

Xin Chao Vietnam

Market performance

	28 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,138.35	0.4	7.0	8.0	13.0
Turnover (VND bn)	17,910				
VN30 (pt, % chg.)	1,141.12	0.6	7.6	7.8	13.5

Major indicators

	28 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.16	(0.0)	(0.4)	(1.3)	(2.4)
3-yr gov't bonds (% bp chg.)	2.24	(0.0)	(0.4)	(1.3)	(2.4)
VND/USD (% chg.)	23,563	(0.1)	(0.4)	(0.2)	0.3
VND/JPY (% chg.)	16,358	0.0	2.3	9.7	9.4
VND/EUR (% chg.)	25,788	(0.2)	(2.5)	(1.5)	(2.1)
VND/CNY (% chg.)	3,252	0.2	2.0	5.0	5.3
	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.)	68.23	0.8	(6.1)	(6.8)	(15.0)
Gold (USD/oz, % chg.)	72.75	0.7	(5.5)	(7.5)	(15.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	73.6	DIG	(133.6)
IJC	32.7	PET	(101.3)
VGC	30.4	NVL	(62.0)
GEX	24.4	MBB	(35.3)
HCM	23.2	STB	(24.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	241.8	STB	(71.2)
VHM	17.8	NLG	(40.3)
DGW	13.8	KBC	(40.0)
CTG	12.8	BID	(31.7)
FRT	11.8	VRE	(21.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	1.3	Telecommunication	(3.3)
Media & Entertainment	1.0	Household Products	(1.3)
Insurance	1.0	Pharmaceuticals	(0.9)
Diversified Financials	0.9	Real Estate	(0.7)
Commercial Services	0.9	Technology	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flow into Banking

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	12.2	2.0	10.0	16.3
2021	304,264	177,159	18.6	10.3	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

Cash flow into Banking

The stock market still increased with the 7th consecutive gaining session along with improved liquidity. However, investors' sentiment has become cautious as the business results in 2Q23 would be announced.

At the close, the VNIndex rose by 0.35% to close at 1,138 pts while the VN30Index also gained 0.59% to 1,141 pts. Meanwhile, trading volume was 870 million shares/ VND17,904bn, up 3%/ 4% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND80bn, focusing on HPG, SHS, and VHM with net values of VND241bn, VND40bn, and VND18bn, respectively. In contrast, net buying concentrated on STB, NLG, and KBC with VND71bn, VND40bn, and VND40bn, respectively.

Banking was the leading market driven by MBB (+2.99%), BID (+2.37%), CTG (+2.21%), VCB (+1.10%), TCB (+1.06%), VPB (+0.75%), ACB (+0.45%), and SSB (+0.37%).

Notably, HPG (+3.10%) and NVL (+4.00%) outperformed the benchmark index and together with the Banking sector were the main driving force for the gaining session.

Consumer Staples tickers moved in opposite movements with gains from VHC (+0.77%), SBT (+0.32%), MCH (+0.14%), SAB (+0.19%), and VNM (+0.14%) but losses from MSN (-0.90%) and KDC (-0.32%).

On the other side, Real Estate was the worst sector due to KBC (-2.31%), DIG (-1.97%), BCM (-1.23%), IDC (-1.14%), SSH (-0.93%), VHM (-0.89%), VRE (-0.55%), VIC (-0.38%), and KDH (-0.16%).

Retail had a bad situation among PNJ (-0.93%), FRT (-0.87%), DGW (-0.71%), and MWG (-0.68%). Besides, world oil prices decreased strongly to push Oil & Gas tickers down, such as PVC (-1.08%), GAS (-0.93%), PVD (-0.61%), BSR (-0.57%), PVS (-0.30%), and PLX (-0.13%).

In addition, GVR (-1.53%), FPT (-0.34%), BVH (-0.33%), VJC (-0.32%), and SSI (-0.19%) closed in the red territory.

The stock market maintains its uptrend because the VNIndex still ends above the 10-period moving average. 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)
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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- 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.
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