

Xin Chao Vietnam

Market performance

| | 30 Jun | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-----|-----|------|
| VNIndex (pt, % chg.) | 1,120.18 | (0.5) | 2.7 | 3.8 | 11.2 |
| Turnover (VND bn) | 12,601 | | | | |
| VN30 (pt, % chg.) | 1,123.13 | (0.2) | 3.3 | 3.2 | 11.7 |

Major indicators

| | 30 Jun | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|--------|--------|
| 1-yr gov't bonds (% bp chg.) | 2.18 | 0.0 | (0.4) | (1.2) | (2.4) |
| 3-yr gov't bonds (% bp chg.) | 2.28 | 0.0 | (0.4) | (1.1) | (2.4) |
| VND/USD (% chg.) | 23,547 | 0.2 | (0.2) | (0.3) | 0.4 |
| VND/JPY (% chg.) | 16,300 | 0.3 | 2.8 | 8.1 | 9.8 |
| VND/EUR (% chg.) | 25,700 | 0.1 | (2.3) | (0.7) | (1.8) |
| VND/CNY (% chg.) | 3,246 | 0.2 | 1.7 | 5.0 | 5.5 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.84 | 0.0 | 0.1 | 0.4 | (0.0) |
| WTI (USD/bbl, % chg.) | 70.43 | (0.3) | (1.8) | (12.4) | (12.2) |
| Gold (USD/oz, % chg.) | 75.21 | (0.3) | (1.2) | (11.4) | (12.5) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| KDC | 50.6 | EIB | (180.7) |
| KBC | 36.4 | TIP | (50.2) |
| CTG | 31.8 | IJC | (28.0) |
| STB | 21.7 | NVL | (25.6) |
| SSI | 20.9 | TNC | (23.4) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HPG | 160.5 | PNJ | (23.9) |
| VHM | 55.1 | VIC | (16.1) |
| SSI | 27.9 | GAS | (15.9) |
| PVD | 21.1 | POW | (11.1) |
| VHC | 19.6 | SAB | (11.0) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|---------------------|--------|
| Technology | 3.0 | Insurance | (2.2) |
| Consumer Durables | 2.0 | Others | (2.0) |
| Automobiles | 1.3 | Utilities | (1.1) |
| Media & Entertainment | 1.1 | Banks | (1.1) |
| Diversified Financials | 0.9 | Health Care | (0.6) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest the 1,120-pts threshold

Macro & Strategy

- **Chart of the day:** Reach short-term target

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 | 12.0 | 2.0 | 9.9 | 16.3 |
| 2021 | 304,264 | 177,159 | 18.6 | 10.1 | 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

Retest the 1,120-pts threshold

The stock market maintained an adjustment with low liquidity. Besides, foreign investors pushed strongly net buying in the session.

At the close, the VNIndex lost 0.46% to 1,120 pts while the VN30Index also decreased by 0.19% to close at 1,123 pts. Meanwhile, trading volume was 594 million shares/ VND12,596bn, down 32%/ 29% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND379bn, focusing on HPG, VHM, and PVD with net values of VND160bn, VND55bn, and VND28bn, respectively. In contrast, net selling concentrated on PNJ, VIC, and GAS with VND24bn, VND16bn, and VND16bn respectively.

Banking was the worst sector due to BID (-2.58%), VCB (-1.86%), CTG (-1.34%), TCB (-0.92%), VIB (-0.51%), SSB (-0.37%), VPB (-0.25%), and MBB (-0.25%).

Real Estate and Consumer Staples had a bad situation among VIC (-1.54%), VNM (-1.39%), NVL (-1.00%), VRE (-0.74%), MCH (-0.55%), MSN (-0.27%), SAB (-0.26%), and DIG (-0.24%).

Oil & Gas tickers almost closed in the red territory with GAS (-1.69%), BSR (-1.14%), POW (-1.11%), PVC (-1.09%), PLX (-0.40%), and PVS (-0.31%) due to the fear that a decline domestic gasoline price.

On the other side, Retail tickers outperformed the benchmark index, such as FRT (+6.87%), DGW (+2.97%), and MWG (+1.41%). Further, Brokerage were also a bright spot as SHS (+1.54%), SSI (+1.38%), VIX (+0.93%), FTS (+0.87%), VCI (+0.83%), HCM (+0.54%), MBS (+0.54%), and VND (+0.53%).

In addition, cash flowed into GVR (+1.84%), PDR (+1.82%), HDB (+1.36%), HPG (+1.36%), STB (+0.85%), and ACB (+0.68%).

