

Xin Chao Vietnam

Market performance

	5 Sep	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,234.98	0.9	0.7	11.4	22.6
Turnover (VND bn)	24,504				
VN30 (pt, % chg.)	1,244.64	0.8	1.1	12.9	23.8

Major indicators

	5 Sep	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	(0.1)	(0.0)	(0.7)	(2.7)
3-yr gov't bonds (% bp chg.)	2.02	0.0	0.0	(0.6)	(2.6)
VND/USD (% chg.)	24,063	0.0	(1.4)	(2.4)	(1.8)
VND/JPY (% chg.)	16,285	0.4	2.4	3.4	9.9
VND/EUR (% chg.)	25,797	0.2	0.8	(2.6)	(2.2)
VND/CNY (% chg.)	3,295	(0.0)	0.2	0.2	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.26	0.0	0.2	0.6	0.4
WTI (USD/bbl, % chg.)	86.82	0.1	4.8	21.0	8.2
Gold (USD/oz, % chg.)	90.15	0.1	4.5	18.2	4.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	64.1	TPB	(219.7)
SSI	58.4	KDH	(37.9)
EIB	56.8	GEX	(35.7)
HPG	56.0	CTG	(22.1)
MSB	33.0	VIC	(16.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	195.0	SSI	(187.7)
TPB	161.3	VIC	(178.4)
VHM	66.9	HPG	(107.2)
GMD	43.1	FUEVFNVD	(67.3)
PVT	33.9	STB	(36.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	2.4	Commercial Services	(0.1)
Transportation	2.2	Real Estate	(0.1)
Technology	1.9	Insurance	0.1
Energy	1.8	Software & Services	0.1
Others	1.6	Household Products	0.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for the confirmation signal

Macro & Strategy

- **Fundflow:** Outflow remains across Vietnam
- **Covered warrant:** Foreign demand comes back significantly

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	12.5	2.0	10.6	16.3
2021	304,264	177,159	18.5	10.5	1.7	9.5	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

Wait for the confirmation signal

The stock market increased sharply during the session with high liquidity, thanks to demand for large-cap stocks. Besides, the Ministry of Industry and Trade adjusted domestic retail gasoline prices during the adjustment period. Specifically, the RON95 gasoline price increased VND270/liter while the E5RON92 gasoline price also rose by VND132/liter. Notably, this was the 6th consecutive period that domestic gasoline prices increased. Moreover, other oil products moved in opposite movements with Kerosene and Diesel increased while Mazut decreased.

At the close, the VNIndex rose by 0.89% to close at 1,234 pts while the VN30Index also gained 0.82% to 1,244 pts. Meanwhile, trading volume reached 1,030 million shares/VND24,504bn, up 18%/ 18% respectively, from the average of the last five sessions.

Foreign investors came back to net selling, with more than VND387bn, focusing on SSI, VIC, and HPG with net values of VND187bn, VND178bn, and VND107bn, respectively. In contrast, net buying concentrated on VNM, TPB, and VHM with VND194bn, VND161bn, and VND66bn, respectively.

Banking was the leading market driven by MBB (+3.51%), SHB (+1.61%), HDB (+1.48%), TCB (+1.45%), VIB (+1.23%), BID (1.17%), VCB (+1.12%), ACB (+0.66%), CTG (+0.62%), TPB (+0.26%), VPB (+0.24%), and STB (+0.15%).

Real Estate had a good situation among NVL (+4.65%), VHM (+1.10%), DIG (+1.05%), IDC (+0.42%), PDR (+0.40%), VIC (+0.32%), and NLG (+0.26%).

Demand pushed Consumer Staples and Retail tickers up, such as VNM (+2.96%), DGW (+1.90%), QNS (+1.80%), MWG (+0.93%), SAB (+0.51%), and MCH (+0.37%). Besides, cash flowed into Steel thanks to NKG (+2.59%) and HPG (+0.72%).

