

Xin Chao Vietnam

Market performance

	6 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,126.22	(0.7)	1.6	5.2	11.8
Turnover (VND bn)	18,569				
VN30 (pt, % chg.)	1,119.44	(0.9)	1.6	3.8	11.4

Major indicators

	6 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.20	0.1	(0.3)	(0.8)	(2.4)
3-yr gov't bonds (% bp chg.)	2.28	0.0	(0.4)	(0.8)	(2.4)
VND/USD (% chg.)	23,720	0.1	(1.0)	(1.1)	(0.4)
VND/JPY (% chg.)	16,467	(0.0)	2.3	8.3	8.7
VND/EUR (% chg.)	25,771	0.1	(2.5)	(0.7)	(2.1)
VND/CNY (% chg.)	3,275	0.1	0.7	4.1	4.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.97	0.0	0.3	0.7	0.1
WTI (USD/bbl, % chg.)	72.13	0.5	0.5	(10.6)	(10.1)
Gold (USD/oz, % chg.)	76.88	0.3	0.8	(9.7)	(10.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCM	145.3	HDB	(169.9)
HPG	59.7	VND	(139.5)
STB	47.3	GAS	(33.8)
HSG	25.5	FPT	(24.1)
DBC	25.3	TCB	(20.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	54.3	STB	(123.0)
KBC	23.5	VCB	(81.1)
PTB	22.2	VNM	(68.9)
CTG	20.4	NLG	(36.5)
SSI	20.3	HDB	(35.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	0.7	Automobiles	(2.0)
Materials	0.6	Transportation	(1.8)
Utilities	0.3	Retailing	(1.7)
Health Care	0.2	Others	(1.4)
Real Estate	0.1	F&B	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High selling pressure in the afternoon

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	10.1	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

High selling pressure in the afternoon

The stock market decreased strongly in the afternoon session due to selling pressure on Real Estate and Banking. Besides, the FED released the minutes of its June meeting, reaffirming the stance to raise interest rates during the FOMC meeting at the end of Jul.

At the close, the VNIndex lost 0.74% to 1,126 pts while the VN30Index also decreased by 0.91% to close at 1,119. Meanwhile, trading volume was 893 million shares/ VND18,569bn, up 29%/ 28% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND318bn, focusing on STB, VCB, and VNM with net values of VND123bn, VND81bn, and VND69bn, respectively. In contrast, net buying concentrated on HPG, KBC, and PTB with VND54bn, VND23bn, and VND22bn, respectively.

Real Estate was the worst sector due to NLG (-3.42%), VHM (-2.85%), PDR (-2.59%), NVL (-2.04%), VRE (-2.00%), DIG (-1.88%), KDH (-1.79%), VIC (-1.18%), and BCM (-0.37%).

Banking and Brokerage had a bad situation among VND (-6.48%), VIX (-2.61%), VPB (-2.01%), VCB (-1.27%), TCB (-1.25%), ACB (-1.14%), MBB (-0.98%), BID (-0.90%), CTG (-0.68%), and FTS (-0.50%).

Oil & Gas tickers almost ended in the red territory, like PVS (-2.36%), PVB (-2.14%), PVD (-1.96%), OIL (-1.90%), POW (-1.82%), and BSR (-1.14%). Moreover, selling pressure pushed Retail shares down, such as PNJ (-1.49%), FRT (-0.67%), DGW (-0.58%), and MWG (-0.35%).

Consumer Staples tickers moved in opposite movements with VNM (+1.00%) and MSN (+0.26%) gains while MCH (-0.84%) and SAB (-0.26%) losses at the end.

On the other side, SSB (+4.76%), GVR (+2.99%), GAS (+0.95%), TPB (+0.55%), BVH (+0.45%), SSI (+0.38%), and HPG (+0.19%) closed at a price higher than the reference price.

Although the market significantly decreases, the VNIndex remains above important resistance levels, such as 1,120-pts and 1,100-pts. The uptrend is still positive, however, more signals are needed to confirm. Therefore, investors should hold a long position and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Sell: Expected total return will be -5% or less
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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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