

# Xin Chao Vietnam

## Market performance

	18 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,174.09	0.1	5.3	11.3	16.6
Turnover (VND bn)	16,776				
VN30 (pt, % chg.)	1,166.82	0.2	5.2	9.6	16.1

## Major indicators

	18 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.08	0.0	(0.3)	(0.8)	(2.5)
3-yr gov't bonds (% bp chg.)	2.20	0.0	(0.3)	(0.8)	(2.4)
VND/USD (% chg.)	23,643	(0.0)	(0.5)	(0.6)	(0.0)
VND/JPY (% chg.)	17,108	0.0	(3.1)	2.4	4.6
VND/EUR (% chg.)	26,588	(0.2)	(3.4)	(3.0)	(5.1)
VND/CNY (% chg.)	3,296	0.1	(0.3)	3.7	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.76	(0.0)	(0.0)	0.2	(0.1)
WTI (USD/bbl, % chg.)	74.55	0.5	3.9	(7.8)	(7.1)
Gold (USD/oz, % chg.)	78.85	0.4	2.9	(7.0)	(8.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	30.4	EIB	(87.3)
TPB	21.9	STB	(28.7)
MBB	19.8	KBC	(24.2)
VCG	17.0	TCB	(14.1)
DGC	14.8	DGW	(13.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	176.1	VPB	(62.1)
VHM	73.2	TPB	(49.4)
HCM	43.3	DGC	(40.1)
VIC	39.5	HSG	(24.0)
VRE	39.0	BID	(17.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.7	Automobiles	(1.4)
Real Estate	2.1	Consumer Durables	(1.3)
Banks	0.6	Insurance	(0.9)
Utilities	0.5	Consumer Services	(0.9)
Pharmaceuticals	0.3	Energy	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Investor's hesitation sentiment

### Macro & Strategy

- **ETF review:** Local ETFs buy SHB the most

### 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	55.2	12.4	2.0	10.4	16.3
2021	304,264	177,159	18.5	10.4	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
GDP (% yoy)	13.7	5.9	3.3	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 (%)	3.5	4.5	3.5	3.0	2.5	2.5	4.5
VND/USD (avg.)	23,712	23,658	23,480	23,567	23,252	22,936	23,658
US GDP (% qoq)	NA	NA	NA	NA	(3.4)	5.6	NA
China GDP (% yoy)	NA	NA	NA	NA	2.2	8.0	NA

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Investor's hesitation sentiment

The stock market started to show signs of slowing down with the decline in liquidity after consecutive gaining sessions. Besides, China's macroeconomic data was released and showed less optimistic signals. Notably, China's GDP growth rate reached only 6.3% in 2Q23, lower than the expected 7.3%.

At the close, the VNIndex was almost unchanged at 1,174 pts while the VN30Index rose slightly by 0.19% to 1,166 pts. Meanwhile, trading volume was 810 million shares/ VND16,776bn, down 7%/ 9% respectively, from the average of the last five sessions.

Foreign investors remained net buyers with more than VND397bn, focusing on VNM, VHM, and HCM with net values of VND176bn, VND73bn, and VND43bn, respectively. In contrast, net selling concentrated on VPB, TPB, and DGC with VND62bn, VND49bn, and VND40bn, respectively.

Banking was the leading market driven by TPB (+3.84%), SHB (+3.28%), VPB (+2.44%), STB (+1.61%), TCB (+1.25%), BID (+1.08%), VIB (+0.74%), SSB (+0.69%), and CTG (+0.51%).

Oil & Gas tickers move in opposite movements with POW (+1.12%), PVC (+1.04%), OIL (+0.92%), and GAS (+0.81%) gains while PLX (-0.98%), PVS (-0.86%), and PVD (-0.39%) losses at the end.

In addition, NLG (+3.56%), DIG (+0.86%), VND (+0.55%), MCH (+0.53%), SSH (+0.16%), KDH (+0.15%), and VNM (+0.14%) also increased in the session.

On the other side, Real Estate was the worst sector due to NVL (-1.95%), PDR (-1.28%), VRE (-1.22%), KBC (-0.65%), VIC (-0.38%), VHM (-0.34%), HDG (-0.31%), and BCM (-0.25%).

Consumer Staples and Retail had a bad situation among VHC (-1.81%), FRT (-1.64%), MWG (-1.23%), PNJ (-0.75%), DGW (-0.71%), SAB (-0.26%), and MSN (-0.25%). Besides, selling pressure pushed Steel tickers down, such as HSG (-2.27%), NKG (-1.80%), and HPG (-0.37%).

