

Xin Chao Vietnam

Market performance

	19 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,172.98	(0.1)	6.1	11.8	16.5
Turnover (VND bn)	17,660				
VN30 (pt, % chg.)	1,165.19	(0.1)	6.0	10.3	15.9

Major indicators

	19 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	(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.)	23,640	0.0	(0.5)	(0.5)	(0.0)
VND/JPY (% chg.)	16,902	1.2	(1.9)	3.2	5.9
VND/EUR (% chg.)	26,517	0.4	(3.1)	(3.1)	(4.8)
VND/CNY (% chg.)	3,275	0.6	0.4	4.1	4.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.75	(0.0)	(0.0)	0.2	(0.1)
WTI (USD/bbl, % chg.)	75.83	0.1	5.6	(4.2)	(5.5)
Gold (USD/oz, % chg.)	79.89	0.3	5.0	(3.9)	(7.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	161.1	TCB	(29.1)
CTG	55.2	DHM	(14.0)
MBB	52.7	CDC	(13.7)
STB	34.7	VHC	(11.4)
TPB	34.3	MWG	(10.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	90.2	VCB	(119.8)
VHM	79.9	MSN	(45.6)
HPG	68.7	TPB	(39.5)
SSI	31.9	VHC	(29.5)
MWG	31.7	DBC	(24.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	4.7	Pharmaceuticals	(1.6)
Technology	0.7	Automobiles	(1.0)
Consumer Durables	0.6	Consumer Services	(0.9)
Transportation	0.4	Insurance	(0.9)
Banks	0.3	Retailing	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking signal?

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)	3.2	2.9	2.0	NA	(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

Profit-taking signal?

The stock market had significant volatility during the session, however selling pressure intensified at the end, causing the VNIndex to close around the reference point. Besides, the private corporate bond trading system had also been launched and put into operation on the HNX Exchange.

At the close, the VNIndex lost 0.10% to 1,172 pts while the VN30Index also decreased by 0.14% to close at 1,165. Meanwhile, trading volume was 875 million shares/ VND17,660bn, up 3%/ 2% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND216bn, focusing on VNM, VHM, and HPG with net values of VND90bn, VND80bn, and VND68bn, respectively. In contrast, net selling concentrated on VCB, MSN, and TPB with VND119bn, VND45bn, and VND39bn, respectively.

Real Estate was the worst sector due to DXG (-3.98%), PDR (-2.34%), NVL (-2.33%), DIG (-1.71%), VRE (-1.24%), VIC (-1.14%), KDH (-1.08%), NLG (-1.06%), and VHM (-0.51%).

Oil & Gas ticker declined significantly by more than 1% despite the strong world oil price gain, such as PVC (-2.06%), OIL (-1.82%), PVS (-1.74%), BSR (-1.65%), PVD (-1.58%), POW (-1.48%), PLX (-1.11%), and GAS (-0.90%).

Selling pressure pushed Brokerage shares down with HCM (-1.78%), VND (-1.63%), MBS (-1.49%), AGR (-0.99%), CTS (-0.44%), TVS (-0.22%), and SSI (-0.18%). In addition, VPB (-1.43%), TPB (-1.32%), MBB (-1.08%), BID (-0.96%), GVR (-0.69%), BVH (-0.32%), FPT (-0.25%), and SAB (-0.20%) also lost at the end.

On the other side, Banking and Consumer Staples had a good situation among HDB (+2.43%), VCB (+2.11%), KDC (+1.60%), MSN (+0.37%), VNM (+0.28%), CTG (+0.17%), and MCH (+0.13%).

Additionally, the market also recorded MWG (+0.94%), HPG (+0.74%), HSG (+0.58%), VJC (+0.42%), BCM (+0.38%), and KBC (+0.16%) closed in the green territory.

The stock market only experiences a slight decline with improved liquidity, indicating that investors' hesitation is still present. Inflow remains relatively cautious after a series of consecutive gain sessions, while profit-taking pressure remains weak. Nevertheless, the uptrend maintains a positive signal as the VNIndex still ends above the 50-period moving average. Therefore, investors should hold long positions and focus on leading stocks.

Event Calendar

► Event calendar

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