Oil & Gas tickers outperformed the benchmark index by more than 1%, including PVC (+3.95%), OIL (+3.85%), BSR (+3.61%), PVS (+2.82%), PVD (+1.57%), POW (+1.56%), PLX (+1.56%), and GAS (+1.01%).

Additionally, Brokerage shares moved in opposite movements with HCM (+2.45%), BSI (+2.10%), FTS (+1.86%), and CTS (+0.17%) gain while VCI (-1.27%), SHS (-1.07%), VIX (-0.76%), and SSI (-0.15%) close in the red territory.

On the other side, KDC (-2.84%), SSB (-2.14%), KDH (-1.89%), BCM (-1.25%), FRT (-1.08%), KBC (-0.73%), DXG (-0.67%), VRE (-0.50%), and VHC (-0.39%) ended at prices lower than the reference price.

The stock market has the 5th consecutive gaining session with high liquidity, showing positive signals. In the short term, the VNIndex has retested the previous resistance zone of 1,240-1,250 pts. If this index successfully surpasses with high liquidity, the uptrend will be confirmed. Therefore, investors should stand aside and observe the next movements of the market.

Macro & Strategy

Fundflow

Outflow remains across Vietnam

- ▶ Vietnam foreign flow

Foreign investors reversed to net buying in the previous week. The net buy value was USD25mn.

Specifically, foreign buying activity spread to the Cons Staples and Materials sector due to large buy orders on VNM, MSN, HPG, and DCM. Besides, demand also positively affected Cons Discretionary and MWG was the most invested. In contrast, selling pressure focused on Industrials and Financials the most, thanks to the solid selling activity on GMD, SSI, VPB, VCB, VND, and HCM.

► South East Asia ETF flow

Outflow came back at SEA and tend to intensify in the previous week, recorded at USD17mn. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. Besides, demand in Thailand and Malaysia had waned, replaced by came back outflow in these two countries. In contrast, inflow across Malaysia's major ETFs was intensified with selling pressure in Singapore and Philippines decreased significantly.

Outflow on Vietnam's ETFs was still maintained, recorded at USD9mn. Specifically, selling activities focused mainly on FUBON FTSE VIETNAM ETF (USD8.3mn), PREMIA MSCI VIETNAM (USD0.9mn), and SSIAM VNFIN LEAD ETF (USD0.2mn). Notably, this marked the 6th consecutive week of divested for FUBON FTSE VIETNAM ETF. Besides, almost all other major ETF funds had no significant movements in the previous week, such as VFMVN30 ETF FUND, VANECK VIETNAM ETF, and KIM GROWTH VN30 ETF. In general, outflow across Vietnam's ETF intensified strongly while demand experienced a substantial decline. In this case, selling pressure may present the next time, however, an expectation that demand will still maintain on some major ETFs in the context that the stock market is showing positive movements.

Covered warrant

Foreign demand comes back significantly

► Market overview

The trading activity of the cover warrant market still experienced a decline, however, the decline level noticeably narrowed during the week. Accordingly, the trading volume reached 202 million warrants/ VND267.5bn, down 2%/ 2% respectively, from the previous week. With trading value by an underlying asset, covered warrants that STB and HPG as the underlying asset attracted the most trading interest, recording nearly 28% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as VRE, VIC, MWG, VHM, and VPB, indicating investors' optimistic sentiment. Furthermore, the upward trend of the underlying market had also created positive impacts on the cover warrant market.

► Foreign trading activity

With foreign trading activity, demand came back after the 11th consecutive week of net selling, with net buying recorded at VND13.5bn. This marked the highest level of net buying by foreign investors since the beginning of the year. By underlying asset, covered warrants which have PDR, HPG, and STB as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 66% of foreign trading volume.

The trading interest remained to spread to all cover warrants with inflow coming back. This indicated positive signals for the cover warrant market in the next time.

Event Calendar

► Event calendar

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