

Xin Chao Vietnam

Market performance

	3 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,125.50	0.5	3.2	4.3	11.8
Turnover (VND bn)	10,777				
VN30 (pt, % chg.)	1,123.37	0.0	3.3	3.2	11.8

Major indicators

	3 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.20	0.0	(0.4)	(1.0)	(2.4)
3-yr gov't bonds (% bp chg.)	2.27	(0.0)	(0.4)	(1.1)	(2.4)
VND/USD (% chg.)	23,710	(0.5)	(0.9)	(1.0)	(0.3)
VND/JPY (% chg.)	16,391	(0.3)	2.2	7.5	9.2
VND/EUR (% chg.)	25,757	(0.1)	(2.5)	(0.9)	(2.0)
VND/CNY (% chg.)	3,258	(0.2)	1.3	4.6	5.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.84	0.0	0.2	0.4	(0.0)
WTI (USD/bbl, % chg.)	71.38	1.0	(0.5)	(11.2)	(11.1)
Gold (USD/oz, % chg.)	76.15	1.0	0.0	(10.3)	(11.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	33.3	HPG	(47.0)
STB	32.9	NVL	(30.3)
MBB	28.5	PNJ	(16.2)
TCB	12.3	SHB	(13.3)
VGC	11.9	POW	(11.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	121.0	VPB	(35.7)
SSI	65.3	PNJ	(35.4)
VHM	62.5	KBC	(19.7)
VHC	47.8	POW	(19.3)
SHB	8.8	DGC	(14.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	2.3	Diversified Financials	(0.9)
Real Estate	1.6	Automobiles	(0.9)
Media & Entertainment	1.3	Household Products	(0.9)
Telecommunication	1.2	Consumer Services	(0.7)
Energy	0.8	Commercial Services	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish signals?

Macro & Strategy

- **Fundflow:** Outflow comes back to Vietnam

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	53.7	12.0	2.0	10.0	16.3
2021	304,264	177,159	18.6	10.1	1.7	8.9	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

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.1
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bullish signals?

The stock market reversed to increase after the Ministry of Industry and Trade adjusted to decrease all the domestic gasoline prices. It was this that created a positive influence on the general market.

At the close, the VNIndex rose by 0.47% to close at 1,125 pts while the VN30Index was unchanged at 1,123 pts. Meanwhile, trading volume was 538 million shares/ VND10,777bn, down 34%/ 35% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND134bn, focusing on HPG, SSI, and VHM with net values of VND121bn, VND65bn, and VND62bn, respectively. In contrast, net selling concentrated on VPB, PNJ, and KBC with VND36bn, VND35bn, and VND19bn, respectively.

Real Estate was the marker leading driven by BCM (+2.15%), VHM (+1.64%), KBC (+1.53%), VRE (+0.75%), DXG (+0.34%), VIC (+0.20%), and SSH (+0.16%).

Oil & Gas tickers almost ended in the green territory like PVS (+2.47%), PVC (+1.66%), PVD (+1.43%), GAS (+1.08%), OIL (+0.98%), PLX (+0.80%), and BSR (+0.58%).

Banking shares had opposite movements with gains from SHB (+3.60%), BID (+2.65%), and TPB (+0.83%) and but losses from TCB (-1.08%), CTG (-0.85%), HDB (-0.81%), and STB (-0.34%). Besides, VCB, MBB, ACB, and SSB were unchanged in the session.

In addition, cash flowed into GVR (+3.87%), BVH (+0.91%), FPT (+0.47%), MSN (+0.27%), HPG (-0.19%), SAB (+0.07%), and VJC (+0.11%).

On the other side, Retail had a bad situation among PNJ (-1.33%), MWG (-0.69%), and FRT (-0.56%). Moreover, the market also recorded NVL (-2.02%), POW (-0.75%), PDR (-0.60%), VNM (-0.42%), and SSI (-0.39%) close at price lower than the reference price.

The market comes back to a gaining session with the VNIndex still ends above the 10-period moving average, shows positive signals. However, the downside risk is still present. Therefore, investors should hold a long position and wait for the next signals.

Macro & Strategy

Fundflow

Outflow comes back to Vietnam

▶ Vietnam foreign flow

Selling pressure from foreign investors was still maintained in Vietnam. The net selling value was USD8mn.

