

Xin Chao Vietnam

Market performance

	4 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,132.00	0.6	3.8	5.0	12.4
Turnover (VND bn)	14,623				
VN30 (pt, % chg.)	1,128.00	0.4	3.8	3.6	12.2

Major indicators

	4 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.19	(0.0)	(0.4)	(0.9)	(2.4)
3-yr gov't bonds (% bp chg.)	2.31	0.0	(0.3)	(0.9)	(2.3)
VND/USD (% chg.)	23,698	0.1	(0.8)	(1.0)	(0.3)
VND/JPY (% chg.)	16,410	(0.2)	2.1	7.6	9.0
VND/EUR (% chg.)	25,817	(0.2)	(2.7)	(0.7)	(2.3)
VND/CNY (% chg.)	3,282	(0.7)	0.6	3.9	4.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.85	0.0	0.2	0.5	(0.0)
WTI (USD/bbl, % chg.)	70.71	1.3	(1.4)	(12.4)	(11.9)
Gold (USD/oz, % chg.)	75.59	1.3	(0.7)	(11.0)	(12.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	56.5	KDC	(50.6)
VGC	32.3	VHM	(43.4)
FPT	24.8	NVL	(31.5)
MCP	20.0	CTG	(22.7)
MBB	18.4	HSG	(21.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	71.8	VHM	(364.8)
HPG	46.3	STB	(192.9)
VNM	45.3	NLG	(55.6)
VHC	39.3	HCM	(45.3)
VCI	27.8	DGC	(32.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.8	Real Estate	(0.9)
F&B	4.0	Diversified Financials	(0.0)
Commercial Services	2.7	Others	0.0
Insurance	2.5	Banks	0.0
Materials	1.2	Household Products	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Optimistic sentiment

Macro & Strategy

- **Covered warrant:** Covered warrant market is active

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	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

Optimistic sentiment

The stock market remained to increase in the session with improved liquidity.

At the close, the VNIndex rose by 0.58% to close at 1,132 pts while the VN30Index also gained 0.41% to 1,128 pts. Meanwhile, trading volume was 684 million shares/ VND14,623bn, up 2%/ 4% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND446bn, focusing on VHM, STB, and NLG with net values of VND364bn, VND193bn, and VND55bn, respectively. In contrast, net buying concentrated on SSI, HPG, and VNM with VND71bn, VND46bn, and VND45bn, respectively.

Brokerage was the leading market driven by VCI (+7.00%), HCM (+5.67%), VIX (+5.02%), FTS (+4.43%), VDN (+3.98%), SSI (+3.11%), MBS (+2.72%), and SHS (+2.24%).

Oil & Gas tickers outperformed the benchmark index by more than 2%, such as PLX (+5.84%), PVB (+5.22%), PVS (+4.22%), PVD (+4.02%), PVC (+3.80%), PSH (+3.15%), OIL (+2.94%), BSR (+2.31%), GAS (+1.17%), and POW (+0.75%).

Real Estate had a good situation among DIG (+2.87%), IDC (+2.12%), NVL (+2.06%), PDR (+1.80%), NLG (+1.54%), VHM (+1.07%), VRE (+0.74%), VIC (+0.39%), and SSH (+0.16%). Besides, cash flowed into Retail and Steel because of FRT (+2.25%), NKG (+1.74%), HSG (+1.22%), MWG (+0.58%), and HPG (+0.19%).

Banking tickers moved with in opposite movements with SHB (+2.32%), MBB (+0.74%), CTG (+0.68%), HDB (+0.54%), STB (+0.51%), and SSB (+0.18%) gains while BID (-1.12%) and ACB (-0.23%) losses at the end.

On the other side, DHG (-2.84%), PGV (-0.40%), VJC (-0.32%), VNM (-0.14%), BCM (-0.12%), and SAB (-0.10%) closed in the red territory.

The market maintains an uptrend with improved liquidity, shows positive signals. In the short term, the VNIndex has tested the 1,140-pts threshold. Therefore, investors should hold a long position and wait for the next signals.

Macro & Strategy

Covered warrant

Covered warrant market is active

► Market overview

Last week, trading volume remained at high level, staying above 4-week average, recording at 99mn shares. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 50% of total trading volume. Trading interest also spread to other CWs with different underlying assets, signaling the active market environment and high probability for the bullish move.

► Foreign trading activity

With foreign trading activity, selling pressure surged with net sell value was VND6.0bn. By underlying asset, covered warrants which have VRE, HPG, and NVL as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 35% of foreign trading volume. Other underlying assets such as MWG, TPB, and STB also attracted liquidity.

The trading interest has started to spread to all cover warrants which have different underlying assets. This is the first signal for the active trading environment. Therefore, there is a high probability for outflow to still be present in the upcoming weeks.

Event Calendar

► Event calendar

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