

Xin Chao Vietnam

Market performance

| | 13 Aug | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-----|-----|------|
| VNIndex (pt, % chg.) | 1,357.05 | 0.3 | 4.6 | 7.5 | 22.9 |
| Turnover (VND bn) | 24,501 | | | | |
| VN30 (pt, % chg.) | 1,484.25 | 0.5 | 3.0 | 8.3 | 38.6 |

Major indicators

| | 13 Aug | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 0.51 | (0.0) | (0.0) | 0.1 | 0.1 |
| 3-yr gov't bonds (% bp chg.) | 0.84 | 0.1 | 0.1 | (0.1) | (0.0) |
| VND/USD (% chg.) | 22,814 | (0.0) | 0.9 | 1.0 | 1.2 |
| VND/JPY (% chg.) | 20,690 | (0.1) | 0.6 | 1.7 | 8.1 |
| VND/EUR (% chg.) | 26,808 | (0.2) | 1.7 | 3.8 | 6.2 |
| VND/CNY (% chg.) | 3,520 | 0.0 | 1.1 | 1.5 | 0.5 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 1.34 | (0.0) | (0.1) | (0.3) | 0.4 |
| WTI (USD/bbl, % chg.) | 68.94 | (0.2) | (8.4) | 8.0 | 42.1 |
| Gold (USD/oz, % chg.) | 71.23 | (0.1) | (6.9) | 6.2 | 37.5 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| MSN | 50.4 | VHM | (79.7) |
| CSV | 31.7 | VPB | (58.4) |
| VNM | 27.1 | SSB | (43.9) |
| TCB | 14.2 | DPM | (33.7) |
| LPB | 13.7 | IJC | (33.1) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| PLX | 98.3 | SSI | (491.3) |
| MBB | 68.6 | VHM | (241.0) |
| STB | 41.7 | VIC | (82.0) |
| GMD | 38.6 | VRE | (47.5) |
| VCB | 25.0 | MSN | (37.0) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|-----------------------|--------|
| Health Care | 3.6 | Telecommunication | (2.1) |
| Diversified Financials | 3.0 | Insurance | (1.5) |
| Commercial Services | 2.4 | Utilities | (1.1) |
| Software & Services | 1.3 | Household Products | (1.0) |
| Materials | 0.9 | Media & Entertainment | (0.7) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume uptrend
- **Vietnam:** Ho Chi Minh City will continue strict social distancing

Macro & Strategy

- **Chart of the day:** Upward resumption phase

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 |
| 2020F | 270,014 | 151,973 | 16.4 | 17.9 | 2.9 | 12.9 | 16.0 |
| 2021F | 304,264 | 177,159 | 19.3 | 15.0 | 2.4 | 11.6 | 16.3 |

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

| | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 2019 | 2020 | 2021F |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| GDP (% yoy) | 2.6 | 4.5 | 4.5 | 6.6 | 7.0 | 2.9 | 6.4 |
| Trade balance (USD bn) | 10.7 | 3.3 | 2.8 | (4.3) | 10.4 | 19.8 | 1.8 |
| CPI (% yoy, avg.) | 3.2 | 1.4 | 0.3 | 2.6 | 5.2 | 3.2 | 2.4 |
| Discount rate (% EoP) | 3.0 | 3.0 | 3.0 | 3.0 | 4.0 | 3.0 | 3.0 |
| VND/USD (avg.) | 23,179 | 23,159 | 23,054 | 23,252 | 23,231 | 23,252 | 23,174 |
| US GDP (% qoq) | (4.8) | (31.7) | 33.1 | 4.0 | (3.4) | (3.5) | 6.5 |
| China GDP (% yoy) | (6.8) | 3.2 | 4.9 | 5.8 | 2.3 | 2.3 | 8.5 |

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Resume uptrend

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Vietnam stock market resumed its short-term uptrend thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 0.30% to close at 1,357 pts. Meanwhile, the trading volume was 738 million shares or VND24,500bn.

Foreign investors continued to net sell with a net value of VND818bn on HSX. They sold SSI, VHM, and VIC the most with net values of VND491bn, VND241bn, and VND81bn, respectively.

Real Estate was the market leader thanks to DIG (+4.45%), DXG (+0.66%), HDG (+4.54%), ITA (+0.31%), KBC (+2.58%), KDH (+3.47%), NLG (+2.24%), and VHM (+2.56%).

Cash flowed into Brokerage, namely BSI (+4.17%), BVS (+2.36%), FTS (+6.96%), HCM (+4.13%), MBS (+2.85%), SHS (+7.61%), SSI (+2.25%), VCI (+3.26%), VDS (+1.60%), and VND (+3.63%).

Some constituents of the VN30Index jumped more than 1%, such as VPB (+2.75%) and FPT (+1.28%).

