

Xin Chao Vietnam

Market performance

	24 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,189.39	1.4	(0.5)	11.7	18.1
Turnover (VND bn)	18,349				
VN30 (pt, % chg.)	1,201.88	1.6	0.3	13.2	19.6

Major indicators

	24 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	(0.0)	(0.1)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	1.98	(0.0)	(0.1)	(0.7)	(2.7)
VND/USD (% chg.)	24,008	(0.0)	(1.4)	(2.2)	(1.6)
VND/JPY (% chg.)	16,437	0.4	1.8	2.5	8.9
VND/EUR (% chg.)	25,911	0.5	0.9	(2.8)	(2.6)
VND/CNY (% chg.)	3,298	(0.0)	0.4	0.7	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.23	(0.0)	0.3	0.4	0.4
WTI (USD/bbl, % chg.)	79.00	(0.1)	(0.8)	10.0	(1.6)
Gold (USD/oz, % chg.)	83.26	(0.1)	(0.5)	9.2	(3.1)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DIG	93.7	NVL	(86.0)
EIB	84.0	FPT	(80.8)
HPG	36.0	VIB	(21.4)
DXG	35.6	VCG	(18.0)
FUEVFVND	32.2	POW	(16.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	127.7	MWG	(66.3)
VHM	62.8	VPB	(63.5)
STB	62.1	CTG	(54.9)
DGC	42.1	DPM	(44.2)
FRT	39.9	FUEVFVND	(34.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.7	Telecommunication	(0.7)
F&B	4.0	Diversified Financials	(0.3)
Software & Services	3.8	Materials	(0.1)
Others	3.8	Real Estate	0.4
Media & Entertainment	2.4	Commercial Services	0.5

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound sharply

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	12.1	2.0	10.2	16.3
2021	304,264	177,159	18.5	10.2	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

Market commentary & News

Market commentary

Rebound sharply

The stock market experienced a strong rising session thanks to inflow intensified in the afternoon. Which, Real Estate was the sector that attracted the most inflow with almost of tickers increasing significantly during the session, even reaching the ceiling price. Besides, the SBV released Circular No. 10/2023/TT-NHNN suspending the implementation of the provisions rejecting loan demands at Clauses 8, 9, and 10, Article 8 of 39/2016/TT-NHNN, to prioritize promoting economic growth.

At the close, the VNIndex rose by 1.44% to close at 1,189 pts while the VN30Index also gained 1.60% to 1,201 pts. Meanwhile, trading volume was 794 million shares/VND18,349bn, down 27%/ 25% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying, with more than VND197bn, focusing on VNM, VHM, and STB with net values of VND127bn, VND62bn, and VND62bn, respectively. In contrast, net selling concentrated on MWG, VPB, and CTG with VND66bn, VND63bn, and VND55bn, respectively.

Real Estate was the leading market driven by DIG (+6.96%), DXG (+6.88%), SJS (+6.8+%), NLG (+6.47%), NVL (+5.88%), PDR (+5.24%), KDH (+2.99%), KBC (+1.77%), VHM (+1.65%), TCH (+1.56%), HDG (+1.38%), IDC (+1.34%), and VRE (+1.04%).

Consumer Staples and Retail tickers outperformed the benchmark index, such as QNS (+6.51%), DGW (+4.67%), FRT (+4.05%), VHC (+3.72%), MSN (+3.23%), SAB (+2.27%), VNM (+1.63%), MWG (+1.21%), and PNJ (+0.65%).

Banking also had a good situation among STB (+2.10%), TCB (+1.81%), CTG (+1.44%), MBB (+1.39%), VPB (+1.23%), ACB (+0.92%), SSB (+0.89%), SHB (+0.83%), VCB (+0.81%), and BID (+0.22%).

Demand pushed Brokerage tickers up by more than 2.5%, including VIX (+6.89%), SHS (+5.62%), SSI (+5.26%), VND (+3.65%), FTS (+3.41%), BSI (+3.29%), VCI (+3.21%), HCM (+3.12%), and MBS (+2.78%). Moreover, cash flowed into Steel thanks to NKG (+2.79%), HPG (+2.53%), and HSG (+2.46%).

Despite the decline of world oil prices, Oil & Gas tickers almost closed in the green territory, with PVC (+2.98%), PVS (+2.14%), POW (+2.02%), PLX (+1.07%), OIL (+0.98%), PVD (+0.82%), BSR (+0.54%), and GAS (+0.49%).

In addition, the market also recorded FPT (+5.26%), GVR (+3.13%), and VJC (+1.04%) gain at the end.

On the other side, VIC (-1.23%), SSH (-1.23%), BCM (-.03%), and BVH (-0.22%) closed at prices lower than the reference price.

The downside risk is still present as the VNIndex still ends 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 surpasses the important resistance level of 1,200 pts with high liquidity, the selling signal formed at the end of the previous week may be not right.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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.
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