

Xin Chao Vietnam

Market performance

	17 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,233.48	(0.8)	5.1	16.3	22.5
Turnover (VND bn)	25,465				
VN30 (pt, % chg.)	1,247.82	(0.7)	7.1	17.5	24.1

Major indicators

	17 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.1	(0.2)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	2.02	0.0	(0.2)	(0.7)	(2.6)
VND/USD (% chg.)	23,875	0.2	(1.0)	(1.8)	(1.0)
VND/JPY (% chg.)	16,332	0.6	4.8	4.8	9.5
VND/EUR (% chg.)	25,999	0.3	2.1	(2.3)	(2.9)
VND/CNY (% chg.)	3,267	0.4	1.0	2.6	4.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.29	0.0	0.5	0.7	0.4
WTI (USD/bbl, % chg.)	79.74	0.5	7.5	9.5	(0.6)
Gold (USD/oz, % chg.)	83.85	0.5	6.8	9.0	(2.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	76.8	PAC	(171.3)
OCB	69.5	SSI	(134.4)
E1VFN30	40.8	NVL	(121.6)
TPB	18.2	VCG	(93.6)
MBB	13.8	FDC	(91.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	194.7	MSN	(57.4)
VIC	140.9	VPB	(56.1)
HPG	99.6	MWG	(51.1)
SSI	64.3	E1VFN30	(39.2)
VNM	48.7	PVT	(19.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	1.5	Telecommunication	(2.9)
Technology	1.3	Retailing	(2.9)
Software & Services	0.9	Energy	(1.2)
Commercial Services	0.5	Automobiles	(1.2)
Household Products	0.4	Others	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling signals?

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	10.6	16.3
2021	304,264	177,159	18.5	10.6	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 (% 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

Selling signals?

Profit-taking activities emerged and intensified in the afternoon, causing the VNIndex to experience a strong decline session with improved liquidity. Moreover, the Jul FOMC meeting minute was announced, causing investors' sentiment to fear future U.S. monetary policies. Accordingly, most Fed officials were concerned about the risk of inflation upside again, therefore U.S. interest rate decisions at the end year will be depended on the economic conditions in the next time.

At the close, the VNIndex lost 0.79% to 1,233 pts while the VN30Index also decreased by 0.73% to close at 1,247 pts. Meanwhile, trading volume reached 1,072 million shares/ VND25,465bn, up 13%/ 21% respectively, from the average of the last five sessions.

Foreign investors came back to net buying with more than VND121bn, focusing on CTG, VIC, and HPG with net values of VND194bn, VND140bn, and VND99bn, respectively. In contrast, net selling concentrated on MSN, VPB, and MWG with VND57bn, VND56bn, and VND51bn respectively.

Real Estate was the worst sector due to VIC (-4.89%), VHM (-3.02%), VRE (-2.86%), DIG (-2.46%), DXG (-2.41%), IDC (-1.24%), BCM (-1.23%), KBC (-0.31%), NLG (-0.26%), and KDH (-0.14%). Notably, Vin's stocks unexpectedly reversed to decrease significantly during the sessions and contributed most to the loss day.

Banking also moved to similar market movements as TCB (-1.70%), STB (-1.67%), VPB (-1.12%), ACB (-0.87%), BID (-0.84%), MBB (-0.79%), SHB (-0.39%), and SSB (-0.34%) closed in the red territory.

The decline of world oil prices caused negative impacts on Oil & Gas tickers, such as OIL (-1.77%), PVS (-1.73%), PLX (-1.24%), PVC (-1.04%), BSR (-0.99%), PVD (-0.97%), and GAS (-0.20%).

Consumer Staples and Retail shares experienced opposite movements with QNS (-2.25%), FRT (-2.19%), VHC (-1.35%), SAB (-1.02%), KDC (-0.79%), and MCH (-0.12%) lose while DGW (+1.32%), VNM (+0.68%), MSN (+0.37%), and MWG (+0.19%) gain at the end.

In addition, HSG (-1.96%), DHG (-1.96%), BVH (-0.85%), VJC (-0.79%), and GVR (-0.23%) also ended at prices lower than the reference price.

On the other side, Brokerage was a rarely bright spot in the session driven by SSI (+3.81%), FTS (+1.85%), VND (+0.94%), BSI (+0.92%), HCM (+0.66%), CTS (+0.58%), MBS (+0.53%), and VCI (+0.47%).

Besides, the market also recorded FPT (+1.06%), CTG (+0.77%), POW (+0.72%), HPG (+0.54%), VIB (+0.24%), VCB (+0.22%), and PDR (+0.22%) close in the green territory.

The stock market decreases strongly with improved liquidity, showing selling pressure is significantly intensified during the session. However, the VNIndex maintains to close above both the important support 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)
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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
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