

Xin Chao Vietnam

Market performance

	24 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,190.72	0.4	5.4	14.3	18.2
Turnover (VND bn)	20,016				
VN30 (pt, % chg.)	1,193.14	0.6	5.9	14.0	18.7

Major indicators

	24 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.95	(0.1)	(0.3)	(1.0)	(2.6)
3-yr gov't bonds (% bp chg.)	2.06	(0.0)	(0.3)	(0.9)	(2.6)
VND/USD (% chg.)	23,676	(0.1)	(0.6)	(0.8)	(0.2)
VND/JPY (% chg.)	16,769	(0.5)	(1.9)	4.3	6.7
VND/EUR (% chg.)	26,231	0.3	(2.2)	(1.4)	(3.8)
VND/CNY (% chg.)	3,290	0.0	(1.1)	3.6	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.81	(0.0)	0.1	0.3	(0.1)
WTI (USD/bbl, % chg.)	77.73	0.9	12.4	(1.3)	(3.2)
Gold (USD/oz, % chg.)	81.76	0.9	10.7	(1.2)	(4.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	65.2	NVL	(142.2)
HPG	44.9	GEX	(71.4)
SSI	37.8	DBC	(36.3)
KOS	35.8	VCG	(14.3)
KDH	33.0	VND	(10.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	32.6	MSB	(143.7)
KDH	30.7	SSI	(70.4)
VHM	25.5	NLG	(40.5)
VNM	24.7	VCB	(33.3)
VPB	18.3	POW	(31.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	3.1	Real Estate	(1.8)
Pharmaceuticals	2.9	Commercial Services	(0.9)
Automobiles	2.2	Technology	(0.7)
Capital Goods	1.5	Telecommunication	(0.6)
Others	1.2	Materials	(0.6)

WHAT'S NEW TODAY

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Macro & Strategy

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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	12.5	2.0	10.6	16.3
2021	304,264	177,159	18.5	10.6	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
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

Optimistic sentiment

The stock market opened the week with a gaining session thanks to cash flow into Banking and Brokerage sectors. Besides, the liquidity still intensified in the session.

At the close, the VNIndex rose by 0.41% to close at 1,190 pts while the VN30Index also gained 0.55% to 1,193 pts. Meanwhile, trading volume was 1,015 million shares/ VND20,016bn, up 18%/ 12% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VN328bn, focusing on MSB, SSI, and NLG with net values of VND143bn, VND70bn, and VND40bn, respectively. In contrast, net buying concentrated on VIB, KDH, and VHM with VND32bn, VND30bn, and VND25bn, respectively.

Banking was the leading market driven by SHB (+3.28%), VIB (+2.19%), VPB (+2.10%), MBB (+0.54%), CTG (+0.51%), TCB (+0.46%), SSB (+0.34%), HDB (+0.29%), and BID (+0.11%).

Real Estate and Consumer Staples had a good situation among NVL (+6.93%), KDH (+4.26%), DXG (+2.74%), PDR (+2.64%), SAB (+1.24%), MSN (+1.20%), DIG (+0.81%), IDC (+0.66%), SSH (+0.47%), VHM (+0.17%), and VNM (+0.14%).

Brokerage tickers were benefited from the upward trend with TVS (+6.96%), SHS (+3.40%), CTS (+3.31%), VIX (+1.79%), VND (1.33%), BSI (+0.45%), AGR (+0.32%), and HCM (+0.16%). Besides, Oil & Gas shares almost advanced thanks to the world oil prices increased strongly, including BSR (+2.78%), PVD (+2.39%), OIL (+1.85%), PVS (+1.75%), PVC (+1.57%), and POW (+0.38%).

MWG (3.81%) outperformed the benchmark index and was the top contributor to the day's gain. However, other Retail tickers almost ended in the red territory, like PNJ (-0.88%), DGW (-0.73%), and FRT (-0.26%).

On the other side, VJC (-1.22%), GAS (-0.91%), TPB (-0.53%), HPG (-0.53%), PLX (-0.49%), BCM (-0.50%), VCB (-0.38%), ACB (-0.23%), VIC (-0.19%), STB (-0.17%), and SSI (-0.17%) lost at the end.

The market maintains to increase with high liquidity, showing that the inflow is still positive. This reflects the market's optimistic sentiment towards the scenario of the VNIndex successfully surpassing the significant resistance level of 1,200 pts and confirming the uptrend. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Fundflow

Intensified inflow across Vietnam

▶ Vietnam foreign flow

Foreign investors reversed to net buying during the previous week, ending a consecutive four-week net selling streak. The net buy value was USD55mn.

Particularly, foreign buying activity spread to the Real Estate and Cons Staples sector due to large buy orders on VHM, VIC, VRE, KBC, and VNM. Besides, demand also concentrated on Materials and HPG was the most invested. In contrast, selling pressure focused on Financials and Utilities the most, thanks to the solid selling activity on MSB, VPB, CTG, TPB, STB, and POW.

