

Xin Chao Vietnam

Market performance

	16 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,243.26	0.7	6.4	16.6	23.5
Turnover (VND bn)	20,848				
VN30 (pt, % chg.)	1,256.95	1.3	8.3	17.5	25.0

Major indicators

	16 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.)	23,925	0.2	(1.2)	(2.0)	(1.2)
VND/JPY (% chg.)	16,434	0.2	4.1	5.1	8.9
VND/EUR (% chg.)	26,088	0.1	1.8	(2.0)	(3.3)
VND/CNY (% chg.)	3,279	0.4	0.6	2.7	4.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.18	(0.0)	0.3	0.6	0.3
WTI (USD/bbl, % chg.)	80.92	(0.1)	7.3	14.2	0.8
Gold (USD/oz, % chg.)	84.82	(0.1)	6.2	13.2	(1.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	133.5	NVL	(90.2)
VIC	76.1	BWE	(81.1)
VHM	31.7	STB	(69.3)
FUESSVFL	17.6	EIB	(30.5)
TPB	16.4	DIG	(22.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	186.0	VPB	(85.3)
VRE	107.4	MSN	(59.6)
CTG	51.3	VHM	(42.3)
BID	27.9	VCI	(31.3)
HAX	26.4	KDH	(30.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.7	Technology	(1.9)
Software & Services	1.2	Real Estate	(1.4)
Banks	0.9	Household Products	(1.1)
F&B	0.8	Pharmaceuticals	(1.1)
Consumer Services	0.7	Others	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flows into large-cap stocks

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	12.6	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

Cash flows into large-cap stocks

The stock market reversed to increase strongly in the session thanks to demand concentrated on large-cap stocks, especially VIC. However, the liquidity continuously declined in the recent sessions, indicating the cautious sentiment of investors toward the market. Besides, Vinfast (NASDAQ: VFS) was officially listed on the U.S. stock market with an impressive increase in the first trading session.

At the close, the VNIndex rose by 0.75% to close at 1,243 pts while the VN30Index also gained 1.27% to 1,256 pts. Meanwhile, trading volume was 881 million shares/ VND20,848bn, down 10%/ 14% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VN24bn, focusing on VPB, MSN, and VHM with net values of VND85bn, VND59bn, and VND42bn, respectively. In contrast, net buying concentrated on VIC, VRE, and CTG with VND186bn, VND107bn, and VND51bn, respectively.

VIC (+6.98%) was the main notable focus in the gain's day which soared to ceiling price in the session after Vinfast (NASDAQ: VFS) successfully listed on the U.S. market. Furthermore, after offering at the price of 22 USD per share, VFS experienced an impressive gain of more than 68% to close at 37 USD per share.

Besides, almost other Real Estate tickers closed in the green territory, such as DIG (+4.01%), VHM (+1.94%), PDR (+1.79%), DXG (+1.72%), VRE (+0.64%), TCH (+0.38%), and NLG (+0.13%).

Banking had a good situation among STB (+4.44%), TCB (+3.67%), VPB (+1.82%), BID (+1.06%), HDB (+0.59%), VCB (+0.34%), MBB (+0.26%), VIB (+0.24%), and ACB (+0.22%). Moreover, cash flowed into Brokerage because of VIX (+6.41%), VND (+0.95%), SHS (+0.60%), SSI (+0.52%), HCM (+0.50%), and VDS (+0.32%).

In addition, the market also recorded PNJ (+1.52%), FPT (+1.31%), PVD (+0.78%), VNM (+0.41%), and PVS (+0.29%) gain at the end.

On the other side, Consumer Staples and Retail moved in opposite the market movement as DGW (-1.85%), VHC (-1.60%), FRT (-1.48%), MSN (-0.73%), MWG (-0.37%), and MCH (-0.12%) lost in the session. Besides, Selling pressure also pushed Oil & Gas ticker down, including BSR (-2.42%), OIL (-0.88%), PLX (-0.25%), and GAS (-0.20%).

Additionally, DHG (-2.17%), VJC (-1.08%), HSG (-0.97%), BVH (-0.64%), NVL (-0.48%), GVR (-0.47%), BCM (-0.41%), VCI (-0.35%), and CTG (-0.15%) also closed at price lower than the reference price.

The stock market experiences a significant gain's day driven mainly by demand on the large-caps stocks. Moreover, the uptrend is still positive as the VNIndex remains 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)
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.

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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.
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