

# Xin Chao Vietnam

## Market performance

	22 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,180.49	0.1	(0.5)	10.8	17.2
Turnover (VND bn)	21,656				
VN30 (pt, % chg.)	1,193.51	0.3	0.6	11.7	18.7

## Major indicators

	22 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	(0.1)	(0.2)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	1.99	(0.1)	(0.1)	(0.6)	(2.6)
VND/USD (% chg.)	23,940	(0.3)	(1.1)	(2.0)	(1.3)
VND/JPY (% chg.)	16,435	(0.3)	2.1	3.2	8.9
VND/EUR (% chg.)	25,897	0.4	1.4	(2.3)	(2.6)
VND/CNY (% chg.)	3,282	(0.3)	0.3	1.4	4.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.31	(0.0)	0.5	0.6	0.4
WTI (USD/bbl, % chg.)	79.59	(0.1)	3.3	9.2	(0.8)
Gold (USD/oz, % chg.)	83.87	(0.2)	3.5	9.1	(2.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	57.2	MSB	(39.6)
HPG	55.9	AAA	(11.6)
EIB	44.6	REE	(11.5)
FUEVFVND	44.3	SBT	(9.7)
MBB	37.9	GVR	(9.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	36.2	HPG	(266.5)
DGW	34.8	STB	(199.2)
VCI	32.6	VPB	(98.9)
FRT	30.6	MWG	(67.5)
TPB	27.9	FUEVFVND	(51.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Insurance	(1.1)
Telecommunication	6.5	Others	(0.9)
F&B	4.0	Retailing	(0.8)
Consumer Durables	2.0	Commercial Services	(0.7)
Materials	1.6	Health Care	(0.6)

## WHAT'S NEW TODAY

### Market commentary & News

- Market commentary: Intraday bottom-fishing

### 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	10.1	16.3
2021	304,264	177,159	18.5	10.1	1.7	9.0	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

#### Intraday bottom-fishing

The stock market experienced high volatility during the session as bottom-fishing activities in the afternoon dragged the VNIndex out of a deep fall day.

At the close, the VNIndex was almost unchanged to close at 1,180 pts while the VN30Index rose by 0.27% to 1,193 pts. Meanwhile, trading volume reached 1,009 million shares/VND21,656bn, down 8%/ 12% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND725bn, focusing on HPG, STB, and VPB with net values of VND266bn, VND199bn, and VND98bn, respectively. In contrast, net buying concentrated on VIC, DGW, and VCI with VND36bn, VND34bn, and VND32bn, respectively.

Brokerage was the notably bright spot during the session as almost tickers outperformed the benchmark index, including SSI (+6.41%), VCI (+5.20%), SHS (+5.13%), MBS (+4.02%), VIX (+3.66%), BSI (+3.17%), FTS (+2.80%), VND (+2.69%), HCM (+2.46%), and DSC (+0.49%).

Despite the decline in world oil prices, Oil & Gas had a good situation among BSR (+1.65%), GAS (+1.21%), OIL (+0.96%), PSH (+0.87%), PVS (+0.61%), and PLX (+0.53%). Moreover, demand pushed Retail shares up by more than 2%, such as DGW (+6.90%), PET (+2.98%), FRT (+2.89%), HTM (+2.59%), and MWG (+2.04%).

Banking tickers moved in opposite movements with SSB (+6.02%), EIB (+2.39%), LPB (+1.99%), HDB (+1.23%), STB (+1.10%), TCB (+1.07%), BID (+0.44%), MBB (+0.28%), and ACB (+0.23%) gain while VCB (-1.56%), CTG (-1.41%), VPB (-0.96%), and SHB (-0.41%) loss at the end.

In addition, the market also recorded KBC (+4.67%), IDC (+4.13%), BVH (+1.79%), VJC (+1.35%), HDG (+1.21%), NKG (+1.13%), PDR (+0.98%), FPT (+0.70%), KDH (+0.29%), and SSH (0.15%) close in the green territory.

On the other side, Real Estate and Consumer Staples had a negative situation among VIC (-1.98%), SAB (-1.77%), NLG (-1.39%), BCM (-1.30%), VHM (-0.89%), MSN (-0.89%), VRE (-0.68%), and VNM (-0.27%).

Additionally, POW (-1.54%), GVR (-1.30%), DHG (-0.87%), PNJ (-0.63%), HSG (-0.27%), and HPG (-0.19%) also lost in the session.

Bottom-fishing demand in the afternoon pushes the VNIndex rebound around the reference point with liquidity still records at a normal level. However, the downside risk is intact as this index maintains to end below the 20-period moving average. Therefore, investors should reduce the portion of stock in their portfolios and wait for the next signals. In the next sessions, if the VNIndex appears to increase strongly with high liquidity, the selling signal formed at the end of the previous week may be wrong.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
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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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