

Xin Chao Vietnam

Market performance

	18 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,177.99	(4.5)	0.3	10.3	17.0
Turnover (VND bn)	36,076				
VN30 (pt, % chg.)	1,190.10	(4.6)	2.0	11.1	18.4

Major indicators

	18 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	(0.0)	(0.2)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	(0.2)	(0.7)	(2.6)
VND/USD (% chg.)	23,820	0.2	(0.7)	(1.5)	(0.8)
VND/JPY (% chg.)	16,372	(0.1)	4.5	4.0	9.3
VND/EUR (% chg.)	25,941	0.3	2.6	(2.3)	(2.7)
VND/CNY (% chg.)	3,266	0.4	0.9	2.2	4.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.22	(0.1)	0.4	0.6	0.3
WTI (USD/bbl, % chg.)	80.24	(0.2)	5.9	11.7	(0.0)
Gold (USD/oz, % chg.)	83.86	(0.3)	5.3	10.5	(2.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	142.8	VCG	(315.8)
EIB	136.9	SSI	(71.2)
VIC	99.6	NVL	(64.7)
MBB	76.8	GEX	(44.9)
MWG	71.8	DXG	(16.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	187.9	DGC	(48.1)
CTG	157.2	VIC	(44.8)
VHM	146.9	SSI	(41.6)
VRE	102.5	MSN	(41.5)
VCB	71.2	VPB	(41.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	(0.6)	Technology	(7.0)
Real Estate	(1.2)	Telecommunication	(6.7)
Diversified Financials	(2.0)	F&B	(6.5)
Automobiles	(2.1)	Retailing	(6.4)
Health Care	(2.2)	Consumer Durables	(6.4)

WHAT'S NEW TODAY

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- **Market commentary:** The bear is back

Macro & Strategy

- **Chart of the day:** Bullish move is paused

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	12.0	2.0	10.2	16.3
2021	304,264	177,159	18.5	10.1	1.7	9.1	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

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Market commentary & News

Market commentary

The bear is back

The stock market had the strongest loss day since the Trough on Nov/22 with record-high liquidity. Specifically, the strong selling pressure caused the VNIndex to lose more than 4% in the session with only 28 stocks closed in the green territory. This showed investors' fear sentiment toward the stock market.

At the close, the VNIndex lost 4.50% to 1,177 pts while the VN30Index also decreased by 4.63% to close at 1,190 pts. Meanwhile, trading volume reached 1,640 million shares/ VND36,075bn, up 69%/ 64% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND428bn, focusing on VNM, CTG, and VHM with net values of VND187bn, VND157bn, and VND146bn, respectively. In contrast, net selling concentrated on DGC, VIC, and MSN with VND48bn, VND44bn, and VND41bn respectively.

Banking was the worst sector due to VPB (-7.00%), SSB (-6.63%), SHB (-6.61%), TCB (-6.34%), BID (-6.16%), CTG (-5.83%), VIB (-5.56%), HDB (-5.54%), MBB (-3.98%), ACB (-3.52%), and STB (-3.25%).

Almost Real Estate tickers plummeted to rock floor price in the session, such as IDC (-9.62%), KBC (-6.98%), VIC (-6.95%), VHM (-6.89%), NLG (-6.89%), DIG (-6.83%), PDR (-6.78%), NVL (-6.78%), KDH (-6.62%), BCM (-5.56%), VRE (-4.90%), and SSH (-1.52%).

Consumer Staples and Retail had a bad situation among DGW (-6.98%), MWG (-6.86%), FRT (-4.75%), MCH (-4.35%), MSN (-3.78%), PNJ (-2.12%), SAB (-1.35%), KDC (-0.48%), and VNM (-0.41%).

Brokerage tickers underperformed the benchmark index, including MBS (-10.00%), SHS (-9.58%), VND (-6.98%), FTS (-6.97%), VCI (-6.94%), HCM (-6.89%), VIX (-6.87%), BSI (-6.86%), and SSI (-5.51%).

Selling pressure pushed Oil & Gas shares down by more than 6%, such as PVC (-9.95%), OIL (-7.14%), BSR (-6.93%), PVD (-6.86%), POW (-6.79%), PVS (-6.16%), PLX (-6.04%), and GAS (-2.40%). Besides, Steel was also divested during the session because of HSG (-7.00%), NKG (-7.00%), and HPG (-5.69%).

In addition, GVR (-6.81%), BVH (-4.95%), VJC (-2.10%), and FPT (-0.58%) closed in the red territory.

On the other side, VCB (+0.11%) was the sole bright spot on the loss day.

The stock market experiences the deepest decline of the year session with record-high liquidity. Furthermore, the VNIndex also closes below the important resistance level of the 1,200-pts threshold, indicating a bearish signal. Therefore, investors should reduce the portion of stock in their portfolios. The next time, if the market appears recovery sessions, investors should be careful with their investment decisions. Because the systematic risk is at a high level and more probability it is a Bull Trap. Overall, investors should reduce the portion of stock in their portfolios and carefully observe the next movements of the market.

