

Xin Chao Vietnam

Market performance

	28 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,207.67	0.9	6.1	15.1	19.9
Turnover (VND bn)	21,904				
VN30 (pt, % chg.)	1,212.45	1.1	6.3	15.3	20.6

Major indicators

	28 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.94	0.0	(0.2)	(0.9)	(2.7)
3-yr gov't bonds (% bp chg.)	2.04	(0.0)	(0.2)	(0.8)	(2.6)
VND/USD (% chg.)	23,695	(0.1)	(0.6)	(1.0)	(0.3)
VND/JPY (% chg.)	17,016	(0.3)	(4.2)	1.5	5.1
VND/EUR (% chg.)	26,045	(0.3)	(1.4)	(0.6)	(3.1)
VND/CNY (% chg.)	3,311	(0.2)	(1.8)	2.5	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.97	(0.0)	0.3	0.5	0.1
WTI (USD/bbl, % chg.)	79.90	(0.2)	14.9	4.1	(0.4)
Gold (USD/oz, % chg.)	83.99	(0.3)	13.5	5.6	(2.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	145.0	SGN	(37.6)
MSN	52.3	AGG	(32.5)
HPG	51.9	STB	(24.1)
VNM	43.6	SSI	(20.7)
HSG	32.0	PVD	(17.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	120.5	HPG	(60.0)
PNJ	63.5	CTD	(35.2)
HSG	61.2	CTG	(29.7)
VHM	57.2	GVR	(23.3)
DPM	43.8	VCG	(22.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.3	Technology	(1.1)
F&B	2.2	Real Estate	(0.6)
Others	2.1	Insurance	(0.0)
Consumer Services	1.6	Pharmaceuticals	0.2
Retailing	1.4	Materials	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intensifies inflow

Macro & Strategy

- **Chart of the day:** Breakout 1,200-pts threshold

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	58.0	12.5	2.0	10.7	16.3
2021	304,264	177,159	18.5	10.6	1.7	9.6	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	2.4	(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

Intensifies inflow

The stock market experienced a significant gain's day with high liquidity, thanks to inflow increased 1strongly in the session. This showed the optimistic sentiment of investors toward the 2H23 of the domestic stock market, in the context of other less positive investment markets.

At the close, the VNIndex rose by 0.86% to close at 1,207 pts while the VN30Index also gained 1.06% to 1,212 pts. Meanwhile, trading volume was 1,085 million shares/VND21,904bn, up 10%/ 8% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND416bn, focusing on VNM, PNJ, and HSG with net values of VND120bn, VND63bn, and VND61bn, respectively. In contrast, net selling concentrated on HPG, CTD, and CTG with VND60bn, VND35bn, and VND29bn, respectively.

Real Estate was the main focus in the gain's day with DXG (+4.99%), KDH (+3.52%), NVL (+2.80%), VHM (+2.43%), HDG (+1.83%), VRE (+1.05%), VIC (+0.78%), KBC (+0.77%), IDC (+0.67%), and NLG (+0.38%).

Banking also was one of the most contributed sectors into the gaining session driven by TCB (+2.11%), STB (+1.96%), VPB (+1.61%), MBB (+0.54%), CTG (+0.51%), VIB (+0.48%), VCB (+0.32%), HDB (+0.29%), ACB (+0.23%), and SSB (+0.17%).

Consumer Staples and Retail had a good situation among MSN (+2.26%), VNM (+2.25%), PNJ (+2.10%), MWG (+0.74%), and FRT (+0.38%). Besides, cash flowed into Oil & Gas because of PVD (+2.05%), POW (+1.88%), OIL (+1.83%), BSR (+1.64%), GAS (+1.32%), PVC (+1.05%), and PLX (+0.38%).

Brokerage tickers outperformed the benchmark index, such as VIX (+5.19%), VND (+4.64%), FTS (+2.63%), MBS (+2.43%), SHS (+1.97%), BSI (+1.49%), HCM (+1.31%), and SSI (+1.02%).

In addition, the market also recorded DCM (+3.57%), HSG (+2.93%), DPM(+2.66%), DGC (+1.82%), GVR (+1.38%), VJC (+0.93%), NKG (+0.76%), and BVH (+0.21%) gain at the end.

