

# Xin Chao Vietnam

## Market performance

	31 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,224.05	0.9	0.5	13.5	21.5
Turnover (VND bn)	21,304				
VN30 (pt, % chg.)	1,234.53	0.7	1.0	15.6	22.8

## Major indicators

	31 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.91	0.0	(0.1)	(0.6)	(2.7)
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	(0.0)	(0.7)	(2.6)
VND/USD (% chg.)	24,079	0.0	(1.5)	(2.4)	(1.9)
VND/JPY (% chg.)	16,473	0.2	1.6	1.7	8.6
VND/EUR (% chg.)	25,967	0.0	0.9	(3.3)	(2.8)
VND/CNY (% chg.)	3,315	0.3	(0.2)	(0.4)	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.18	0.0	0.1	0.5	0.3
WTI (USD/bbl, % chg.)	85.40	(0.2)	3.1	19.0	6.4
Gold (USD/oz, % chg.)	88.43	(0.1)	2.5	16.2	2.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	100.5	NVL	(171.1)
VJC	75.6	VCG	(80.0)
HPG	43.4	EIB	(20.5)
NKG	32.4	GVR	(15.3)
FUEVFNVD	29.6	VCB	(12.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	116.1	SSI	(143.0)
VIX	106.8	VIC	(134.6)
KDC	78.9	FUEVFNVD	(51.1)
VRE	73.9	DPM	(47.0)
EIB	72.0	VHM	(33.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.7	Technology	(0.5)
Others	2.6	Telecommunication	(0.3)
Commercial Services	2.3	Household Products	(0.1)
Transportation	2.2	Diversified Financials	(0.1)
Capital Goods	1.9	Utilities	(0.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Optimistic before the holiday

### Macro & Strategy

- **Chart of the day:** Upward resumption phase

### 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	12.4	2.0	10.5	16.3
2021	304,264	177,159	18.5	10.4	1.7	9.4	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

#### Optimistic before the holiday

The stock market experienced a strong gain's day with improved liquidity, thanks to demand on the Large-cap stocks.

At the close, the VNIndex rose by 0.90% to close at 1,224 pts while the VN30Index also gained 0.73% to 1,234 pts. Meanwhile, trading volume reached 911 million shares/VND21,304bn, up 7%/ 5% respectively, from the average of the last five sessions.

Foreign investors were still net sellers, with more than VND455bn, focusing on GMD, VIX, and KDC with net values of VND116bn, VND106bn, and VND78bn, respectively. In contrast, net selling concentrated on SSI, VIC, and FUEVFNVD with VND143bn, VND134bn, and VND51bn, respectively.

Banking was the leading market driven by HDB (+3.06%), VIB (+1.75%), SHB (+1.63%), BID (+1.62%), TCB (+1.47%), CTG (+1.09%), VPB (+0.72%), ACB (+0.67%), MBB (+0.54%), STB (+0.46%), and TPB (+0.26%).

Real Estate had a good situation among KDH (+3.21%), KBC (+2.53%), PDR (+2.48%), VRE (+2.02%), NVL (+2.00%), NLG (+1.30%), SSH (+0.62%), BCM (+0.56%), DIG (+0.53%), IDC (+0.21%), VHM (+0.18%), and VIC (+0.16%).

Demand pushed Consumer Staples and Steel tickers up, such as KDC (+3.40%), NKG (+2.66%), MSN (+2.39%), HSG (+1.52%), HPG (+1.47%), QNS (+0.80%), and MCH (+0.25%). Besides, Brokerage also was the notable bright spot thanks to FTS (+6.35%), BSI (+3.48%), DSC (+2.87%), CTS (+1.95%), VIX (+1.80%), MBS (+1.49%), SHS (+0.54%), and VCI (+0.43%).

Cash flowed into Oil & Gas tickers because of BSR (+2.04%), OIL (+1.94%), PAT (+1.86%), PVS (+1.74%), PVD (+1.59%), PVC (+1.14%), POW (+0.79%), and PLX (+0.39%).

In addition, the market also recorded GVR (+5.56%), DHG (+1.37%), VJC (+1.14%), BVH (+0.33%), FRT (+0.24%), and FPT (+0.10%) gain at the end.

On the other side, SAB (-1.13%), TCH (-1.12%), GAS (-0.70%), DGW (-0.52%), SSI (-0.30%), and PNJ (-0.25%) closed in the red territory.

The stock market increases strongly during the session with improved liquidity, indicating investors' sentiment become more optimistic. Furthermore, the VNIndex successfully surpasses the 20-period moving average. However, this is not a reliable buying signal as despite the improvement, the liquidity is still at a normal level. Therefore, investors should stand aside and observe the next movements of the market.

