

Xin Chao Vietnam

Market performance

	28 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,201.72	1.6	(0.5)	11.8	19.3
Turnover (VND bn)	19,768				
VN30 (pt, % chg.)	1,213.40	1.6	0.1	13.4	20.7

Major indicators

	28 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	(0.0)	(0.1)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	2.01	0.0	(0.0)	(0.7)	(2.6)
VND/USD (% chg.)	24,001	0.4	(1.3)	(2.2)	(1.5)
VND/JPY (% chg.)	16,393	0.3	1.5	2.1	9.1
VND/EUR (% chg.)	26,008	0.1	0.5	(3.3)	(3.0)
VND/CNY (% chg.)	3,293	0.3	0.6	0.8	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.18	(0.0)	0.2	0.4	0.3
WTI (USD/bbl, % chg.)	80.02	(0.1)	(0.7)	10.1	(0.3)
Gold (USD/oz, % chg.)	84.37	(0.1)	(0.7)	9.5	(1.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	83.1	FPT	(36.8)
NVL	34.0	EIB	(32.9)
VIC	33.5	MWG	(30.4)
CTG	31.3	SBT	(28.8)
FUEVFNVD	30.7	ACB	(17.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	120.0	VPB	(105.2)
DXG	85.1	MWG	(96.1)
VNM	80.2	CTG	(62.4)
KDC	64.3	SSI	(60.3)
FRT	43.9	DPM	(40.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	3.5	Commercial Services	(0.3)
Technology	3.5	Materials	(0.0)
Media & Entertainment	3.1	Household Products	0.1
Consumer Durables	2.5	Diversified Financials	0.2
Insurance	2.2	Real Estate	0.5

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close above the 1,200-pts threshold

Macro & Strategy

- **Fundflow:** Vietnam keeps experiencing the outflow
- **Covered warrant:** Trading activity drops

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	10.4	16.3
2021	304,264	177,159	18.5	10.2	1.7	9.3	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

Close above the 1,200-pts threshold

The stock market kept going up thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 1.55% to close at 1,201 pts.

Real Estate was the market leader thanks to DIG (+2.59%), DXG (+5.24%), HDG (+1.75%), KBC (+2.22%), KDH (+2.75%), NVL (+3.09%), NLG (+1.62%), VIC (+1.89%), and VRE (+3.66%).

Moreover, Brokerage outperformed the benchmark index namely BSI (+1.90%), BVS (+2.64%), VDS (+3.45%), VND (+1.60%), and SHS (+2.37%).

In contrast, HBC (-1.93%), TCH (-0.76%), and PVD (-0.20%) closed in red territory.

The downside risk is still present as the VNIndex closes below the 20-period moving average. Therefore, investors should stay on the sidelines and wait for the next signals. In the next sessions, if the VNIndex remains above 1,200-pts with high liquidity, the selling signal formed on August 18, 2023 may be not right.

Macro & Strategy

Fundflow

Vietnam keeps experiencing the outflow

▶ Vietnam foreign flow

Foreign investors kept divesting in the previous week. The net sell value was USD75mn.

Particularly, foreign selling activity spread to the Financials and Materials sector due to large sell orders on SSI, VPB, HPG, and DPM. Besides, selling pressure also made negative effects on Consumer Staples, with KDC and SAB were the most divested. In contrast, demand focused on Real Estate and Industrials the most, thanks to the solid buying activity on VIC, DXG, VRE, and VCG.

▶ South East Asia ETF flow

Outflow maintained at SEA, recorded at USD46mn, down 70% WoW. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. However, selling pressure has slowed down in Indonesia as well as demand has started to improve across Singapore's major ETFs.

Outflow on Vietnam's ETFs stayed at high level, recorded at USD40mn. Specifically, selling activities kept focusing on VFMVN30 ETF FUND (USD8.4mn), FUBON FTSE VIETNAM ETF (USD13.8mn), and VFMVN DIAMOND ETF (USD15.4mn). Notably, these funds have consecutively contributed significantly to the divestment activities in Vietnam for three consecutive weeks. Besides, almost all other major ETF funds had no significant movements in the previous week. In general, outflow across Vietnam's ETF intensified strongly while an absence of signs of demand resurgence. In this case, selling pressure could be active in upcoming weeks due to the high level of divestment as well as demand has low probability to fade supply in the short-term.

Covered warrant

Trading activity drops

▶ Market overview

Last week, trading volume dropped after forming the peak, trading volume was 202mn, down 20% WoW. With trading value by underlying asset, covered warrants which have STB and HPG as the underlying asset attracted the most of trading interest, recording nearly 44% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as

VIC, FPT, and VHM signaling the active market environment where trading opportunities are rich. The correction from the major market has negatively impacted the Cover Warrant market. However, volume and trading value were not decreased strongly which is the good sign for the upcoming recovery.

► Foreign trading activity

With foreign trading activity, buying and selling activity also dropped after forming the peak. Net sell value was VND8bn. By underlying asset, covered warrants which have STB, PDR, and HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 70% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market. However, the correction from the major market has negatively impacted the Cover Warrant market.

Event Calendar

► Event calendar

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