In contrast, selling pressure pushed Energy down due to PLX (-0.19%), POW (-0.44%), PVD (-0.76%), NT2 (-1.04%), PVS (-1.13%), OIL (-1.52%), GAS (-1.59%), and PVC (-3.09%).

The short-term uptrend of the VNIndex is still intact. Therefore, traders should hold long positions with a small proportion, focusing on leading stocks such as Banking and Brokerages.

Breaking news

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- ▶ Vietnam: Ho Chi Minh City will continue strict social distancing

For the current time, the pandemic conditions showed no signs of slowing down in Ho Chi Minh City, even in the context that the city has implemented strict social-distancing measures for more than a month. In a press conference from Friday, HCMC's standing deputy secretary Phan Van Mai said that HCMC's government would officially announce a new plan in fighting the current outbreak by Sunday, in which they would continue implementing the current social-distancing measures following the enhanced Directive 16. (tuoitre)

Macro & strategy

Chart of the day

Upward resumption phase

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- ▶ Market performance

VNIndex has continued to follow the upward swing after positively reacting with 1,200 pts area, increasing the tendency to retest 1,400 pts zone.

- ▶ Chart: 1,200 pts zone is the long-term demand zone

The VNIndex closed above major MAs on Friday session, giving the first confirmation for the upward resumption phase.

The downtrend is completely faded thanks to the significant increase of bullish momentum.

1,400-1,420 pts zone sets the strong supply area for the upward resumption phase in this week whilst 1,300 pts area is the weekly demand zone.

The long-term uptrend is not faded when MA50 and MA200 are upward sloping.

→ The VNIndex is expected to follow the upward swing this week.

► Technical strategy: Hold the position

As mentioned above, the long-term uptrend is confirmed as well as the upward resumption phase has high probability to occur. In this case, investors should continue to hold the current positions on leading stocks.

Event Calendar

► New listing

(VND bn, share, VND)

| Date of listing | Ticker | Company | Exchange | Listed Value | Listed Shares | Reference Price |
|-----------------|--------|---------------------------|----------|--------------|---------------|-----------------|
| 16/08/2021 | XMP | Xuan Minh Hydro Power JSC | UPCoM | 150.0 | 15,000,000 | 12,600 |

► Public offerings

(VND bn, share, VND)

| Date of auction | Ticker | Company | Charter | Offered Shares | Min Bid | Note |
|-----------------|--------|-----------------------------|---------|----------------|---------|------|
| 25/08/2021 | BVB | Viet Capital Commercial JSB | 3,670.9 | 8,261,611 | 22,800 | - |

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value |
|---------------|--------------|--------|----------|-------------------------------|------|-------|
| 16/08/2021 | 01/09/2021 | FPT | HOSE | Cash Dividend | 10% | 1,000 |
| 16/08/2021 | | ILC | UPCOM | Annual General Meeting | | |
| 17/08/2021 | 31/08/2021 | CKV | HNX | Cash Dividend | 10% | 1,000 |
| 17/08/2021 | | DNB | UPCOM | Extraordinary General Meeting | | |
| 17/08/2021 | | DTI | UPCOM | Extraordinary General Meeting | | |
| 17/08/2021 | | MHP | UPCOM | Extraordinary General Meeting | | |
| 17/08/2021 | 17/08/2021 | MQN | UPCOM | Share Issue | 16% | |
| 17/08/2021 | 17/08/2021 | VIC | HOSE | Share Issue | 12% | |
| 18/08/2021 | 18/08/2021 | GIL | HOSE | Share Issue | 20% | |
| 18/08/2021 | | TST | HNX | Annual General Meeting | | |
| 19/08/2021 | 10/09/2021 | D2D | HOSE | Cash Dividend | 15% | 1,500 |
| 19/08/2021 | | FDC | HOSE | Annual General Meeting | | |
| 19/08/2021 | 20/09/2021 | HGM | HNX | Cash Dividend | 10% | 1,000 |
| 19/08/2021 | | KTS | HNX | Annual General Meeting | | |
| 19/08/2021 | | PPH | UPCOM | Annual General Meeting | | |
| 19/08/2021 | 20/09/2021 | VE2 | HNX | Cash Dividend | 7% | 700 |
| 19/08/2021 | 31/08/2021 | VFG | HNX | Cash Dividend | 10% | 1,000 |
| 20/08/2021 | | AAS | UPCOM | Extraordinary General Meeting | | |
| 20/08/2021 | 20/09/2021 | MVN | UPCOM | Extraordinary General Meeting | | |
| 20/08/2021 | 18/09/2021 | SGP | UPCOM | Extraordinary General Meeting | | |
| 20/08/2021 | | SLS | HNX | Annual General Meeting | | |
| 20/08/2021 | 10/09/2021 | SUM | UPCOM | Cash Dividend | 2% | 173 |

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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