

Xin Chao Vietnam

Market performance

	12 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,154.20	0.2	3.4	7.9	14.6
Turnover (VND bn)	16,617				
VN30 (pt, % chg.)	1,146.54	(0.0)	3.3	6.1	14.1

Major indicators

	12 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.16	0.1	(0.3)	(0.8)	(2.4)
3-yr gov't bonds (% bp chg.)	2.20	(0.0)	(0.4)	(0.8)	(2.4)
VND/USD (% chg.)	23,673	0.1	(0.8)	(1.0)	(0.2)
VND/JPY (% chg.)	16,949	(0.3)	(0.7)	3.4	5.6
VND/EUR (% chg.)	26,093	(0.1)	(3.0)	(1.8)	(3.3)
VND/CNY (% chg.)	3,292	0.0	(0.1)	3.5	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.95	(0.0)	0.2	0.6	0.1
WTI (USD/bbl, % chg.)	74.94	0.1	11.7	(10.0)	(6.6)
Gold (USD/oz, % chg.)	79.43	0.0	10.6	(9.0)	(7.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	76.1	HPG	(31.2)
SSI	53.8	VND	(29.9)
MWG	42.5	NVL	(29.8)
GEX	38.0	DXG	(23.7)
HSG	26.7	KBC	(14.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	82.1	STB	(163.2)
KBC	50.5	DGC	(94.2)
GEX	39.8	VRE	(69.9)
DGW	35.0	VNM	(55.4)
VHM	32.4	VPB	(50.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.2	Others	(1.8)
Materials	2.2	Consumer Services	(0.9)
Pharmaceuticals	2.1	Transportation	(0.7)
Retailing	1.2	Real Estate	(0.6)
Technology	1.2	F&B	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Vingroup's members lead the market

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	10.4	1.7	9.1	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

Vingroup's members lead the market

The stock market maintained an uptrend with the 4th consecutive gaining, however, foreign investors intensified net selling in the session. Besides, the inflation rate of the U.S. released last day, has an effect significantly on an increased interest rate of FED. This will be impacted the sentiment of investors in the session.

At the close, the VNIndex rose by 0.21% to close at 1,154 pts while the VN30Index was almost unchanged at 1,146 pts. Meanwhile, trading volume was 754 million shares/ VND16,617bn, down 10%/ 7% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND439bn, focusing on STB, DGC, and VRE with net values of VND163bn, VND94bn, and VND70bn, respectively. In contrast, net buying concentrated on SSI, KBC, and GEX with VND82bn, VND50bn, and VND39bn, respectively.

Real Estate was the leading market driven by Vin's shares rose strongly with VRE (+2.93%), VHM (+2.23%), and VIC (+1.18%). Besides, other shares in the sector like PDR (+3.80%), HDG (+0.82%), KDH (+0.49%), KBC (+0.49%), and NLG (+0.31%) also ended in the green territory.

World oil prices increased by more than 2% to have a positive impact on Oil & Gas tickers with PVB (+2.16%), PVD (+1.61%), PVC (+1.61%), BSR (+1.11%), PSH (+0.74%), and PLX (+0.61%). Moreover, cash flowed into Consumer Staples because of (+0.96%), VHC (+0.82%), SAB (+0.67%), MSN (+0.38%), and MCH (+0.26%).

In addition, the market also recorded BVH (+2.97%), VCB (+0.97%), MWG (+0.72%), GVR (+0.47%), FPT (+0.40%), and BID (+0.32%) gained at the end.

On the other side, Banking had a bad situation among VPB (-1.26%), CTG (-0.99%), TCB (-0.94%), MBB (-0.94%), SSB (-0.69%), ACB (-0.68%), STB (-0.67%), and HDB (-0.27%).

Additionally, profit-taking pushed Brokerage and Retail tickers down, such as VND (-1.68%), HCM (-1.32%), VIX (-1.30%), FRT (-1.04%), PNJ (-0.94%), MBS (-0.49%), FTS (-0.48%), and SSI (-0.36%).

The stock market still shows positive signals, as the VNIndex remains to increase and ends above the 10-period moving average. Therefore, investors should open long positions.

Event Calendar

► Event calendar

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