Macro & Strategy

Chart of the day

Bullish move is paused

► Market performance

Selling pressure has surged near 1,240 pts zone, pausing the current bullish swing, and giving signal for the upcoming volatile trading period. However, the downtrend is not confirmed and more signals are needed to define the upcoming market leg.

► Chart: Upcoming volatile trading period

The current bullish move is completely paused due to the broken major MAs. Besides, the market would need more time to accumulate demand/supply. Thus, volatile trading period would take place.

1,140 pts zone would be the market support area. If this level is broken, 1,100 is the next destination. On the upside, the unbroken 1,240 pts area continues to act as the congestion zone.

The selling pressure has pushed VNIndex to retest MA50 which is the medium-term support line. Therefore, selling pressure has reached the extreme and the correction phase has low probability to continue in the short-term.

During this week, we expect the VNIndex would enter the volatile period and the bearish swing has low probability to extend.

► Technical strategy: Positions should be closed by half

Although the downtrend is not confirmed, the current bullish swing has been completely paused. Thus, long positions on leading stocks should be closed by half until there is the accurate signal for the upcoming market leg.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/08/2023	14/09/2023	THU	UPCOM	Cash Dividend (VND420/share)	4.20%	420
21/08/2023	13/09/2023	DSV	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
21/08/2023	08/09/2023	LHC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
21/08/2023	31/08/2023	AVC	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
21/08/2023	21/08/2023	VSC	HOSE	Share Issue	10.00%	
21/08/2023	21/08/2023	VTK	UPCOM	Share Issue	8.82%	
21/08/2023	21/08/2023	MQN	UPCOM	Share Issue	13.00%	
21/08/2023		KTS	HNX	Annual General Meeting		
21/08/2023		SLS	HNX	Annual General Meeting		
22/08/2023	27/09/2023	BSR	UPCOM	Cash Dividend (VND700/share)	7.00%	700
22/08/2023	08/09/2023	DRL	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
22/08/2023	31/08/2023	DPM	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
22/08/2023	22/08/2023	LPB	HOSE	Share Issue	19.00%	
22/08/2023	22/08/2023	LPB	HOSE	Share Issue	28.92%	
22/08/2023		HAF	UPCOM	Record date for ballot		
22/08/2023		DDN	UPCOM	Record date for ballot		
22/08/2023		IJC	HOSE	Record date for ballot		
22/08/2023		BSG	UPCOM	Extraordinary General Meeting		
22/08/2023		TVM	UPCOM	Extraordinary General Meeting		

22/08/2023		AGE	UPCOM	Extraordinary General Meeting		
23/08/2023	25/09/2023	TSJ	UPCOM	Cash Dividend (VND350/share)	3.50%	350
23/08/2023	22/09/2023	OIL	UPCOM	Cash Dividend (VND200/share)	2.00%	200
23/08/2023	20/09/2023	BT6	UPCOM	Annual General Meeting		
23/08/2023	07/09/2023	QNS	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
23/08/2023	06/09/2023	WTC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
23/08/2023		TC6	HNX	Extraordinary General Meeting		
23/08/2023		SJE	HNX	Extraordinary General Meeting		
24/08/2023	10/10/2023	VSN	UPCOM	Cash Dividend (VND550/share)	5.50%	550
24/08/2023	29/09/2023	VIH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
24/08/2023	29/09/2023	BDT	UPCOM	Extraordinary General Meeting		
24/08/2023	18/09/2023	DKC	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
24/08/2023	15/09/2023	DTG	UPCOM	Cash Dividend (VND500/share)	5.00%	500
24/08/2023	15/09/2023	BLN	UPCOM	Cash Dividend (VND240/share)	2.40%	240
24/08/2023	12/09/2023	FPT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
24/08/2023	11/09/2023	TVM	UPCOM	Cash Dividend (VND300/share)	3.00%	300
24/08/2023	29/08/2023	PQN	UPCOM	Record date for ballot		
24/08/2023	24/08/2023	DTG	UPCOM	Share Issue	15.00%	
24/08/2023		VIC	HOSE	Record date for ballot		
25/08/2023	27/09/2023	GMC	HOSE	Extraordinary General Meeting		
25/08/2023	25/09/2023	DHC	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/08/2023	15/09/2023	PAC	HOSE	Cash Dividend (VND700/share)	7.00%	700
25/08/2023		VTP	UPCOM	Record date for ballot		
25/08/2023		DGT	UPCOM	Extraordinary General Meeting		
25/08/2023		TNC	HOSE	Extraordinary General Meeting		
25/08/2023		CLM	HNX	Extraordinary General Meeting		

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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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