

Xin Chao Vietnam

Market performance

	10 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,256.50	(0.2)	7.3	(2.9)	(16.1)
Turnover (VND bn)	14,376				
VN30 (pt, % chg.)	1,277.15	(0.3)	3.7	(5.1)	(16.8)

Major indicators

	10 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.75	(0.0)	0.9	0.9	2.2
3-yr gov't bonds (% bp chg.)	3.02	0.0	0.7	0.9	2.4
VND/USD (% chg.)	23,387	0.0	(0.2)	(1.9)	(2.4)
VND/JPY (% chg.)	17,325	0.2	(1.7)	1.8	14.3
VND/EUR (% chg.)	23,946	(0.1)	(1.4)	1.1	8.1
VND/CNY (% chg.)	3,461	0.1	0.5	(1.3)	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	0.0	(0.3)	(0.2)	1.3
WTI (USD/bbl, % chg.)	89.38	(1.2)	(14.7)	(10.4)	18.8
Gold (USD/oz, % chg.)	95.17	(1.2)	(11.1)	(7.1)	22.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	34.6	HPG	(44.5)
MWG	24.5	FUEVFNVD	(37.4)
REE	20.3	FUESSVFL	(34.8)
VCB	19.7	MSB	(18.1)
MSN	17.0	DXG	(15.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	33.9	VNM	(13.6)
FUEVFNVD	26.3	DPM	(11.1)
HDB	26.3	LHG	(9.7)
PVD	11.9	VND	(8.0)
FTS	10.8	HNG	(7.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Capital Goods	0.8	Technology	(1.6)
Transportation	0.5	Insurance	(1.1)
Energy	0.5	Media & Entertainment	(1.1)
Automobiles	0.5	Utilities	(0.9)
Retailing	0.5	Materials	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Lose upward momentum

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	41.3	13.2	2.1	11.1	16.2
2021F	304,264	177,159	19.2	11.1	1.8	10.0	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.7	5.7	2.0
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Lose upward momentum

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The stock market reversed to go down yesterday due to cautious market sentiment.

At the close, the VNIndex lost 0.19% to close at 1,256 pts. Meanwhile, trading volume was 622 million shares/VND14,376bn, down 12%/ 13% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND50bn on HSX. They purchased FUESSVFL, FUEVFVND, and HDB the most, with net values of VND33bn, VND26bn, and VND26bn, respectively.

Real Estate was the market leader driven by CEO (+4.31%), DXG (+3.70%), FLC (+0.52%), HDG (+1.36%), KDH (+1.04%), and VHM (+0.66%).

In contrast, Banking and Brokerage underperformed the benchmark index, namely ACB (-0.40%), BID (-0.65%), CTG (-1.22%), HDB (-0.40%), MBB (-0.55%), STB (-1.39%), TCB (-0.89%), VCB (-0.37%), SSI (-1.01%), and VND (-1.55%).

Some constituents of the VN30Index slid more than 1% such as BVH (-1.37%) and HPG (-1.24%).

Based on the short-term profit-taking, the VNIndex may move sideways or correct in the next few sessions. However, the uptrend since July is still intact. Therefore, traders may hold long positions focusing on the leading sectors.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/08/2022	22/08/2022	FHS	UPCOM	Cash Dividend (VND600/share)	6.00%	600
11/08/2022	12/09/2022	HNA	UPCOM	Extraordinary General Meeting		
11/08/2022	30/09/2022	MNB	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
11/08/2022	09/09/2022	MNB	UPCOM	Extraordinary General Meeting		
11/08/2022	25/08/2022	QNW	UPCOM	Cash Dividend (VND218/share)	2.18%	218
11/08/2022	25/08/2022	QNW	UPCOM	Cash Dividend (VND124/share)	1.24%	124
12/08/2022	26/08/2022	GIL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
12/08/2022		ITS	UPCOM	Extraordinary General Meeting		
12/08/2022	08/09/2022	MTV	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
12/08/2022	31/08/2022	NDX	HNX	Cash Dividend (VND450/share)	4.50%	450
12/08/2022		NVL	HOSE	Record date for ballot		
12/08/2022	15/09/2022	PCE	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
12/08/2022		PTL	HOSE	Record date for ballot		
12/08/2022		ROS	HOSE	Extraordinary General Meeting		
12/08/2022		TID	UPCOM	Record date for ballot		
12/08/2022	30/08/2022	TID	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000

12/08/2022		VC9	HNX	Record date for ballot		
12/08/2022		VLA	HNX	Extraordinary General Meeting		
12/08/2022	06/09/2022	VLP	UPCOM	Cash Dividend (VND500/share)	5.00%	500

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