

# Xin Chao Vietnam

## Market performance

	11 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,151.77	0.2	4.0	7.7	14.4
Turnover (VND bn)	19,088				
VN30 (pt, % chg.)	1,146.67	0.3	4.2	6.0	14.1

## Major indicators

	11 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.10	(0.0)	(0.4)	(0.9)	(2.5)
3-yr gov't bonds (% bp chg.)	2.20	(0.0)	(0.4)	(0.8)	(2.4)
VND/USD (% chg.)	23,700	(0.2)	(0.9)	(1.1)	(0.3)
VND/JPY (% chg.)	16,895	(1.7)	(0.4)	4.3	5.9
VND/EUR (% chg.)	26,076	(0.6)	(3.0)	(1.8)	(3.2)
VND/CNY (% chg.)	3,292	(0.7)	(0.1)	3.5	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.96	(0.0)	0.2	0.5	0.1
WTI (USD/bbl, % chg.)	73.31	0.4	4.5	(10.1)	(8.7)
Gold (USD/oz, % chg.)	77.97	0.4	4.3	(8.9)	(9.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTR	86.0	SBT	(139.1)
EIB	39.8	TCB	(46.3)
GEX	35.0	BID	(41.5)
PTB	33.6	CTG	(41.1)
VCI	25.0	SSI	(39.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	209.3	VCB	(88.0)
CTG	49.4	VRE	(81.9)
KBC	40.5	VCI	(55.1)
DBC	25.2	MSN	(53.9)
VPB	24.1	GMD	(45.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.7	Others	(2.3)
Consumer Durables	2.0	Energy	(1.0)
Technology	1.1	Pharmaceuticals	(0.8)
Consumer Services	0.9	Household Products	(0.7)
Insurance	0.9	Automobiles	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Inflow remains positive

### 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	12.3	2.0	10.1	16.3
2021	304,264	177,159	18.6	10.3	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

#### Inflow remains positive

The stock market increased slightly with high liquidity. Besides, the Ministry of Industry and Trade just announced that domestic gasoline prices almost increased, except for the price of E5RON 92 gasoline, which decreased slightly.

At the close, the VNIndex rose by 0.24% to 1,151 pts while the VN30Index also gained 0.31% to close at 1,146 pts. Meanwhile, trading volume was 902 million shares/ VND19,088bn, up 24%/ 23% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND138bn, focusing on VCB, VRE, and VCI with net values of VND88bn, VND82bn, and VND55bn, respectively. In contrast, net buying concentrated on SSI, CTG, and KBC with VND209bn, VND49bn, and VND40bn, respectively.

Banking was the leading market driven by MBB (+2.17%), CTG (+2.02%), HDB (+1.36%), SHB (+0.74%), TPB (+0.55%), SSB (+0.52%), STB (+0.50%), VCB (+0.29%), and ACB (+0.23%).

Real Estate and Consumer Staples had a good situation among MCH (+3.29%), IDC (+2.07%), MSN (+1.67%), VRE (+1.30%), VNM (+0.97%), BCM (+0.62%), KBC (+0.65%), KDH (+0.33%), SSH (+0.31%), VHM (+0.19%), and VPI (+0.19%).

Retail tickers outperformed the benchmark index, such as MWG (+2.20%), FRT (+1.72%), DGW (+1.15%), and PNJ (+1.09%). Moreover, cash flowed into Brokerage because of SSI (+2.00%), TVS (+1.33%), VND (+0.85%), and HCM (+0.50%).

On the other side, selling pressure pushed Oil & Gas shares down, such as PSH (-2.53%), PLX (-1.32%), PAT (-0.73%), PVC (-0.53%), GAS (-0.31%), and PVD (-0.20%).

In addition, HPG (-1.44%), NVL (-1.34%), BID (-0.85%), VPB (-0.75%), PDR (-0.54%), FPT (-0.40%), VIC (-0.20%), SAB (-0.20%), and TCB (-0.16%) also closed in the red territory.

The stock market maintains an uptrend with high liquidity. Additionally, the VNIndex also ends above the 10-period moving average, showing positive signals. Therefore, investors should open long positions.

## Event Calendar

### ► Event calendar

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