## Macro & Strategy

### Chart of the day

#### Upward resumption phase

- ▶ Market performance

The VNIndex has continued to recover, confirming the upward resumption phase and ending the short-term correction.

- ▶ 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. Besides, MA20 is pierced, confirming the stable bullish momentum and upcoming bullish leg.

However, the 1,240 pts zone needs to be broken in order to push the Index to higher zone. Major MAs across Weekly chart also supports the bullish move.

The market has rebounded last week and the upward resumption phase is active. Thus, new long positions could be triggered on leading stocks.

► Technical strategy: Buy point is ready

In this scenario, investors could open the long positions on leading stocks. However, margin trading needs to be avoided due to the respected 1,240 pts zone.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/09/2023	20/11/2023	NTC	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
05/09/2023	20/10/2023	HCD	HOSE	Cash Dividend (VND500/share)	5.00%	500
05/09/2023	29/09/2023	TL4	UPCOM	Extraordinary General Meeting		
05/09/2023	27/09/2023	SBH	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
05/09/2023	25/09/2023	GER	UPCOM	Cash Dividend (VND1089.6/share)	10.90%	1,089
05/09/2023	21/09/2023	NTH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
05/09/2023	20/09/2023	IN4	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
05/09/2023	20/09/2023	SDN	HNX	Cash Dividend (VND2700/share)	27.00%	2,700
05/09/2023	05/09/2023	HCD	HOSE	Share Issue	7.00%	
05/09/2023	05/09/2023	HCD	HOSE	Share Issue	10.00%	
05/09/2023	05/09/2023	VGS	HNX	Share Issue	10.00%	
05/09/2023	05/09/2023	SDN	HNX	Share Issue	100.00%	
05/09/2023		SCD	HOSE	Extraordinary General Meeting		
05/09/2023		SCD	HOSE	Record date for ballot		
05/09/2023		TOP	UPCOM	Extraordinary General Meeting		
05/09/2023		MSB	HOSE	Record date for ballot		
06/09/2023	12/10/2023	BTS	HNX	Cash Dividend (VND300/share)	3.00%	300
06/09/2023	09/10/2023	HC1	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
06/09/2023	05/10/2023	LBM	HOSE	Extraordinary General Meeting		
06/09/2023	25/09/2023	DUS	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
06/09/2023	25/09/2023	VLW	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
06/09/2023		GKM	HNX	Extraordinary General Meeting		

07/09/2023	09/10/2023	BPC	HNX	Cash Dividend (VND200/share)	2.00%	200
07/09/2023	09/10/2023	DNA	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
07/09/2023	05/10/2023	PGV	HOSE	Cash Dividend (VND1450/share)	14.50%	1,450
07/09/2023	03/10/2023	LAI	UPCOM	Extraordinary General Meeting		
07/09/2023	02/10/2023	BTW	HNX	Cash Dividend (VND800/share)	8.00%	800
07/09/2023	29/09/2023	CQT	UPCOM	Cash Dividend (VND400/share)	4.00%	400
07/09/2023	29/09/2023	ILB	HOSE	Cash Dividend (VND1990/share)	19.90%	1,990
07/09/2023	29/09/2023	DTK	HNX	Extraordinary General Meeting		
07/09/2023	27/09/2023	TVA	UPCOM	Cash Dividend (VND700/share)	7.00%	700
07/09/2023	25/09/2023	CTT	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
07/09/2023	22/09/2023	VID	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/09/2023	20/09/2023	NSL	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
07/09/2023	20/09/2023	VGV	UPCOM	Cash Dividend (VND375/share)	3.75%	375
07/09/2023	20/09/2023	SAL	UPCOM	Cash Dividend (VND274/share)	2.74%	274
07/09/2023	07/09/2023	SIP	UPCOM	Share Issue	45.00%	
07/09/2023	07/09/2023	SIP	UPCOM	Share Issue	55.00%	
07/09/2023	07/09/2023	BSA	UPCOM	Share Issue	2.00%	
07/09/2023		DMN	UPCOM	Extraordinary General Meeting		
08/09/2023	25/12/2023	PHR	HOSE	Cash Dividend (VND1950/share)	19.50%	1,950
08/09/2023	16/10/2023	C22	UPCOM	Extraordinary General Meeting		
08/09/2023	26/09/2023	PSW	HNX	Cash Dividend (VND900/share)	9.00%	900
08/09/2023	08/09/2023	PDV	UPCOM	Share Issue	38.50%	
08/09/2023		SD5	HNX	Extraordinary General Meeting		

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