

# Xin Chao Vietnam

## Market performance

	7 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,138.07	1.1	2.8	6.8	13.0
Turnover (VND bn)	16,476				
VN30 (pt, % chg.)	1,129.43	0.9	2.6	4.8	12.4

## Major indicators

	7 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.18	(0.0)	(0.4)	(0.8)	(2.4)
3-yr gov't bonds (% bp chg.)	2.25	(0.0)	(0.4)	(0.8)	(2.4)
VND/USD (% chg.)	23,653	0.3	(0.7)	(0.9)	(0.1)
VND/JPY (% chg.)	16,516	(0.1)	2.0	7.4	8.3
VND/EUR (% chg.)	25,931	0.1	(2.4)	(1.4)	(2.7)
VND/CNY (% chg.)	3,274	0.1	0.9	4.3	4.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	4.07	0.0	0.3	0.7	0.2
WTI (USD/bbl, % chg.)	73.49	(0.5)	4.7	(7.8)	(8.4)
Gold (USD/oz, % chg.)	78.12	(0.4)	4.5	(7.2)	(9.1)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	117.3	SGN	(72.8)
GEX	79.9	HDB	(71.2)
HSG	37.0	SSI	(45.7)
DGW	21.8	MWG	(31.1)
KBC	21.7	PVT	(22.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	146.1	EIB	(725.0)
HPG	68.7	VHM	(450.6)
GMD	40.8	KDC	(197.8)
STB	30.4	VNM	(92.4)
VHC	28.2	NLG	(60.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Commercial Services	(1.7)
Consumer Durables	4.2	Diversified Financials	(0.9)
Media & Entertainment	1.9	Retailing	(0.2)
Banks	1.9	Health Care	(0.1)
Real Estate	1.9	Insurance	(0.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Intraday rebounds

### Macro & Strategy

- **Chart of the day:** Upward swing 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	12.1	2.0	10.0	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

#### Intraday rebounds

The stock market increased significantly again thanks to the strong inflow across VCB. Furthermore, foreign investors intensified selling pressure during the session.

At the close, the VNIndex rose by 1.05% to 1,138 pts while the VN30Index also gained 0.89% to close at 1,129 pts. Meanwhile, trading volume was 775 million shares/ VND16,475bn, up 11%/ 12% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND1,415bn, focusing on EIB, VHM, and KDC with net values of VND725bn, VND450bn, and VND197bn, respectively. In contrast, net buying concentrated on VCB, HPG, and GMD with VND146bn, VND68bn, and VND40bn, respectively.

Banking was the leading market driven by VCB (+4.27%), SHB (+3.45%), STB (+1.72%), VPB (+1.53%), MBB (+1.24%), VIB (+1.02%), CTG (+0.85%), HDB (+0.82%), BID (+0.80%), and SSB (+0.17%). In which, VCB recorded the highest growth rate since the beginning of the year until now.

Retail had a good situation among DGW (+6.98%), MWG (+5.32%), PET (+4.82%), and FRT (+0.94%). Besides, Steel tickers outperformed the benchmark index, such as NKG (+5.14%), HSG (+4.88%), and HPG (+1.67%).

Brokerage shares almost closed in the green territory with VCI (+1.49%), VIX (+1.34%), FTS (+1.00%), SHS (+0.74%), HCM (+0.68%), SSI (+0.57%), and MBS (+0.51%). Moreover, cash flowed into Oil & Gas because of PSH (+4.31%), OIL (+1.94%), PVC (+1.09%), GAS (+0.84%), BSR (+0.57%), and PVS (+0.30%).

On the other side, Real Estate tickers moved in opposite movements with NLG (-1.69%), VHM (-0.92%), VIC (-0.60%), VPI (-0.39%), DIG (-0.24%), and HDG (-0.16%) losses while PDR (+2.37%), KBC (+1.83%), DXG (+1.71%), NVL (+0.69%), BCM (+0.38%), and VRE (+0.19%) gains.

In addition, SAB (-1.56%), MSN (-1.05%), TPB (-0.82%), and VJC (-0.53%) lost at the end.

The stock market reverses to increase and approaches the previous resistance level. In the short term, the uptrend will be consolidated if the VNIndex surpasses the 1,140-pts threshold. Therefore, investors should wait for the next signal to open the long position.

## Macro & Strategy

### Chart of the day

#### Upward swing is active

##### ► Market performance

Demand has entered the market near 1,120 pts zone and increasing the tendency to retest 1,150 pts zone. Higher high and higher low pattern is formed, upward swing is validated.

##### ► Chart: Upward swing is validated

Major MAs are broken, the rebound phase is active as well as bullish momentum is stable due to the upward sloping major MAs.

On wider time frame, major MAs are moving upward, signaling the weakness of selling pressure, confirming the bullish market.

The unbroken 1,000 pts zone turns around to be the strong demand zone which could be the important barrier for the bearish swing to extend, followed by 1,050 pts area.

However, selling pressure is still active near 1,150 pts zone which needs time to be absorbed. Thus, short-term range bound

could take place when this level is approached.

During this trading week, the market is expected to keep following the upward swing to retest 1,150 pts area.

► Technical strategy: Buy point is ready

The rebound phase is confirmed as well as bullish momentum is active. Thus, traders could open the long positions on leading stocks. However, position size should be low due to the active selling pressure near 1,150 pts area.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/07/2023	08/08/2023	VNR	HNX	Extraordinary General Meeting		
10/07/2023	31/07/2023	VNR	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
10/07/2023	28/07/2023	CH5	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
10/07/2023	25/07/2023	PJT	HOSE	Cash Dividend (VND800/share)	8.00%	800
10/07/2023	10/07/2023	SJE	HNX	Share Issue	10.00%	
10/07/2023	10/07/2023	HVH	HOSE	Share Issue	10.00%	
10/07/2023		VC9	HNX	Record date for ballot		
10/07/2023		HVN	HOSE	Annual General Meeting		
11/07/2023	26/07/2023	MED	HNX	Cash Dividend (VND500/share)	5.00%	500
11/07/2023	24/07/2023	BWS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
11/07/2023	24/07/2023	BWS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
11/07/2023	24/07/2023	VWS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
11/07/2023	21/07/2023	PGS	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
11/07/2023	11/07/2023	DP3	HNX	Share Issue	150.00%	
12/07/2023	12/07/2023	TTA	HOSE	Share Issue	8.00%	
12/07/2023		SC5	HOSE	Record date for ballot		
13/07/2023	08/08/2023	CNG	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
13/07/2023	08/08/2023	BBH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
13/07/2023	04/08/2023	TMG	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
13/07/2023	28/07/2023	USD	UPCOM	Cash Dividend (VND740/share)	7.40%	740
13/07/2023	28/07/2023	DMS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
13/07/2023	28/07/2023	CAV	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
13/07/2023	26/07/2023	AVC	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
13/07/2023	13/07/2023	CNG	HOSE	Share Issue	30.00%	
13/07/2023	13/07/2023	GKM	HNX	Share Issue	20.00%	
14/07/2023	17/08/2023	SZB	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
14/07/2023	02/08/2023	TMP	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2023	02/08/2023	BRS	UPCOM	Cash Dividend (VND1400/share)	14.00%	1,400
14/07/2023	28/07/2023	TDW	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/07/2023	28/07/2023	HJS	HNX	Cash Dividend (VND600/share)	6.00%	600

14/07/2023	28/07/2023	PPC	HOSE	Cash Dividend (VND400/share)	4.00%	400
14/07/2023		PVY	UPCOM	Extraordinary General Meeting		

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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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