91%), PLX (-0.80%), and MSN (-0.26%) lose at the end.

In addition, the market also recorded HPG (-1.91%), VJC (-0.82%), HSG (-0.54%), and DHG (-0.18%) close at prices lower than the reference price.

On the other side, cash flowed into PDR (+1.45%), NVL (+1.08%), GVR (+0.79%), TCH (+0.79%), VIC (+0.78%), TCB (+0.30%), and BVH (+0.22%).

The stock market experiences a significant decrease in session with low liquidity, showing investors' caution sentiment. Besides, the downside risk is still present as the VNIndex closes below the 50-period moving average. Therefore, investors should reduce the portion of stock in their portfolios and wait for the next signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/08/2023	10/10/2023	VSN	UPCOM	Cash Dividend (VND550/share)	5.50%	550
24/08/2023	29/09/2023	VIH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
24/08/2023	29/09/2023	BDT	UPCOM	Extraordinary General Meeting		
24/08/2023	18/09/2023	DKC	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
24/08/2023	15/09/2023	DTG	UPCOM	Cash Dividend (VND500/share)	5.00%	500

24/08/2023	15/09/2023	BLN	UPCOM	Cash Dividend (VND240/share)	2.40%	240
24/08/2023	12/09/2023	FPT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
24/08/2023	11/09/2023	TVM	UPCOM	Cash Dividend (VND300/share)	3.00%	300
24/08/2023	29/08/2023	PQN	UPCOM	Record date for ballot		
24/08/2023	24/08/2023	DTG	UPCOM	Share Issue	15.00%	
24/08/2023		VIC	HOSE	Record date for ballot		
25/08/2023	27/09/2023	GMC	HOSE	Extraordinary General Meeting		
25/08/2023	25/09/2023	DHC	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/08/2023	15/09/2023	PAC	HOSE	Cash Dividend (VND700/share)	7.00%	700
25/08/2023		VTP	UPCOM	Record date for ballot		
25/08/2023		DGT	UPCOM	Extraordinary General Meeting		
25/08/2023		TNC	HOSE	Extraordinary General Meeting		
25/08/2023		CLM	HNX	Extraordinary General Meeting		

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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.
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