

Xin Chao Vietnam

Market performance

	4 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,225.98	1.2	7.7	17.8	21.7
Turnover (VND bn)	23,049				
VN30 (pt, % chg.)	1,231.42	1.7	9.0	18.6	22.5

Major indicators

	4 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	0.1	(0.3)	(0.9)	(2.7)
3-yr gov't bonds (% bp chg.)	2.01	0.1	(0.3)	(0.9)	(2.6)
VND/USD (% chg.)	23,726	0.1	(0.1)	(1.2)	(0.4)
VND/JPY (% chg.)	16,732	(0.6)	(1.9)	4.1	6.9
VND/EUR (% chg.)	26,131	0.2	(0.7)	(0.9)	(3.4)
VND/CNY (% chg.)	3,308	0.1	(0.8)	2.7	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.05	0.0	(0.0)	0.6	0.2
WTI (USD/bbl, % chg.)	83.05	0.3	12.4	16.4	3.5
Gold (USD/oz, % chg.)	86.48	0.3	10.2	14.8	0.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	280.8	TCB	(268.2)
ACB	189.9	MWG	(168.5)
NLG	91.8	NVL	(153.5)
MSB	69.4	GMD	(67.9)
EIB	64.4	OCB	(59.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	144.4	KDC	(151.1)
MSN	93.5	HDG	(49.1)
VIC	48.3	KDH	(34.4)
DCM	34.0	CTD	(32.6)
VNM	19.9	VCB	(23.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	4.2	Others	(1.6)
F&B	2.6	Consumer Services	(0.4)
Pharmaceuticals	2.1	Real Estate	(0.4)
Capital Goods	1.3	Materials	(0.3)
Media & Entertainment	1.1	Software & Services	(0.3)

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WHAT'S NEW TODAY

Market commentary & News

- Market commentary:** Journey to Brighter Days

Macro & Strategy

- Chart of the day:** 1,300 pts zone is the next market destination

Event Calendar

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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	58.0	12.6	2.0	10.8	16.3
2021	304,264	177,159	18.5	10.6	1.7	9.6	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

	3Q22	4Q22	1Q23	2Q23	2020	2021	2022
Real GDP Growth (% yoy)	13.7	5.9	3.2	4.1	2.9	2.6	8.0
Trade balance (USD bn)	5.8	4.4	4.1	7.4	19.9	4.0	11.2
CPI (% yoy, avg.)	3.3	4.4	4.2	2.4	3.2	1.8	3.2
Credit growth (%)	10.5	12.9	1.6	3.4	12.2	13.0	12.9
VND/USD (avg.)	23,712	23,633	23,471	23,583	23,126	22,790	23,650
US GDP (% qoq)	3.2	2.9	2.0	2.4	(3.4)	5.6	2.1
China GDP (% yoy)	3.9	2.9	4.5	6.3	2.2	8.0	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Journey to Brighter Days

The stock market kept going up last Friday thanks to the high demand of Real Estate stocks.

At the close, the VNIndex gained 1.24% to close at 1,225 pts.

Real Estate was the market leader driven by CEO (+3.11%), DIG (+5.08%), DXG (+3.74%), KDH (+2.13%), NLG (+4.17%), NVL (+6.74%), PDR (+4.91%), VHM (+4.83%), and VIC (+6.87%).

Brokerage and Energy outperformed the benchmark index namely HCM (+2.02%), SSI (+2.46%), VND (+4.04%), VCI (+4.33%), PVB (+3.20%), PVD (+2.58%), and PVS (+3.94%).

In contrast, SAB (-0.62%), VCB (-0.55%), FPT (-0.48%), and BVH (-0.42%) closed in red territory.

The stock market shows optimistic sentiment thanks to the high demand on large stocks. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Chart of the day

1,300 pts zone is the next market destination

► Market performance

VNINDEX has entered the long-term bullish move. However, the short-term range bound or minor correction phase could occur.

