

Xin Chao Vietnam

Market performance

	11 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,232.21	1.0	5.5	15.5	22.4
Turnover (VND bn)	21,217				
VN30 (pt, % chg.)	1,240.77	1.2	6.9	16.3	23.4

Major indicators

	11 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.87	(0.0)	(0.2)	(0.8)	(2.7)
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	(0.2)	(0.8)	(2.6)
VND/USD (% chg.)	23,753	(0.0)	(0.2)	(1.2)	(0.5)
VND/JPY (% chg.)	16,401	0.6	3.0	6.3	9.1
VND/EUR (% chg.)	25,984	0.0	2.2	(1.8)	(2.9)
VND/CNY (% chg.)	3,282	0.4	0.3	3.1	4.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.18	0.0	0.3	0.7	0.3
WTI (USD/bbl, % chg.)	82.96	(0.3)	10.0	18.4	3.4
Gold (USD/oz, % chg.)	86.52	(0.3)	8.3	16.7	0.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	116.3	NVL	(101.0)
GEX	94.4	SSI	(99.0)
SSB	61.3	VCI	(48.0)
HSG	60.3	ACB	(40.6)
HPG	39.7	DGC	(31.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	81.1	VHM	(75.9)
STB	71.5	SSI	(70.7)
KBC	44.8	HCM	(59.4)
KDH	39.0	VND	(50.4)
VNM	38.3	VPB	(41.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.9	Telecommunication	(1.9)
Consumer Durables	2.1	Technology	(1.7)
Banks	1.0	Pharmaceuticals	(1.0)
Commercial Services	1.0	Diversified Financials	(0.8)
Media & Entertainment	0.5	Transportation	(0.6)

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WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate leads market gains

Macro & Strategy

- **Chart of the day:** Consolidation phase?

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	12.5	2.0	10.7	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

Real Estate leads market gains

The stock market rebounded last Friday thanks to the high demand on Real Estate.

At the close, the VNIndex gained 0.95% to close at 1,232 pts.

Real Estate was the market leader driven by DIG (+2.91%), DXG (+6.86%), KBC (+3.90%), KDH (+4.44%), NLG (+2.38%), PDR (+2.09%), NVL (+1.46%), VIC (+6.92%), and VRE (+2.33%).

Cash flowed into Brokerage and Banking namely VCB (+1.90%), STB (+1.30%), MBS (+1.10%), and SHS (+3.90%).

In contrast, GVR (-1.63%), POW (-1.09%), and HDB (-0.87%) closed in red territory.

High demand around low prices pushes market recovery. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Chart of the day

Consolidation phase?

► Market performance

After five consecutive weeks of gains, the VNIndex experienced losses due to two declining sessions in the past week.

► Chart: Consolidation phase?

The VNIndex exhibits a resilient medium-term uptrend, bolstered by its ability to close above both the 100- and 200-day moving averages, signifying a strong bullish market sentiment.

The short-term uptrend remains as the VNIndex maintains its position above the 1,200-pts threshold and the 20-period moving average. Additionally, the candlestick pattern observed last Friday, characterized by a long lower shadow, suggests strong demand at lower price levels.

Nonetheless, there is a possibility of entering a consolidation phase driven by the stock market's elevated valuation and selling pressure.

→ The VNIndex displays strong bullish sentiment with a medium-term uptrend, supported by 100- and 200-day moving averages. However, consolidation is possible due to high valuation and selling pressure.

► Technical strategy: Hold long positions

In this case, traders are advised to retain long positions and consider increasing their stock allocation if the market enters a consolidation phase.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/08/2023	25/10/2023	TCL	HOSE	Cash Dividend (VND2231/share)	22.31%	2,231
14/08/2023	20/10/2023	ACE	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/08/2023	03/10/2023	PGB	UPCOM	Extraordinary General Meeting		
14/08/2023	20/09/2023	ACE	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
14/08/2023	15/09/2023	HWS	UPCOM	Cash Dividend (VND900/share)	9.00%	900
14/08/2023	12/09/2023	EMS	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
14/08/2023	11/09/2023	VRC	HOSE	Extraordinary General Meeting		
14/08/2023	31/08/2023	TQW	UPCOM	Cash Dividend (VND360/share)	3.60%	360
14/08/2023	31/08/2023	SAV	HOSE	Cash Dividend (VND500/share)	5.00%	500
14/08/2023	30/08/2023	SB1	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/08/2023	14/08/2023	G36	UPCOM	Share Issue	1.96%	
14/08/2023	14/08/2023	THD	HNX	Share Issue	10.00%	
14/08/2023	14/08/2023	SAV	HOSE	Share Issue	20.00%	
14/08/2023	14/08/2023	PCH		Share Issue	10.00%	
14/08/2023		CIP	UPCOM	Record date for ballot		
15/08/2023	08/09/2023	BSC	HNX	Extraordinary General Meeting		
15/08/2023		HAV	UPCOM	Annual General Meeting		
16/08/2023	27/09/2023	DP1	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
16/08/2023	15/09/2023	PLE	UPCOM	Extraordinary General Meeting		
16/08/2023		ACC	HOSE	Extraordinary General Meeting		
17/08/2023	29/09/2023	PMP	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
17/08/2023	28/09/2023	SGD	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
17/08/2023	08/09/2023	BDW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
17/08/2023	30/08/2023	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
17/08/2023	25/08/2023	POV	UPCOM	Cash Dividend (VND500/share)	5.00%	500
17/08/2023		TTB	HOSE	Annual General Meeting		
18/08/2023	20/09/2023	FT1	UPCOM	Cash Dividend (VND4000/share)	40.00%	4,000
18/08/2023	15/09/2023	MVC	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/08/2023	13/09/2023	FT1	UPCOM	Record date for ballot		
18/08/2023	06/09/2023	SST	UPCOM	Cash Dividend (VND27800/share)	278.00%	27,800
18/08/2023		DSC	UPCOM	Record date for ballot		
18/08/2023		KHG	HOSE	Record date for ballot		

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- 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.

■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- 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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