

Xin Chao Vietnam

Market performance

	10 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,220.61	(1.1)	6.2	15.3	21.2
Turnover (VND bn)	20,232				
VN30 (pt, % chg.)	1,226.20	(1.1)	7.3	16.2	22.0

Major indicators

	10 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	(0.0)	(0.2)	(0.8)	(2.7)
3-yr gov't bonds (% bp chg.)	2.03	(0.0)	(0.2)	(0.8)	(2.6)
VND/USD (% chg.)	23,748	(0.0)	(0.4)	(1.2)	(0.5)
VND/JPY (% chg.)	16,504	0.3	0.6	5.2	8.4
VND/EUR (% chg.)	26,174	(0.5)	(1.0)	(1.8)	(3.6)
VND/CNY (% chg.)	3,294	0.0	(0.8)	2.9	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.00	(0.0)	0.0	0.6	0.1
WTI (USD/bbl, % chg.)	84.12	(0.3)	15.2	15.9	4.8
Gold (USD/oz, % chg.)	87.38	(0.2)	12.5	14.4	1.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	97.3	SSI	(82.7)
E1VFN30	64.9	ACB	(45.8)
VIC	37.2	NVL	(44.4)
PNJ	31.9	DGC	(41.9)
TCB	25.4	MSN	(34.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	68.1	FUEVFNVD	(93.6)
VIC	61.9	MSN	(91.0)
VHM	38.9	VPB	(82.5)
CTD	26.6	E1VFN30	(68.4)
CTG	23.6	SSI	(52.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	0.5	Others	(2.5)
Utilities	0.5	Technology	(2.3)
Energy	(0.2)	Health Care	(1.9)
Telecommunication	(0.3)	Media & Entertainment	(1.7)
Pharmaceuticals	(0.5)	Banks	(1.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking on Banking

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	58.0	12.4	2.0	10.6	16.3
2021	304,264	177,159	18.5	10.4	1.7	9.5	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 (%)	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

Profit-taking on Banking

The stock market had 2nd consecutive strong loss day due to profit-taking activities intensifying during the session. Which, Banking was the most divested sector. Moreover, the U.S. market had continuously gone down in recent sessions, creating investor's fear sentiment toward the domestic market.

At the close, the VNIndex lost 1.08% to 1,220 pts while the VN30Index also decreased by 1.10% to close at 1,226 pts. Meanwhile, trading volume was 1,011 million shares/ VND20,232bn, down 8%/ 13% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND341bn, focusing on FUEVFN, MSN, and VPB with net values of VND93bn, VND91bn, and VND82bn, respectively. In contrast, net buying concentrated on VNM, VIC, and VHM with VND68bn, VND62bn, and VND39bn respectively.

Bankings was the worst sector due to BID (-3.53%), CTG (-2.62%), STB (-2.08%), VCB (-1.88%), TCB (-1.47%), VIB (-1.43%), MBB (-1.31%), ACB (-1.29%), and VPB (-0.45%). Notably, VCB, BID, and CTG decreased significantly by more than 1.5% during the session and was the top contributor to the loss's day.

Consumer Staples and Retail had a bad situation among MSN (-5.68%), FRT (-4.52%), VHC (-3.46%), QNS (-2.34%), DGW (-2.33%), PNJ (-1.62%), MWG (-1.14%), KDC (-0.61%), and SAB (-0.25%).

Profit-taking still presented to push Brokerage tickers down, such as SHS (-2.53%), VCI (-2.30%), HCM (-2.29%), BSI (-2.29%), FTS (-2.16%), SSI (-1.75%), and VIX (-1.23%). Besides, outflow across Steel shares because of NKG (-2.81%), HPG (-1.62%), and HSG (-1.57%).

Oil & Gas tickers moved in opposite movements with PVS (-1.96%), POW (-0.72%), PVD (-0.58%), and PAT (-0.47%) lost while PLX (+1.46%), GAS (+0.99%), and PLX (+0.25%) gained at the end.

In addition, the market also recorded GVR (-3.16%), BCM (-2.76%), VRE (-2.75%), NLG (-1.69%), FPT (-1.08%), VJC (-0.89%), and BVH (-0.84%) close in the red territory.

On the other side, Real Estate tickers were a rarely bright spot as NVL (+3.52%), VIC (+3.19%), CEO (+0.52%), and IDC (+0.21%).

The stock market maintains to decrease strongly with liquidity still at a high level, indicating selling activities intensify in the session. However, the VNIndex remains ends above both the important resistance level of 1,200 pts and the 50-period moving average. Therefore, investors should hold long positions and wait for the next signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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.
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