

# Xin Chao Vietnam

## Market performance

	19 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,374.85	1.0	10.6	8.9	24.5
Turnover (VND bn)	25,347				
VN30 (pt, % chg.)	1,505.01	1.0	9.5	7.4	40.6

## Major indicators

	19 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	(0.0)	(0.0)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.84	(0.0)	(0.1)	(0.1)	(0.0)
VND/USD (% chg.)	22,814	0.1	0.9	1.0	1.2
VND/JPY (% chg.)	20,795	(0.1)	1.2	1.5	7.5
VND/EUR (% chg.)	26,678	0.2	1.6	5.5	6.7
VND/CNY (% chg.)	3,515	0.2	0.9	1.9	0.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.23	(0.0)	0.0	(0.4)	0.3
WTI (USD/bbl, % chg.)	63.40	(3.1)	(4.5)	0.1	30.7
Gold (USD/oz, % chg.)	66.42	(2.7)	(3.2)	(0.4)	28.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	133.7	VHM	(930.3)
VPB	111.2	GEX	(240.6)
HPG	99.5	DIG	(86.9)
VNM	70.1	ACB	(72.5)
VCB	52.1	LPB	(48.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	236.3	SSI	(625.5)
STB	69.8	NVL	(110.4)
DGC	54.6	VIC	(73.6)
MBB	53.1	GAS	(54.8)
HPG	48.1	VNM	(44.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	6.8	Household Products	(1.5)
Diversified Financials	2.8	Utilities	(1.1)
Pharmaceuticals	2.5	Energy	(0.5)
Real Estate	2.5	Media & Entertainment	(0.4)
Materials	1.9	Consumer Durables	(0.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** VIC jumps 6.23%
- **U.S.:** Crude oil inventory continues to fall at a fast pace

### 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	16.8	18.0	2.9	12.9	16.0
2021F	304,264	177,159	19.3	15.1	2.5	11.5	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)	6.2
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

#### VIC jumps 6.23%

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Vietnam stock market resumed its uptrend as cash flowed into VIC (+6.23%).

At the close, the VNIndex gained 1.02% to close at 1,374 pts. Meanwhile, the trading volume was 721 million shares or VND25,346bn.

Foreign investors continued to net sell with a net value of VND668bn on HSX. They sold SSI, NVL, and VIC the most with net values of VND625bn, VND110bn, and VND73bn, respectively.

Brokerage outperformed the benchmark index driven by BSI (+2.53%), BVS (+1.85%), HCM (+0.89%), SSI (+4.15%), VCI (+1.27%), VDS (+3.11%), and VND (+1.50%).

In addition, some constituents of the VN30Index jumped more than 1%, such as GVR (+3.33%), NVL (+1.84%), VCB (+1.78%), VJC (+1.69%), SAB (+1.37%), MSN (+1.34%), and HDB (+1.12%).

In contrast, GAS (-1.84%), TPB (-1.48%), PDR (-0.79%), and PNJ (-0.74%) closed in red territory.

Based on the optimistic market sentiment, the short-term uptrend of the VNIndex is still intact. In addition, the index closes above the 1,350-pts threshold. 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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- ▶ U.S.: Crude oil inventory continues to fall at a fast pace

According to the latest update from U.S. Energy Information Administration (EIA), U.S. crude oil inventory was dropping by more than 3.2mn barrels to 435.5 mn barrels in a week that ended 13th August. As a result, the U.S. crude inventories fell to the lowest levels since January 2020, thanks to increasing energy demand. (EIA, Reuters)

## Event Calendar

### ▶ 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
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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