

# Xin Chao Vietnam

## Market performance

	27 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,134.33	0.2	6.6	7.8	12.6
Turnover (VND bn)	14,654				
VN30 (pt, % chg.)	1,134.41	0.3	6.9	7.4	12.9

## Major indicators

	27 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.17	(0.0)	(0.3)	(1.4)	(2.4)
3-yr gov't bonds (% bp chg.)	2.26	(0.0)	(0.4)	(1.3)	(2.4)
VND/USD (% chg.)	23,530	0.0	(0.2)	(0.0)	0.4
VND/JPY (% chg.)	16,359	0.6	2.3	9.9	9.4
VND/EUR (% chg.)	25,745	(0.3)	(2.3)	(1.8)	(2.0)
VND/CNY (% chg.)	3,259	(0.2)	1.8	4.9	5.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	0.0	(0.1)	0.2	(0.1)
WTI (USD/bbl, % chg.)	68.50	(1.3)	(5.7)	(5.9)	(14.7)
Gold (USD/oz, % chg.)	73.27	(1.2)	(4.8)	(6.2)	(14.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PET	106.4	AAA	(116.2)
MSN	90.4	NVL	(81.5)
KBC	60.1	CTG	(55.7)
STB	40.1	MBB	(54.7)
SSI	34.4	ACB	(54.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	139.6	VHM	(373.9)
CTG	60.5	STB	(90.9)
SSI	31.1	VNM	(40.5)
FUEKIVFS	20.2	VRE	(37.5)
FRT	17.9	KBC	(24.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.7	Commercial Services	(1.9)
Energy	2.2	Others	(1.7)
Real Estate	1.9	Technology	(0.7)
Pharmaceuticals	1.5	Insurance	(0.5)
Software & Services	1.5	Consumer Services	(0.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Low liquidity

### 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	12.1	2.0	10.0	16.3
2021	304,264	177,159	18.6	10.2	1.7	9.0	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

#### Low liquidity

The stock domestic market maintained an uptrend despite the bad movements of the US market. However, the VNIndex fluctuated in a narrow range with low liquidity. This also showed the cautious sentiment of investors about consolidation sessions that may appear when the market rose for 6 consecutive sessions.

At the close, the VNIndex rose by 0.20% to close at 1,134 pts while the VN30Index also gained 0.28% to 1,134 pts. Meanwhile, trading volume was 700 million shares/ VND14,654bn, down 20%/ 17% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND466bn, focusing on VHM, STB, and VNM with net values of VND373bn, VND91bn, and VND40bn, respectively. In contrast, net buying concentrated on HPG, CTG, and SSI with VND139bn, VND60bn, and VND31bn, respectively.

Real Estate was the leading market driven by VRE (+2.81%), KBC (+1.00%), VHM (+0.72%), NVL (+0.67%), VIC (+0.38%), and KDH (+0.16%).

Notable, HPG (+2.38%) outperformed the benchmark index and was the top contributor to the gaining session while other stocks of Steel lost in the session with HSG (-0.29%) and NKG (-0.28%).

The recovery of the World oil prices had created positive impacts on the Oil & Gas sector, such as PVC (+2.20%), OIL (+1.96%), PLX (+1.60%), PVD (+1.02%), PVS (+0.61%), BSR (+0.57%), and GAS (+0.31%). Besides, cash flowed into Brokerage tickers among SSI (+3.10%), VDS (+2.57%), VND (+1.55%), TVS (+1.28%), HCM (+1.05%), and VCI (+0.13%).

On the other side, Banking was the worst sector due to TCB (-1.05%), VIB (-0.75%), VPB (-0.74%), HDB (-0.53%), MBB (+0.50%), SHB (-0.39%), TPB (-0.79%), and ACB (-0.22%) while VCB and BID were unchanged.

Selling pressure pushed Retail shares down, such as PNJ (-2.09%), DGW (-0.70%), FRT (-0.58%), and MWG (-0.34%). In addition, PDR (-1.45%), SAB (-1.03%), POW (-0.37%), BCM (-0.37%), and VNM (-0.14%) closed in the red territory.

Although the market increased slightly along with low liquidity, the VNIndex ends above the 50-periods moving average. This shows the uptrend is still positive. Therefore, investors should open long positions and focus on leading stocks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
28/06/2023	28/07/2023	DVP	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
28/06/2023		SD1	UPCOM	Annual General Meeting		
29/06/2023	06/10/2023	IJC	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
29/06/2023	31/07/2023	HPP	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
29/06/2023	31/07/2023	CCR	HNX	Cash Dividend (VND550/share)	5.50%	550
29/06/2023	28/07/2023	CLX	UPCOM	Cash Dividend (VND300/share)	3.00%	300
29/06/2023	26/07/2023	VSM	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
29/06/2023	25/07/2023	PLO	UPCOM	Annual General Meeting		
29/06/2023	25/07/2023	GVT	UPCOM	Cash Dividend (VND3600/share)	36.00%	3,600
29/06/2023	21/07/2023	CCA	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/06/2023	17/07/2023	VPR	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000

29/06/2023	17/07/2023	CDG	UPCOM	Cash Dividend (VND800/share)	8.00%	800
29/06/2023	17/07/2023	NUE	UPCOM	Cash Dividend (VND745/share)	7.45%	745
29/06/2023		VHC	HOSE	Record date for ballot		
30/06/2023	31/07/2023	POB	UPCOM	Cash Dividend (VND151/share)	1.51%	151
30/06/2023	31/07/2023	PHS	UPCOM	Cash Dividend (VND200/share)	2.00%	200
30/06/2023	30/06/2023	HHS	HOSE	Share Issue	8.00%	
30/06/2023		PTV	UPCOM	Record date for ballot		
30/06/2023		POB	UPCOM	Record date for ballot		

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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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