

# Xin Chao Vietnam

## Market performance

	24 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,277.16	0.5	7.5	0.7	(14.8)
Turnover (VND bn)	15,170				
VN30 (pt, % chg.)	1,296.41	0.3	6.0	(1.1)	(15.6)

## Major indicators

	24 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.74	(0.0)	0.7	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.94	(0.0)	0.5	0.7	2.3
VND/USD (% chg.)	23,445	0.0	(0.2)	(1.0)	(2.6)
VND/JPY (% chg.)	17,126	0.4	0.2	6.5	15.6
VND/EUR (% chg.)	23,408	(0.6)	2.3	5.7	10.6
VND/CNY (% chg.)	3,418	(0.0)	1.3	1.6	5.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.11	0.0	0.3	0.4	1.6
WTI (USD/bbl, % chg.)	95.59	0.7	(1.1)	(13.4)	27.1
Gold (USD/oz, % chg.)	101.98	0.8	(3.0)	(10.6)	31.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
REE	20.0	SSB	(401.3)
E1VFN30	13.8	MSB	(195.7)
FUEVFN30	13.4	MWG	(52.1)
SHB	11.9	GAS	(38.1)
VRE	11.4	TCB	(33.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	155.4	DGC	(69.1)
PVD	55.4	SSI	(36.3)
HDG	17.3	HPG	(34.2)
VND	11.8	KBC	(32.0)
FTS	11.6	CTG	(30.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.7	Software & Services	(1.1)
Consumer Durables	1.8	Household Products	(0.8)
Media & Entertainment	1.6	Retailing	(0.1)
Technology	1.4		
Capital Goods	1.3		

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Break out the 100-period moving average

### 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	43.0	13.3	2.2	11.4	16.2
2021F	304,264	177,159	19.0	11.2	1.8	10.2	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	1.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.7

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Break out the 100-period moving average

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The stock market maintained its uptrend thanks to optimistic sentiment.

At the close, the VNIndex gained 0.50% to close at 1,277 pts. Meanwhile, trading volume was 577 million shares/VND15,170bn, down 4%/ 3% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND162bn on HSX. They sold DGC, SSI, and HPG the most, with net values of VND69bn, VND36bn, and VND34bn, respectively.

Energy was the market leader driven by BSR (+4.00%), OIL (+2.26%), POW (+1.08%), and PVD (+3.15%).

Banking outperformed the benchmark index thanks to CTG (+0.71%), HDB (+0.78%), STB (+1.60%), TCB (+1.16%), VCB (+2.24%), and VPB (+0.64%).

Some constituents of the VN30Index jumped more than 2% such as VNM (+2.51%) and PNJ (+2.36%).

The VNIndex shows the bullish market thanks to the Bullish Engulfing pattern. 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)
25/08/2022	12/09/2022	BLW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
25/08/2022	21/09/2022	C32	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
25/08/2022	09/09/2022	QNS	UPCOM	Cash Dividend (VND500/share)	5.00%	500
25/08/2022	23/09/2022	SZB	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
26/08/2022		CAD	UPCOM	Annual General Meeting		
26/08/2022	28/09/2022	CX8	HNX	Extraordinary General Meeting		
26/08/2022		FDC	HOSE	Record date for ballot		
26/08/2022	15/09/2022	HAD	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
26/08/2022		HBS	HNX	Extraordinary General Meeting		
26/08/2022	15/09/2022	SGN	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
26/08/2022	26/08/2022	SHI	HOSE	Stock dividend	8.00%	
26/08/2022	30/09/2022	VDL	HNX	Annual General Meeting		
26/08/2022	26/08/2022	VIX	HOSE	Stock dividend	6.00%	

- **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.

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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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