

Xin Chao Vietnam

Market performance

	29 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,125.39	(1.1)	4.7	6.5	11.7
Turnover (VND bn)	17,312				
VN30 (pt, % chg.)	1,125.29	(1.4)	5.2	6.0	11.9

Major indicators

	29 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.15	(0.0)	(0.4)	(1.3)	(2.4)
3-yr gov't bonds (% bp chg.)	2.23	(0.0)	(0.4)	(1.3)	(2.4)
VND/USD (% chg.)	23,567	(0.0)	(0.4)	(0.3)	0.3
VND/JPY (% chg.)	16,328	0.2	2.5	9.2	9.6
VND/EUR (% chg.)	25,714	0.3	(2.2)	(1.1)	(1.9)
VND/CNY (% chg.)	3,256	(0.1)	1.9	4.8	5.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.75	0.0	(0.1)	0.2	(0.1)
WTI (USD/bbl, % chg.)	69.70	0.2	(4.1)	(4.5)	(13.2)
Gold (USD/oz, % chg.)	74.16	0.2	(3.8)	(5.3)	(13.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	32.5	DIG	(116.0)
KBC	30.1	HPG	(28.7)
VCB	25.4	HDB	(23.0)
VGC	21.6	GEX	(18.4)
VCG	19.7	DXG	(15.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	181.8	DGC	(39.3)
VNM	82.7	VND	(25.8)
VHM	37.7	NLG	(24.0)
CTG	27.3	VRE	(20.5)
FRT	20.9	KBC	(18.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	1.9	Technology	(4.3)
Commercial Services	0.8	F&B	(3.9)
Pharmaceuticals	0.5	Capital Goods	(2.5)
Diversified Financials	0.1	Media & Entertainment	(2.3)
Household Products	0.1	Consumer Durables	(2.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Short-term profit-taking

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	9.9	16.3
2021	304,264	177,159	18.6	10.2	1.7	8.9	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

Short-term profit-taking

Profit-taking sentiment made the stock market go down yesterday. Moreover, the GSO announced Vietnam's GDP in 2Q23, which had not achieved Government's expected growth.

At the close, the VNIndex lost 1.14% to 1,125 pts while the VN30Index also decreased by 1.39% to close at 1,125. Meanwhile, trading volume was 881 million shares/ VND17,312bn, up 1%/ 3% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND115bn, focusing on HPG, VNM, and VHM with net values of VND182bn, VND82bn, and VND37bn, respectively. In contrast, net selling concentrated on DGC, VND, and NKG with VND39bn, VND26bn, and VND24bn respectively.

Real Estate was the worst sector due to NVL (-3.85%), PDR (-2.94%), KDH (-2.23%), KBC (-2.03%), VRE (-1.10%), BCM (-1.00%), VIC (-0.77%), VHM (-0.72%), and SSH (-0.16%).

Banking had a bad situation among TCB (-1.95%), MBB (-1.93%), BID (-1.87%), ACB (-1.79%), VPB (-1.73%), STB (-1.17%), SSB (-0.55%), VIB (-0.50%), and CTG (-0.33%). Besides, Steel tickers were strongly reduced by more than 2% with NKG (-4.96%), HPG (-3.01%), and HSG (-2.39%).

Selling pressure pushed Brokerage stocks down more than 3% due to FTS (-5.42%), VCI (-4.47%), VIX (-4.46%), SSI (-4.14%), VND (-3.84%), SHS (-3.70%), MBS (-3.60%), and HCM (-3.61%).

Oil & Gas tickers almost closed in the red territory such as POW (-1.81%), PLX (-1.57%), GAS (-0.84%), PVS (-0.61%), BSR (-0.57%), PVC (-0.54%), and PVD (-0.41%) despite a strong recovery in world oil prices.

In addition, MWG (-2.73%), MSN (-2.08%), BVH (-1.88%), GVR (-1.30%), VJC (-0.84%), FPT (-0.57%), and SAB (-0.45%) also lost at the end.

On the other side, cash flowed into VNM (+1.84%), VCB (+0.79%), and PNJ (+0.27%).

The stock market reverses to decline, however, the VNIndex still closes above the 10-period moving average and 1,120-pts threshold. Therefore, the short-term uptrend is still intact. Traders should hold long positions.

Event Calendar

► Event calendar

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