

Xin Chao Vietnam

Market performance

	25 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,183.37	(0.5)	(2.0)	11.2	17.5
Turnover (VND bn)	20,325				
VN30 (pt, % chg.)	1,193.93	(0.7)	(1.5)	12.5	18.8

Major indicators

	25 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	0.0	(0.1)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	2.00	0.0	(0.1)	(0.6)	(2.6)
VND/USD (% chg.)	24,010	(0.0)	(1.4)	(2.2)	(1.6)
VND/JPY (% chg.)	16,383	0.7	2.1	2.9	9.2
VND/EUR (% chg.)	25,954	(0.1)	0.6	(3.1)	(2.8)
VND/CNY (% chg.)	3,293	0.1	0.6	0.9	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.25	0.0	0.3	0.5	0.4
WTI (USD/bbl, % chg.)	80.10	0.3	(0.6)	10.2	(0.2)
Gold (USD/oz, % chg.)	84.72	0.3	(0.3)	10.1	(1.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DIG	117.0	VCG	(228.1)
DXG	92.3	FPT	(31.6)
SSI	43.4	ACB	(30.5)
CTG	31.8	SBT	(26.4)
NVL	31.6	TCB	(16.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	103.3	CTG	(166.7)
DGC	90.9	MWG	(132.2)
TPB	30.9	HPG	(125.2)
VND	29.3	VPB	(114.8)
VCG	27.0	DPM	(101.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.4	Retailing	(1.1)
Technology	2.2	Banks	(0.9)
Pharmaceuticals	2.0	Materials	(0.9)
F&B	0.9	Utilities	(0.6)
Real Estate	0.6	Energy	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for next signals

Macro & Strategy

- **Chart of the day:** 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	12.0	1.9	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

Wait for next signals

The stock market reversed to go down due to selling pressure on large-cap stocks.

At the close, the VNIndex lost 0.51% to close at 1,183 pts.

Real Estate was the worst sector driven by HDG (-2.55%), ITA (-2.05%), NVL (-2.02%), SCR (-0.71%), VCG (-2.21%), VHM (-2.35%), VIC (-1.09%), and VRE (-1.20%).

Moreover, Banking underperformed the benchmark index namely ACB (-0.45%), BID (-1.31%), CTG (-1.89%), MBB (-0.82%), MSB (-0.73%), STB (-1.43%), VCB (-0.92%), VIB (-0.76%), and VPB (-1.46%).

In contrast, cash flowed into Brokerage thanks to BSI (+0.32%), HCM (+0.50%), FTS (+0.31%), MBS (+0.54%), SSI (+0.63%), VCI (+0.58%), and VND (+2.58%).

In the short term, the downside risk is still present as the VNIndex closes 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 on August 18, 2023 may be not right.

Macro & Strategy

Chart of the day

Selling signals?

► Market performance

The VNIndex demonstrated a recovery last week, accompanied by an increase in buying demand observed last Tuesday.

► Chart: Selling signals?

The VNIndex continues to maintain its medium- and long-term uptrend, owing to its closure above both the 100- and 200-period moving averages. However, a bearish market might be confirmed in the short term.

Firstly, the index still concludes below short-term moving averages, such as MA 20 and MA 10. Secondly, during the trading session on August 18, 2023, there was an abrupt surge in trading volume, implying a short-term downward trend. Consequently, the rebound witnessed last week might turn out to be a bulltrap.

→ While the market rebounded last week, persistent sell signals are evident as the index remains below the short-term moving averages. Therefore, investors should exercise caution and remain on the sidelines.

► Technical strategy: Decreasing long positions

In this scenario, investors should decrease their long positions to the safety threshold and await buying signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/08/2023	29/09/2023	HID	HOSE	Annual General Meeting		
28/08/2023	28/09/2023	PIC	HNX	Cash Dividend (VND300/share)	3.00%	300
28/08/2023	20/09/2023	PVP	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
28/08/2023	13/09/2023	CSV	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
28/08/2023	11/09/2023	NQB	UPCOM	Cash Dividend (VND300/share)	3.00%	300
28/08/2023	11/09/2023	VFC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
28/08/2023		VNZ		Record date for ballot		
28/08/2023		SEA	UPCOM	Extraordinary General Meeting		
28/08/2023		VE3	HNX	Extraordinary General Meeting		
29/08/2023	02/11/2023	GAS	HOSE	Cash Dividend (VND3600/share)	36.00%	3,600
29/08/2023	26/09/2023	VLP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/08/2023	22/09/2023	CDP	UPCOM	Cash Dividend (VND400/share)	4.00%	400
29/08/2023	20/09/2023	PBT	UPCOM	Cash Dividend (VND521/share)	5.21%	521
29/08/2023	20/09/2023	UDL	UPCOM	Cash Dividend (VND1350/share)	13.50%	1,350
29/08/2023	15/09/2023	QNW	UPCOM	Cash Dividend (VND250/share)	2.50%	250
29/08/2023	15/09/2023	SGN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
29/08/2023	11/09/2023	DCM	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
29/08/2023		VMA	UPCOM	Extraordinary General Meeting		
30/08/2023	05/10/2023	NDP	UPCOM	Extraordinary General Meeting		
30/08/2023	04/10/2023	SDV	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
30/08/2023	02/10/2023	PCE	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
30/08/2023	02/10/2023	YBM	HOSE	Cash Dividend (VND500/share)	5.00%	500
30/08/2023	29/09/2023	CX8	HNX	Cash Dividend (VND150/share)	1.50%	150
30/08/2023	29/09/2023	HSL	HOSE	Extraordinary General Meeting		
30/08/2023	15/09/2023	BHP	UPCOM	Cash Dividend (VND250/share)	2.50%	250
30/08/2023	30/08/2023	C4G	UPCOM	Share Issue	6.00%	
30/08/2023	30/08/2023	VLA	HNX	Share Issue	100.00%	
30/08/2023		PCT	HNX	Record date for ballot		
30/08/2023		ACV	UPCOM	Record date for ballot		

31/08/2023	20/12/2023	TKU	HNX	Cash Dividend (VND500/share)	5.00%	500
31/08/2023	06/10/2023	VCB	HOSE	Extraordinary General Meeting		
31/08/2023	05/10/2023	NBC	HNX	Extraordinary General Meeting		
31/08/2023	04/10/2023	NS2	UPCOM	Extraordinary General Meeting		
31/08/2023	26/09/2023	ICN	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
31/08/2023	25/09/2023	HDW	UPCOM	Cash Dividend (VND780/share)	7.80%	780
31/08/2023	31/08/2023	TKU	HNX	Share Issue	10.00%	

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