Although the market has a second adjustment, the VNIndex still ends above the 1,100-pts threshold and the 50-period moving average. This shows the uptrend is still present. Therefore, investors should hold long position and wait for the next signals.

Macro & Strategy

Chart of the day

Reach short-term target

► Market performance

The VNIndex reversed down after four consecutive gaining weeks due to profit-taking.

► Chart: Reach short-term target

The medium-term uptrend of the VNIndex is still intact as closing above its 100- and 200-period moving averages.

However, in the short term, the index reaches a short-term target of around 1,140-1,160 pts based on the rectangle pattern. That means some losing sessions have appeared.

Because of the medium-term bullish market, the short-term downtrend is only temporary. Therefore, the market will rebound quickly.

The 1,150-pts area is strong resistance. In addition, the 1,100 zone shows significant support.

→ The VNIndex remains in a medium-term uptrend despite a short-term downtrend, and it is expected to rebound quickly.

► 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) |
|---------------|--------------|--------|----------|---------------------------------|--------|----------------|
| 03/07/2023 | 20/07/2023 | CMD | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 03/07/2023 | 19/07/2023 | BLT | UPCOM | Cash Dividend (VND4000/share) | 40.00% | 4,000 |
| 03/07/2023 | 14/07/2023 | SHP | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 03/07/2023 | 14/07/2023 | VTK | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 04/07/2023 | 31/07/2023 | TDB | UPCOM | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 04/07/2023 | 31/07/2023 | VPW | UPCOM | Cash Dividend (VND356.19/share) | 3.56% | 356 |
| 04/07/2023 | 20/07/2023 | TSB | HNX | Cash Dividend (VND500/share) | 5.00% | 500 |
| 04/07/2023 | 20/07/2023 | KMT | HNX | Cash Dividend (VND800/share) | 8.00% | 800 |
| 04/07/2023 | 20/07/2023 | DTT | HOSE | Cash Dividend (VND800/share) | 8.00% | 800 |
| 04/07/2023 | 04/07/2023 | HDG | HOSE | Share Issue | 25.00% | |
| 04/07/2023 | 04/07/2023 | AAT | HOSE | Share Issue | 11.00% | |
| 04/07/2023 | 04/07/2023 | STK | HOSE | Share Issue | 15.00% | |
| 04/07/2023 | | VQC | UPCOM | Extraordinary General Meeting | | |
| 04/07/2023 | | TVP | UPCOM | Extraordinary General Meeting | | |
| 05/07/2023 | 04/08/2023 | BSI | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 05/07/2023 | 03/08/2023 | TIE | UPCOM | Annual General Meeting | | |
| 05/07/2023 | 20/07/2023 | BRC | HOSE | Cash Dividend (VND1250/share) | 12.50% | 1,250 |
| 05/07/2023 | 13/07/2023 | FPT | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 05/07/2023 | 05/07/2023 | BSI | HOSE | Share Issue | 3.00% | |
| 05/07/2023 | 05/07/2023 | BSI | HOSE | Share Issue | 5.00% | |
| 05/07/2023 | 05/07/2023 | FPT | HOSE | Share Issue | 15.00% | |
| 06/07/2023 | 31/07/2023 | VPG | HOSE | Cash Dividend (VND50/share) | 0.50% | 50 |
| 06/07/2023 | 21/07/2023 | TSG | UPCOM | Cash Dividend (VND1050/share) | 10.50% | 1,050 |
| 06/07/2023 | 06/07/2023 | VPG | HOSE | Share Issue | 5.00% | |
| 06/07/2023 | 06/07/2023 | NAB | UPCOM | Share Issue | 25.00% | |
| 06/07/2023 | 06/07/2023 | GEG | HOSE | Share Issue | 6.00% | |
| 06/07/2023 | 06/07/2023 | SZC | HOSE | Share Issue | 20.00% | |
| 06/07/2023 | | PPT | UPCOM | Record date for ballot | | |
| 07/07/2023 | 08/08/2023 | KPF | HOSE | Extraordinary General Meeting | | |
| 07/07/2023 | 31/07/2023 | HD8 | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 07/07/2023 | 24/07/2023 | DTK | HNX | Cash Dividend (VND550/share) | 5.50% | 550 |
| 07/07/2023 | 24/07/2023 | TMB | HNX | Record date for ballot | | |
| 07/07/2023 | 20/07/2023 | SBL | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |

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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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