► Chart: Volatile period

The VNINDEX closed above major MAs which include MA200, signaling the long-term bullish leg and 1,200 pts zone is not the last destination.

On wider time frame, major MAs are moving upward, bullish momentum is stable and reversal could not take place in the short-term.

However, overbought condition has spread to wider time frame which increases the probability for the correction or range bound to occur.

The broken 1,100-1,120 pts zone turns around to be the strong demand zone which could be the important barrier for the correction, followed by 1,050 pts area.

For weekly demand zone, 1,200 pts zone would act as the short-term support area.

During this trading week, the market is expected to enter the volatile period which is the first stage of correction phase.

► Technical strategy: Using correction/range bound period for new buy point

The active long-term bullish move is confirmed. Thus, traders could hold the long positions on leading stocks. For new positions, minor correction or short-term range bound should be used to capture the good entry on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/08/2023	08/09/2023	VTP	UPCOM	Cash Dividend (VND1150/share)	11.50%	1,150
07/08/2023	31/08/2023	GDW	HNX	Cash Dividend (VND800/share)	8.00%	800
07/08/2023	31/08/2023	PGC	HOSE	Cash Dividend (VND300/share)	3.00%	300
07/08/2023	31/08/2023	RAT	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
07/08/2023	30/08/2023	BCA	UPCOM	Extraordinary General Meeting		
07/08/2023	25/08/2023	AMC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/08/2023	18/08/2023	PDV	UPCOM	Cash Dividend (VND800/share)	8.00%	800
07/08/2023	18/08/2023	CRV	HOSE	Cash Dividend (VND600/share)	6.00%	600
07/08/2023	07/08/2023	VTP	UPCOM	Share Issue	7.61%	
07/08/2023	07/08/2023	HAH	HOSE	Share Issue	50.00%	
07/08/2023	07/08/2023	TOT	HNX	Share Issue	10.00%	
07/08/2023		GDW	HNX	Record date for ballot		
08/08/2023	08/09/2023	APL	UPCOM	Extraordinary General Meeting		
08/08/2023	08/08/2023	DAE	HNX	Share Issue	12.00%	
08/08/2023	08/08/2023	DAE	HNX	Share Issue	16.50%	
09/08/2023	11/09/2023	TLT	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
09/08/2023	30/08/2023	HVT	HNX	Cash Dividend (VND5500/share)	55.00%	5,500
09/08/2023	30/08/2023	LGC	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/08/2023	30/08/2023	LGC	HOSE	Cash Dividend (VND400/share)	4.00%	400
09/08/2023	30/08/2023	MH3	UPCOM	Cash Dividend (VND1850/share)	18.50%	1,850
09/08/2023	29/08/2023	DAN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
09/08/2023	28/08/2023	CNT	UPCOM	Record date for ballot		
09/08/2023	25/08/2023	BBC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
09/08/2023	25/08/2023	UPC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
09/08/2023	24/08/2023	VFG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
09/08/2023	24/08/2023	GTA	HOSE	Cash Dividend (VND650/share)	6.50%	650
09/08/2023	22/08/2023	SEB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
09/08/2023	21/08/2023	DKW	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/08/2023	09/08/2023	PET	HOSE	Share Issue	8.00%	

09/08/2023		HAG	HOSE	Record date for ballot		
09/08/2023		TB8	UPCOM	Extraordinary General Meeting		
10/08/2023	31/08/2023	MNB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
10/08/2023	23/08/2023	FHS	UPCOM	Cash Dividend (VND600/share)	6.00%	600
10/08/2023	17/08/2023	FHS	UPCOM	Record date for ballot		
11/08/2023	15/09/2023	SAS	UPCOM	Extraordinary General Meeting		
11/08/2023	11/09/2023	DNE	UPCOM	Cash Dividend (VND500/share)	5.00%	500
11/08/2023	08/09/2023	SHE	HNX	Extraordinary General Meeting		
11/08/2023		HUT	HNX	Record date for ballot		

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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.
- 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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