▶ South East Asia ETF flow

Demand remained to present at SEA, recorded at USD7mn. Accordingly, inflow across Vietnam's and Thailand's major ETFs rose significantly while selling pressure decreased slightly in Malaysia. However, outflow across ETFs in Indonesia and Singapore came back and recorded at high level in the previous week.

Inflow on Vietnam's ETFs increased strongly, recorded at more than USD8mn. Specifically, buying activities focused mainly on KIM GROWTH VN30 ETF (USD5.8mn), VANECK VIETNAM ETF (USD2.8mn), and VFMVN30 ETF FUND (USD0.7mn).

Notably, the inflow across KIM GROWTH VN30 ETF is the highest level recorded since the beginning of the year. In contrast, outflow focused on FUBON FTSE VIETNAM ETF (USD1.3mn). Other major ETFs such as VINACAPITAL VN100 ETF, SSIAM VNX50 ETF, PREMIA MSCI VIETNAM, and SSIAM VN30 ETF had no significant movements in the previous week. In general, demand intensified strongly in the previous week, showing inflow across ETFs in Vietnam was still positive. However, there is still notable differentiation in capital allocation, primarily focusing on KIM GROWTH VN30 ETF and VANECK VIETNAM ETF, while other major ETFs remained to experience capital withdrawals or fail to attract inflows.

Covered warrant

Trading volume reaches new peak

► Market overview

Last week, trading volume remained at high level, 20% above 4-week average and reaching the 7-month high. With trading value by underlying asset, covered warrants which have STB and HPG as the underlying asset attracted the most of trading interest, recording nearly 35% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, MBB, and FPT, signaling the active market environment where trading opportunities are rich. By tickers, CMWG2305 (8.6%), CSTB2224 (-0.7%), and CSTB2306 (-0.8%) absorbed the most of trading interest across the market.

► Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached the new high whilst selling value was recorded at the largest figure since Mar 2022, pushing the market to end up to be net sold. Net sell value was VND3.4bn. By underlying asset, covered warrants which have STB, HPG, and PDR as the underlying asset absorbed the highest trading value from foreigners, accounting for 38% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/07/2023	27/08/2023	SJC	UPCOM	Annual General Meeting		
25/07/2023	25/08/2023	CAR	UPCOM	Extraordinary General Meeting		
25/07/2023	21/08/2023	VNG	HOSE	Extraordinary General Meeting		
25/07/2023	10/08/2023	PTP	UPCOM	Cash Dividend (VND920/share)	9.20%	920
25/07/2023	25/07/2023	VCB	HOSE	Share Issue	18.10%	
25/07/2023		SHN	HNX	Extraordinary General Meeting		
25/07/2023		MSN	HOSE	Record date for ballot		
26/07/2023	26/08/2023	HBC	HOSE	Extraordinary General Meeting		
26/07/2023	20/08/2023	DZM	HNX	Annual General Meeting		
26/07/2023	15/08/2023	POT	HNX	Cash Dividend (VND615/share)	6.15%	615
26/07/2023	14/08/2023	BTU	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
26/07/2023		BTU	UPCOM	Extraordinary General Meeting		
26/07/2023		STH	UPCOM	Record date for ballot		

27/07/2023	28/08/2023	NCT	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
27/07/2023	24/08/2023	C12	UPCOM	Annual General Meeting		
27/07/2023	18/08/2023	VNF	HNX	Cash Dividend (VND700/share)	7.00%	700
27/07/2023	16/08/2023	TPH	HNX	Cash Dividend (VND100/share)	1.00%	100
27/07/2023	15/08/2023	HPH	UPCOM	Cash Dividend (VND600/share)	6.00%	600
27/07/2023	14/08/2023	CDR	UPCOM	Cash Dividend (VND200/share)	2.00%	200
27/07/2023	11/08/2023	VNS	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
27/07/2023	10/08/2023	DFC	UPCOM	Cash Dividend (VND1736/share)	17.36%	1,736
27/07/2023	10/08/2023	MWG	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/07/2023	08/08/2023	MA1	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
27/07/2023		VNI	UPCOM	Record date for ballot		
27/07/2023		SKN	UPCOM	Extraordinary General Meeting		
27/07/2023		THT	HNX	Extraordinary General Meeting		
27/07/2023		AAT	HOSE	Extraordinary General Meeting		
27/07/2023		BT1	UPCOM	Extraordinary General Meeting		
27/07/2023		SGS	UPCOM	Record date for ballot		
28/07/2023	31/08/2023	VPS	HOSE	Cash Dividend (VND500/share)	5.00%	500
28/07/2023	31/08/2023	CNN	UPCOM	Cash Dividend (VND900/share)	9.00%	900
28/07/2023	30/08/2023	BMD	UPCOM	Cash Dividend (VND900/share)	9.00%	900
28/07/2023	24/08/2023	ART	HNX	Extraordinary General Meeting		
28/07/2023	24/08/2023	CTS	HOSE	Extraordinary General Meeting		
28/07/2023	11/08/2023	HND	UPCOM	Cash Dividend (VND500/share)	5.00%	500
28/07/2023		MTS	UPCOM	Extraordinary General Meeting		
28/07/2023		BMF	UPCOM	Record date for ballot		

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