

# Xin Chao Vietnam

## Market performance

	13 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,165.42	1.0	3.8	9.5	15.7
Turnover (VND bn)	16,667				
VN30 (pt, % chg.)	1,156.11	0.8	3.7	7.6	15.0

## Major indicators

	13 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.09	(0.1)	(0.4)	(0.8)	(2.5)
3-yr gov't bonds (% bp chg.)	2.15	(0.1)	(0.4)	(0.9)	(2.5)
VND/USD (% chg.)	23,675	(0.0)	(0.7)	(1.0)	(0.2)
VND/JPY (% chg.)	17,082	(0.7)	(1.4)	3.1	4.7
VND/EUR (% chg.)	26,422	(1.2)	(4.0)	(2.2)	(4.5)
VND/CNY (% chg.)	3,305	(0.4)	(0.6)	3.1	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.82	(0.0)	0.0	0.4	(0.1)
WTI (USD/bbl, % chg.)	75.76	0.0	9.1	(7.8)	(5.6)
Gold (USD/oz, % chg.)	80.18	0.1	7.9	(6.9)	(6.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	56.0	GEX	(40.2)
VHM	50.2	MWG	(25.4)
MBB	48.8	NVL	(24.1)
FPT	37.7	VND	(10.7)
STB	34.8	TPB	(9.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	99.7	DGC	(59.1)
SSI	71.6	VPB	(53.8)
MWG	66.9	EIB	(25.6)
VHM	55.2	VRE	(25.2)
VCB	53.1	POW	(21.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	3.7	Commercial Services	(0.6)
Technology	2.9	Real Estate	(0.4)
Capital Goods	2.0	Diversified Financials	(0.2)
Utilities	2.0	Energy	(0.0)
F&B	1.5	Telecommunication	0.0

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Intensifies inflow

### Macro & Strategy

- **ETF review:** VN30Index adds SSB and SHB

### 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	12.4	2.0	10.3	16.3
2021	304,264	177,159	18.6	10.5	1.7	9.2	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

#### Intensifies inflow

The stock market increased strongly thanks to the U.S.'s inflation rate released and showed a positive movement. Accordingly, the inflation rate decreased below expectation, leading investors to believe that the Fed would reconsider the interest rate hike story. That was the main reason for investor sentiment to be optimistic during the session.

At the close, the VNIndex rose by 0.97% to close at 1,165 pts while the VN30Index also gained 0.83% to 1,156 pts. Meanwhile, trading volume was 784 million shares/ VND16,667bn, down 6%/ 7% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND219bn, focusing on MSN, SSI, and MWG with net values of VND99bn, VND71bn, and VND66bn, respectively. In contrast, net selling concentrated on DGC, VPB, and EIB with VND59bn, VND53bn, and VND25bn, respectively.

Real Estate was the most contribution sector to the gaining session driven by NLG (+6.94%), DIG (+4.99%), KDH (+3.76%), HDG (+3.43%), NVL (+2.40%), VHM (+2.18%), PDR (+0.52%), BCM (+0.37%), VIC (+0.19%), VRE (+0.18%), and KBC (+0.16%).

Banking and Consumer Staples had a good situation among MSN (+2.89%), MCH (+2.24%), SAB (+1.66%), VPB (+1.53%), TCB (+0.95%), VCB (+0.87%), SSB (+0.87%), ACB (+0.69%), KDC (+0.64%), MBB (+0.48%), and BID (+0.43%).

Brokerage tickers benefited from the upward trend with VIX (+3.08%), VND (+1.99%), HCM (+1.68%), SSI (+1.61%), SHS (+1.40%), FTS (+1.13%), MBS (+0.99%), and VCI (+0.85%). Moreover, demand pushed Retail shares up, such as PNJ (+5.69%), DGW (+2.86%), FRT (+0.53%), and MWG (+0.41%).

Cash flowed into Oil & Gas tickers because of PSH (+4.04%), GAS (+2.90%), BSR (+1.66%), POW (+0.75%) PVS (+0.59%), and PVD (+0.20%). Besides, Steel tickers almost increased slightly like HSG (+0.29%), NKG (+0.27%), and HPG (+0.19%).

