

Xin Chao Vietnam

Market performance

	29 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,204.43	0.2	(0.3)	11.7	19.6
Turnover (VND bn)	21,926				
VN30 (pt, % chg.)	1,215.47	0.2	0.2	13.4	20.9

Major indicators

	29 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.81	(0.0)	(0.1)	(0.7)	(2.8)
3-yr gov't bonds (% bp chg.)	1.95	(0.1)	(0.1)	(0.7)	(2.7)
VND/USD (% chg.)	24,139	0.1	(1.9)	(2.7)	(2.1)
VND/JPY (% chg.)	16,548	(0.3)	0.5	1.2	8.1
VND/EUR (% chg.)	26,239	(0.6)	(0.4)	(4.0)	(3.8)
VND/CNY (% chg.)	3,339	(0.7)	(0.8)	(0.6)	2.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.13	0.0	0.2	0.4	0.3
WTI (USD/bbl, % chg.)	81.37	0.3	1.0	17.1	1.4
Gold (USD/oz, % chg.)	85.64	0.2	0.8	16.5	(0.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	162.2	VCG	(278.3)
BCM	70.0	FPT	(56.3)
VND	67.8	NVL	(53.8)
TPB	52.5	HPG	(21.4)
MSN	32.6	TCB	(20.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDC	78.8	SSI	(72.7)
HPG	67.4	BCM	(61.1)
VNM	51.5	STB	(58.1)
KBC	46.8	DPM	(57.8)
VND	33.0	MSN	(55.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.9	Utilities	(2.0)
Consumer Durables	2.0	Real Estate	(0.5)
Capital Goods	1.0	Software & Services	(0.4)
Household Products	0.9	Diversified Financials	(0.3)
F&B	0.9	Others	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday divergence

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	12.2	2.0	10.4	16.3
2021	304,264	177,159	18.5	10.3	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

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Market commentary & News

Market commentary

Intraday divergence

The stock market increased slightly during the session with improved liquidity, thanks to demand on the Banking. Besides, G.S.O just released Aug's economic indicators with a mixture of good and bad. Furthermore, the White House announcement said, Joe Biden - U.S. President expects to visit Vietnam following the invitation of General Secretary Nguyen Phu Trong. Accordingly, the two sides will have a meeting together and discuss ways to further strengthen cooperation between the two countries on 10th Sep.

At the close, the VNIndex rose by 0.23% to close at 1,204 pts while the VN30Index also gained 0.17% to 1,215 pts. Meanwhile, trading volume reached 934 million shar/VND21,926bn, up 11%/ 13% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling, with more than VND198bn, focusing on SSI, BCM, and STB with net values of VND72bn, VND61bn, and VND58bn, respectively. In contrast, net buying concentrated on KDC, HPG, and VNM with VND78bn, VND67bn, and VND51bn, respectively.

Banking was the leading market driven by VPB (+2.71%), VCB (+1.61%), SHB (+1.24%), BID (+0.88%), CTG (+0.32%), STB (+0.32%), LPB (+0.32%), MBB (+0.27%), and SSB (+0.18%).

Consumer Staples and Retail had a good situation among QNS (+2.88%), MWG (+2.32%), SAB (+1.15%), PNJ (+1.13%), MCH (+0.75%), DGW (+0.70%), FRT (+0.25%), and KDC (+0.15%).

Brokerage tickers outperformed the benchmark index, such as VDS (+3.64%), VCI (+2.95%), SHS (+2.31%), FTS (+1.69%), MBS (+1.60%), HCM (+1.32%), VND (+0.90%), BSI (+0.31%), and CTS (+0.19%). Moreover, the recoveries of world oil prices in the recent sessions caused positive impacts on Oil & Gas shares, like PVS (+4.18%), BSR (+3.21%), PVC (+2.33%), PVD (+2.03%), OIL (+1.96%), and GAS (+0.30%).

Real Estate tickers moved in opposite movements with PDR (+6.67%), SNZ (+5.88%), TCH (+3.46%), KBC (+2.79%), BCM (+2.74%), IDC (+2.61%), NVL (+1.75%), HDG (+0.86%), and NLG (+0.27%) gain while VIC (-2.01%), VRE (-1.68%), DXG (-0.68%), VHM (-0.18%), and SSH (-0.16%) loss at the end.

In addition, cash flowed into GVR (+2.23%), VCG (+1.87%), and HPG (+0.56%).

On the other side, the marker recorded DHG (-0.95%), MSN (-0.87%), POW (-0.79%), VNM (-0.64%), VJC (-0.51%), FPT (-0.43%), SSI (-0.31%), TCB (-0.29%), PLX (-0.26%), and BVH (-0.22%) close in the red territory.

The stock market slows down after a sharp rising session with improved liquidity, indicating investors' hesitation sentiment. In the next time, if the VNIndex successfully surpasses the 20-period moving average with high liquidity, the bullish trend can come back. Therefore, investors should stand aside and observe the next movements of the market.

Event Calendar

► Event calendar

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