

Xin Chao Vietnam

Market performance

	26 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,282.57	(0.5)	8.2	1.1	(14.4)
Turnover (VND bn)	16,044				
VN30 (pt, % chg.)	1,306.81	(0.4)	7.2	(0.2)	(14.9)

Major indicators

	26 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.73	(0.0)	0.6	0.8	2.2
3-yr gov't bonds (% bp chg.)	2.97	0.0	0.5	0.8	2.3
VND/USD (% chg.)	23,418	0.0	(0.2)	(0.9)	(2.5)
VND/JPY (% chg.)	17,105	0.3	(0.0)	7.1	15.8
VND/EUR (% chg.)	23,450	(0.3)	1.2	6.1	10.4
VND/CNY (% chg.)	3,412	0.2	1.3	1.0	5.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.07	0.0	0.3	0.3	1.6
WTI (USD/bbl, % chg.)	93.71	1.3	(1.3)	(17.9)	24.6
Gold (USD/oz, % chg.)	100.93	1.6	(3.3)	(14.0)	29.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSB	18.9	MSB	(239.8)
NLG	12.0	EIB	(119.2)
PC1	7.3	MWG	(117.5)
FRT	5.7	VSC	(40.6)
DPM	5.6	GEX	(37.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHC	53.2	VIC	(24.2)
VNM	24.2	EIB	(23.2)
HDB	15.6	VJC	(22.2)
NLG	15.2	SSI	(21.0)
CTG	14.4	KBC	(12.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	4.8	Diversified Financials	(2.4)
Commercial Services	2.7	Health Care	(1.8)
Media & Entertainment	2.1	Telecommunication	(1.6)
Software & Services	0.8	Energy	(1.6)
Consumer Durables	0.2	Materials	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

Macro & Strategy

- **Chart of the day:** Selling pressure near 1,300 pts zone

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

Consolidation phase?

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The stock market reversed to go down last Friday due to profit-taking.

At the close, the VNIndex lost 0.49% to close at 1,282 pts.

Energy was the worst sector driven by BSR (-1.92%), GAS (-1.12%), PLX (-0.91%), PVD (-4.29%), and PVS (-1.82%).

Brokerage underperformed the benchmark index because of HCM (-3.00%), SSI (-2.75%), VCI (-2.73%), and VND (-2.40%).

In contrast, some constituents of the VN30Index jumped more than 1% such as MWG (+5.56%), POW (+1.06%), FPT (+1.04%), and PNJ (+1.03%).

Despite the contraction, the short-term uptrend is still intact. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Chart of the day

Selling pressure near 1,300 pts zone

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► Market performance

The VNIndex approached 1,300 pts area. However, selling pressure is still active near this zone and minor correction has high probability to occur.

► Chart: Minor pullback is needed to sustain the rebound phase

The solid bottom (1,200 pts area) is formed. Rebound phase is active, confirming by the major MAs.

However, pullback is needed to retest the demand zone and strengthen the rebound phase.

Bullish momentum has shown no sign of weakness which means bullish swing has high probability to keep extending this week. However, selling pressure is still strong near 1,300-1,320 pts area.

1,250 pts area is the benchmark for the rebound phase. If this zone is broken, the rebound phase is faded.

► Technical strategy: It's time for buying leading stocks

Although the rebound phase is active, minor correction has high probability to occur. In this case, investors could increase the current position on leading stocks when 1,250 pts area is retested. However, margin level should be kept at low level.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/08/2022	30/09/2022	BSA	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/08/2022	29/08/2022	BSA	UPCOM	Stock dividend	4.00%	
29/08/2022		DNL	UPCOM	Extraordinary General Meeting		
29/08/2022	30/09/2022	GER	UPCOM	Extraordinary General Meeting		
29/08/2022		HAV	UPCOM	Annual General Meeting		
29/08/2022	15/09/2022	INC	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
29/08/2022	15/09/2022	KSV	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
29/08/2022	23/09/2022	TBC	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
29/08/2022	20/09/2022	TCL	HOSE	Cash Dividend (VND4,200/share)	42.00%	4,200
29/08/2022	08/09/2022	TGP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/08/2022	22/09/2022	THW	UPCOM	Cash Dividend (VND590/share)	5.90%	590
29/08/2022		TIP	HOSE	Record date for ballot		
29/08/2022	16/09/2022	TSG	UPCOM	Cash Dividend (VND1,100/share)	11.00%	1,100
29/08/2022	15/09/2022	UPC	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
30/08/2022	03/10/2022	GE2	UPCOM	Cash Dividend (VND900/share)	9.00%	900
30/08/2022		NNG	UPCOM	Record date for ballot		
30/08/2022		PWS	UPCOM	Record date for ballot		
30/08/2022	28/09/2022	SZC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
30/08/2022	30/09/2022	TED	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
30/08/2022	23/09/2022	TNB	UPCOM	Cash Dividend (VND650/share)	6.50%	650
30/08/2022	30/08/2022	TNB	UPCOM	Stock dividend	26.00%	
30/08/2022		VRC	HOSE	Record date for ballot		
30/08/2022	15/09/2022	VTK	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
31/08/2022		ANT	UPCOM	Record date for ballot		
31/08/2022	20/09/2022	BMC	HOSE	Cash Dividend (VND800/share)	8.00%	800
31/08/2022	26/09/2022	CEG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
31/08/2022	30/09/2022	DBW	UPCOM	Extraordinary General Meeting		
31/08/2022	31/08/2022	HSV	UPCOM	Stock dividend	5.00%	
31/08/2022	30/09/2022	IVS	HNX	Extraordinary General Meeting		
31/08/2022		NSG	UPCOM	Annual General Meeting		
31/08/2022	20/09/2022	PMC	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000

31/08/2022	31/08/2022	TDT	HNX	Stock dividend	12.00%	
31/08/2022		TKG	UPCOM	Extraordinary General Meeting		
31/08/2022		TVP	UPCOM	Record date for ballot		
31/08/2022	31/10/2022	X26	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500

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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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- 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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