On the other side, VNM (-0.54%), EIB (-0.49%), DHG (-0.30%), and PLX (-0.24%) closed in the red territory.

The stock market remains to gain and surpasses the 1,150-1,160 pts zone which is the significant support zone in the downtrend in 2022. However, this is also the goal point of the rectangle pattern that form before. Therefore, investors should hold a long position and wait for the next signal.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/07/2023	17/08/2023	SZB	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
14/07/2023	02/08/2023	TMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2023	02/08/2023	BRS	UPCOM	Cash Dividend (VND1400/share)	14.00%	1,400
14/07/2023	28/07/2023	TDW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2023	28/07/2023	HJS	HNX	Cash Dividend (VND600/share)	6.00%	600
14/07/2023	28/07/2023	PPC	HOSE	Cash Dividend (VND400/share)	4.00%	400
14/07/2023		PVY	UPCOM	Extraordinary General Meeting		

## Macro & strategy

### ETF Review

#### VN30Index adds SSB and SHB

In this quarterly review, the VN30Index is expected to add SSB and SHB, while remove NVL and PDR. We expect the local ETFs, which use the VN30Index as a benchmark index, to buy SHB and SSB the most with 18.6 million shares and 13.9 million shares. On the sell side, NVL and VPB will be sold heavily with 9.0 million shares and 3.5 million shares.

The results will be announced on 17 Jul 2023, the new weight will be effective on 07 Aug 2023.

#### Expected weight of ETFs track on the VN30Index

(VND, %, shares)

No	Ticker	Price	Current weighting	New weighting	% change	Volume change
1	HPG	27,000	7.70	7.93	0.23	776,003
2	VPB	19,650	8.55	7.77	(0.78)	(3,570,236)
3	FPT	75,300	7.39	6.84	(0.55)	(656,012)
4	TCB	31,650	6.78	6.09	(0.69)	(1,971,245)
5	ACB	21,850	6.69	6.07	(0.61)	(2,530,225)
6	VNM	73,500	5.46	5.17	(0.29)	(351,023)
7	VHM	55,100	5.50	5.05	(0.45)	(738,627)
8	VIC	51,400	5.37	4.95	(0.42)	(743,611)
9	MBB	21,000	4.63	4.81	0.17	746,052
10	STB	29,800	5.16	4.73	(0.43)	(1,301,160)
11	VCB	104,000	4.80	4.56	(0.24)	(207,015)
12	MWG	49,150	4.40	4.54	0.14	249,232
13	SSB	28,700	-	4.45	4.45	13,954,399
14	MSN	79,500	4.45	4.29	(0.16)	(183,106)
15	SHB	13,750	-	2.84	2.84	18,604,422
16	HDB	18,550	3.01	2.75	(0.26)	(1,261,393)
17	SSI	27,950	2.50	2.47	(0.03)	(101,626)
18	VRE	28,100	2.24	2.15	(0.09)	(295,193)
19	VIB	20,100	2.29	2.15	(0.15)	(649,934)
20	VJC	93,900	2.35	2.14	(0.21)	(200,393)
21	TPB	18,150	2.18	2.02	(0.17)	(822,165)
22	CTG	30,000	1.96	1.82	(0.14)	(406,603)
23	SAB	151,000	1.01	0.90	(0.11)	(66,770)
24	BID	46,700	0.81	0.80	(0.01)	(22,118)
25	GAS	96,500	0.82	0.78	(0.04)	(35,641)
26	POW	13,250	0.72	0.65	(0.07)	(466,433)
27	PLX	41,500	0.44	0.44	0.00	7,021
28	BVH	46,850	0.31	0.29	(0.01)	(23,863)
29	GVR	21,600	0.29	0.29	0.00	12,008
30	BCM	80,700	0.27	0.28	0.01	9,024
31	PDR	19,100	0.47	-	(0.47)	(2,227,306)
32	NVL	14,600	1.46	-	(1.46)	(9,021,308)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 12 Jul 2023

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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