Particularly, foreign selling activity kept spreading to Real Estate and Financials sector due to large sell orders on VHM, VRE, NLG, KBC, STB, VND, VPB, and BID. Besides, selling pressure also focused on Cons Staples, SAB was divested the most. On the other side, foreign demand was focused on Materials and Cons Discretionary the most, thanks to the solid buying activity on HPG, HDG, GEX, and HHV.

▶ South East Asia ETF flow

Inflow was still maintained at SEA, recorded at USD23mn. Accordingly, inflow rose strongly across Malaysia's and Singapore's major ETFs. On the other side, outflow for ETFs in Vietnam and Thailand came back while demand in Indonesia decreased significantly.

Outflow across ETFs in Vietnam came back, recorded at USD8mn. Specifically, selling pressure focused mainly on VFMVN30 ETF FUND (USD7.4mn), VFMVN DIAMOND ETF (USD1.4mn), and SSIAM VNFIN LEAD ETF (USD1.0mn). Accordingly, this

ended 2 weeks of high inflow of VFMVN DIAMOND ETF. In contrast, demand increased in VANECK VIETNAM ETF (USD2.0mn). Other major ETFs such as SSIAM VNX50 ETF, VINACAPITAL VN100 ETF, MAFM VN30 ETF, and KIM GROWTH VN30 ETF had no significant movements in the previous week. In general, the flow of money across Vietnam is weak in the previous week. Therefore, there is a high probability for outflow to still be present in the upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/07/2023	31/07/2023	TDB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
04/07/2023	31/07/2023	VPW	UPCOM	Cash Dividend (VND356.19/share)	3.56%	356
04/07/2023	20/07/2023	TSB	HNX	Cash Dividend (VND500/share)	5.00%	500
04/07/2023	20/07/2023	KMT	HNX	Cash Dividend (VND800/share)	8.00%	800
04/07/2023	20/07/2023	DTT	HOSE	Cash Dividend (VND800/share)	8.00%	800
04/07/2023	04/07/2023	HDG	HOSE	Share Issue	25.00%	
04/07/2023	04/07/2023	AAT	HOSE	Share Issue	11.00%	
04/07/2023	04/07/2023	STK	HOSE	Share Issue	15.00%	
04/07/2023		VQC	UPCOM	Extraordinary General Meeting		
04/07/2023		TVP	UPCOM	Extraordinary General Meeting		
05/07/2023	04/08/2023	BSI	HOSE	Cash Dividend (VND500/share)	5.00%	500
05/07/2023	03/08/2023	TIE	UPCOM	Annual General Meeting		
05/07/2023	20/07/2023	BRC	HOSE	Cash Dividend (VND1250/share)	12.50%	1,250
05/07/2023	13/07/2023	FPT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
05/07/2023	05/07/2023	BSI	HOSE	Share Issue	3.00%	
05/07/2023	05/07/2023	BSI	HOSE	Share Issue	5.00%	
05/07/2023	05/07/2023	FPT	HOSE	Share Issue	15.00%	
06/07/2023	31/07/2023	VPG	HOSE	Cash Dividend (VND50/share)	0.50%	50
06/07/2023	21/07/2023	TSG	UPCOM	Cash Dividend (VND1050/share)	10.50%	1,050
06/07/2023	06/07/2023	VPG	HOSE	Share Issue	5.00%	
06/07/2023	06/07/2023	NAB	UPCOM	Share Issue	25.00%	
06/07/2023	06/07/2023	GEG	HOSE	Share Issue	6.00%	
06/07/2023	06/07/2023	SZC	HOSE	Share Issue	20.00%	
06/07/2023		PPT	UPCOM	Record date for ballot		
07/07/2023	08/08/2023	KPF	HOSE	Extraordinary General Meeting		
07/07/2023	31/07/2023	HD8	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
07/07/2023	24/07/2023	DTK	HNX	Cash Dividend (VND550/share)	5.50%	550
07/07/2023	24/07/2023	TMB	HNX	Record date for ballot		
07/07/2023	20/07/2023	SBL	UPCOM	Cash Dividend (VND500/share)	5.00%	500

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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