Additionally, Brokerage shares almost closed at a price lower than the reference price like FTS (-2.33%), BSI (-1.41%), CTS (-1.30%), SHS (-1.36%), MBS (-0.98%), VCI (-0.95%), SSI (-0.87%), and HCM (-0.32%).

The market slows down however the VNIndex still ends in the green territory, indicating the investors' hesitation sentiment. Moreover, the downside risk is still present around the 1,180-1,200 pts zone. Therefore, investors should hold long positions and wait for the next signals.

## Macro & strategy

### ETF Review

#### Local ETFs buy SHB the most

The HoSE announced the new constituents of the VN30Index and the VNFIN LEAD Index last Monday. As per the announcement, the VN30Index will remove NVL and PDR while adding SHB and SSB in the 3Q23 review. Additionally, the VNFIN LEAD Index will remove BVH but will not exclude any tickers in this review.

Furthermore, the VN DIAMOND Index will rebalance its weight based on the new free-float rate, share outstanding, and price...

Based on data as of 17 Jul 2023, we expect local ETFs to buy SHB the most with a volume of 21.4 million shares. On the sell side, TCB and NVL will be heavily sold with 15.9 million shares and 8.6 million shares respectively.

The new weight will be effective on 07 Aug 2023.

## Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	ETFs track on the VN30Index			VFMVN DIAMOND ETF			SSIAM VNFN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	6.68	6.15	(2,200,309)	5.04	5.26	1,912,490	6.18	6.37	366,271	78,452
2	BCM	0.27	0.28	7,915	0.00	0.00	-	0.00	0.00	-	7,915
3	BID	0.81	0.79	(28,703)	0.00	0.00	-	0.43	0.39	(41,218)	(69,921)
4	BVH	0.31	0.30	(15,136)	0.00	0.00	-	0.26	0.00	(238,640)	(253,776)
5	CTG	1.95	1.81	(429,872)	2.23	2.33	647,707	2.02	1.94	(115,753)	102,082
6	DHC	0.00	0.00	-	0.19	0.32	604,840	0.00	0.00	-	604,840
7	EIB	0.00	0.00	-	0.00	0.00	-	2.55	3.70	2,350,090	2,350,090
8	FPT	7.40	7.22	(212,855)	15.67	15.09	(1,390,310)	0.00	0.00	-	(1,603,164)
9	GAS	0.82	0.80	(12,975)	0.00	0.00	-	0.00	0.00	-	(12,975)
10	GMD	0.00	0.00	-	6.00	8.97	9,901,029	0.00	0.00	-	9,901,029
11	GVR	0.29	0.30	40,096	0.00	0.00	-	0.00	0.00	-	40,096
12	HCM	0.00	0.00	-	0.00	0.00	-	0.76	0.82	82,606	82,606
13	HDB	3.01	2.82	(923,358)	0.00	0.00	-	1.80	1.89	212,030	(711,328)
14	HPG	7.69	7.39	(1,013,477)	0.00	0.00	-	0.00	0.00	-	(1,013,477)
15	KDH	0.00	0.00	-	2.06	2.20	808,924	0.00	0.00	-	808,924
16	LPB	0.00	0.00	-	0.00	0.00	-	2.25	2.55	805,760	805,760
17	MBB	4.63	4.51	(591,093)	6.98	7.73	7,609,694	9.87	8.60	(2,923,714)	4,094,888
18	MSB	0.00	0.00	-	1.48	1.67	2,756,386	0.90	1.00	354,218	3,110,604
19	MSN	4.45	4.37	(82,446)	0.00	0.00	-	0.00	0.00	-	(82,446)
20	MWG	4.40	4.52	220,992	15.28	14.72	(2,207,410)	0.00	0.00	-	(1,986,418)
21	NLG	0.00	0.00	-	1.22	2.65	7,414,074	0.00	0.00	-	7,414,074
22	NVL	1.46	0.00	(8,608,956)	0.00	0.00	-	0.00	0.00	-	(8,608,956)
23	OCB	0.00	0.00	-	1.43	1.00	(4,529,054)	0.27	0.24	(69,373)	(4,598,427)
24	PDR	0.47	0.00	(2,185,886)	0.00	0.00	-	0.00	0.00	-	(2,185,886)
25	PLX	0.44	0.44	762	0.00	0.00	-	0.00	0.00	-	762
26	PNJ	0.00	0.00	-	11.89	9.75	(5,056,017)	0.00	0.00	-	(5,056,017)
27	POW	0.72	0.66	(409,512)	0.00	0.00	-	0.00	0.00	-	(409,512)
28	REE	0.00	0.00	-	7.09	6.20	(2,596,197)	0.00	0.00	-	(2,596,197)
29	SAB	1.01	0.92	(54,752)	0.00	0.00	-	0.00	0.00	-	(54,752)
30	SHB	0.00	2.84	18,733,114	0.00	0.00	-	5.33	6.20	2,706,054	21,439,168
31	SSB	0.00	3.62	11,240,741	0.00	0.00	-	2.17	1.30	(1,279,686)	9,961,055
32	SSI	2.50	2.56	169,418	0.00	0.00	-	9.11	9.07	(62,333)	107,085
33	STB	5.14	4.47	(2,168,097)	0.00	0.00	-	14.65	14.47	(280,474)	(2,448,572)
34	TCB	6.78	6.17	(1,722,746)	9.83	7.92	(11,354,378)	13.48	11.36	(2,846,880)	(15,924,004)
35	TPB	2.18	2.04	(705,098)	3.30	3.49	2,005,202	2.38	2.26	(297,227)	1,002,877
36	VCB	4.79	4.62	(152,931)	0.00	0.00	-	4.13	3.95	(73,234)	(226,165)
37	VCI	0.00	0.00	-	0.00	0.00	-	1.80	1.84	39,059	39,059
38	VHM	5.51	5.43	(123,451)	0.00	0.00	-	0.00	0.00	-	(123,451)
39	VIB	2.29	2.18	(477,164)	3.45	3.74	2,701,417	1.45	1.76	645,713	2,869,966
40	VIC	5.38	5.12	(437,173)	0.00	0.00	-	0.00	0.00	-	(437,173)
41	VJC	2.35	2.23	(113,059)	0.00	0.00	-	0.00	0.00	-	(113,059)
42	VND	0.00	0.00	-	0.00	0.00	-	4.79	4.88	219,427	219,427
43	VNM	5.45	5.11	(417,943)	0.00	0.00	-	0.00	0.00	-	(417,943)
44	VPB	8.56	8.13	(1,896,013)	6.46	6.96	4,617,124	13.42	15.40	4,158,748	6,879,859
45	VRE	2.24	2.20	(122,382)	0.00	0.00	-	0.00	0.00	-	(122,382)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 17 Jul 2023

