

Xin Chao Vietnam

Market performance

	15 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,234.05	(0.2)	5.6	15.8	22.5
Turnover (VND bn)	19,157				
VN30 (pt, % chg.)	1,241.24	(0.2)	6.9	15.9	23.5

Major indicators

	15 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	(0.0)	(0.2)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	(0.2)	(0.7)	(2.6)
VND/USD (% chg.)	23,975	(0.6)	(1.4)	(2.2)	(1.4)
VND/JPY (% chg.)	16,460	(0.1)	4.0	4.7	8.7
VND/EUR (% chg.)	26,107	(0.3)	1.7	(2.3)	(3.3)
VND/CNY (% chg.)	3,292	(0.3)	0.2	2.5	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.23	0.0	0.4	0.7	0.4
WTI (USD/bbl, % chg.)	81.96	(0.7)	8.7	15.3	2.1
Gold (USD/oz, % chg.)	85.78	(0.5)	7.4	14.0	(0.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	104.1	NVL	(243.6)
VHM	84.4	MWG	(34.3)
E1VFN30	66.3	FPT	(28.3)
FUEVFNVD	58.9	CTG	(25.3)
EIB	28.2	ACB	(24.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	77.8	VPB	(131.9)
HSG	60.6	VIC	(107.5)
DIG	42.1	MSN	(85.3)
VGC	27.9	BCM	(69.4)
NVL	27.1	SSI	(67.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	3.1	Telecommunication	(3.1)
Real Estate	2.4	Insurance	(1.6)
Software & Services	1.6	Others	(1.4)
Automobiles	1.3	Commercial Services	(1.3)
Household Products	1.2	F&B	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday divergence

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	10.5	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 (%)	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

Intraday divergence

The stock market dropped slightly during the session around the reference points, showing a struggle between buyers and sellers. Specifically, high demand in the afternoon pulled the market back and out of a deep-down session. Notably, the People's Bank of China (PBoC) unexpectedly slashed the one-year medium-term lending facility (MLF) rates by 15 bps to 2.50%, in the context of predictions that mostly anticipated the above interest rate to remain unchanged.

At the close, the VNIndex lost 0.23% to 1,234 pts while the VN30Index also decreased by 0.18% to close at 1,241 pts. Meanwhile, trading volume reached 873 million shares/ VND19,157bn, down 16%/ 13% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND534bn, focusing on VPB, VIC, and MSN with net values of VND132bn, VND107bn, and VND85bn, respectively. In contrast, net buying concentrated on CTG, HSG, and DIG with VND77bn, VND60bn, and VND42bn, respectively.

Real Estate was the worst sector due to VIC (-3.55%), NVL (-2.35%), PDR (-1.75%), KDH (-1.37%), HDG (-0.79%), NLG (-0.77%), BCM (-0.41%), and DIG (-0.36%). Notably, VIC decreased strongly during the session and was the most contributor to the loss day. However, some other tickers rose significantly, such as VRE (+3.30%), VHM (+0.82%), IDC (+0.82%), SSH (+0.76%), and KBC (+0.46%).

Banking had a bad situation among BID (-1.26%), STB (-1.25%), ACB (-0.87%), SSB (-0.84%), HDB (-0.58%), VIB (-0.48%), and VCB (-0.11%).

Profit-taking pushed the Brokerage and Retail tickers down, including HCM (-1.63%), SSI (-1.54%), VND (-1.40%), VCI (-1.26%), SHS (-1.19%), MBS (-1.05%), DGW (-0.92%), BSI (-0.76%), PNJ (-0.50%), MWG (-0.37%), and FTS (-0.15%). Moreover, the decline in world oil prices caused negative impacts on Oil & Gas shares, like PVS (-1.14%), PLX (-0.49%), BSR (-0.48%), PVD (-0.39%), PAT (-0.25%), and GAS (-0.20%).

In addition, VNM (-0.82%), HPG (-0.71%), GVR (-0.46%), and SAB (-0.44%) also lost at the end.

On the other side, the market recorded VJC (+1.70%), FPT (+1.69%), POW (+1.09%), TCB (+0.74%), BVH (+0.64%), CTG (+0.31%), and VPB (+0.23%) close in the green territory.

The stock market decreases slightly during the session with the declining liquidity, showing investors' caution sentiment during the session. However, the uptrend is still intact as the VNIndex maintains to end above the important support level of 1,200 pts. 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)
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%
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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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