On the other side, SAB (-2.00%), DIG (-1.54%), PDR (-0.68%), BCM (-0.64%), and HPG closed in the red territory.

The stock market increases strongly in the session with high liquidity, showing positive signals. However, the downside risk intact remains around the next important resistance level of 1,240-1,250 pts, which is the old peak zone in 2Q22. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Chart of the day

Breakout 1,200-pts threshold

► Market performance

The VNIndex kept going up for the fourth consecutive week of growth.

► Chart: Breakout 1,200-pts threshold

The VNIndex exhibits a resilient medium-term uptrend, bolstered by its ability to close above both the 100- and 200-day moving averages, signifying a strong bullish market sentiment.

A notable breakout occurred when the index surpassed the 1,200-pts threshold, accompanied by an uptrend with high liquidity.

The market witnessed a remarkable upturn on July 14 and 28, 2023, driven by heightened demand for stocks at lower price levels, leading to a noteworthy rebound in the VNIndex.

Though the 1,200-pts area poses as a formidable resistance level, the market finds support at the 1,100-pts zone, acting as a crucial buffer against potential declines.

→ The VNIndex sustains its medium- and short-term uptrend, bolstered by ample liquidity and a decisive breakout above the 1,200-pts level. This bodes well for investors' confidence and potential market gains.

► Technical strategy: Hold long positions

In this case, traders 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)
31/07/2023	28/08/2023	PNP	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
31/07/2023	16/08/2023	TTD	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
31/07/2023	15/08/2023	DRI	UPCOM	Cash Dividend (VND300/share)	3.00%	300
31/07/2023	31/07/2023	EVS	HNX	Share Issue	60.00%	
31/07/2023		AFX	UPCOM	Extraordinary General Meeting		
01/08/2023	07/09/2023	IFS	UPCOM	Cash Dividend (VND1780/share)	17.80%	1,780
01/08/2023	31/08/2023	PHP	HNX	Cash Dividend (VND400/share)	4.00%	400
01/08/2023	24/08/2023	VDN	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
01/08/2023	23/08/2023	A32	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
01/08/2023	18/08/2023	VW3	UPCOM	Cash Dividend (VND800/share)	8.00%	800
01/08/2023		HLB	UPCOM	Extraordinary General Meeting		
02/08/2023	31/08/2023	RDP	HOSE	Extraordinary General Meeting		
02/08/2023	29/08/2023	DHN	UPCOM	Extraordinary General Meeting		
02/08/2023	18/08/2023	SCS	HOSE	Cash Dividend (VND3500/share)	35.00%	3,500
02/08/2023	14/08/2023	DHN	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/08/2023	02/08/2023	MH3	UPCOM	Share Issue	100.00%	
02/08/2023	02/08/2023	BMS	UPCOM	Share Issue	6.00%	
02/08/2023		VVN	UPCOM	Extraordinary General Meeting		
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND950/share)	9.50%	950
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	05/09/2023	UDC	HOSE	Annual General Meeting		
03/08/2023	28/08/2023	PJS	UPCOM	Cash Dividend (VND700/share)	7.00%	700

03/08/2023	23/08/2023	BCF	HNX	Cash Dividend (VND500/share)	5.00%	500
03/08/2023	21/08/2023	XDH	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	03/08/2023	XDH	UPCOM	Share Issue	10.00%	
03/08/2023	03/08/2023	HUB	HOSE	Share Issue	15.00%	
03/08/2023		LAW	UPCOM	Extraordinary General Meeting		
03/08/2023		TDP	HOSE	Extraordinary General Meeting		
04/08/2023	31/08/2023	NEM		Extraordinary General Meeting		
04/08/2023	30/08/2023	DLT	UPCOM	Extraordinary General Meeting		
04/08/2023	21/08/2023	HLR	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
04/08/2023	18/08/2023	NAU	UPCOM	Cash Dividend (VND205.6/share)	2.06%	205
04/08/2023	10/08/2023	PQN	UPCOM	Record date for ballot		
04/08/2023		LEC	HOSE	Record date for ballot		
04/08/2023		VXB	HNX	Annual General Meeting		

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- 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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