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/07/2023	20/10/2023	VLC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
19/07/2023	28/09/2023	TNC	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
19/07/2023	16/08/2023	D2D	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
19/07/2023	04/08/2023	KIP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/07/2023	31/07/2023	S4A	HOSE	Cash Dividend (VND800/share)	8.00%	800
19/07/2023	31/07/2023	C22	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
19/07/2023	28/07/2023	NQT	UPCOM	Cash Dividend (VND490/share)	4.90%	490
19/07/2023	28/07/2023	VRG	UPCOM	Cash Dividend (VND200/share)	2.00%	200
19/07/2023	19/07/2023	HDB	HOSE	Share Issue	15.00%	
19/07/2023	19/07/2023	CEO	HNX	Share Issue	98.00%	
19/07/2023	19/07/2023	MST	HNX	Share Issue	10.00%	
19/07/2023	19/07/2023	VLC	UPCOM	Share Issue	25.00%	
19/07/2023		NVL	HOSE	Record date for ballot		
19/07/2023		VPB	HOSE	Record date for ballot		
19/07/2023		DXS	HOSE	Extraordinary General Meeting		
20/07/2023	28/09/2023	PGD	HOSE	Cash Dividend (VND4500/share)	45.00%	4,500
20/07/2023	30/08/2023	EIC	UPCOM	Cash Dividend (VND2600/share)	26.00%	2,600
20/07/2023	23/08/2023	LKW	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
20/07/2023	14/08/2023	SPC	HNX	Cash Dividend (VND700/share)	7.00%	700
20/07/2023	11/08/2023	VNC	HNX	Record date for ballot		
20/07/2023	04/08/2023	ABT	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/07/2023	04/08/2023	ABT	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/07/2023	03/08/2023	BTT	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
20/07/2023	20/07/2023	TRS	UPCOM	Share Issue	20.00%	
20/07/2023	20/07/2023	PGD	HOSE	Share Issue	10.00%	
20/07/2023		SJ1	HNX	Record date for ballot		
20/07/2023		VSC	HOSE	Record date for ballot		
21/07/2023	24/08/2023	VDL	HNX	Annual General Meeting		
21/07/2023	18/08/2023	PPY	HNX	Extraordinary General Meeting		
21/07/2023	03/08/2023	LM8	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
21/07/2023		PTT	UPCOM	Extraordinary General Meeting		

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