

# Xin Chao Vietnam

## Market performance

	14 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,168.40	0.3	4.6	11.0	16.0
Turnover (VND bn)	20,842				
VN30 (pt, % chg.)	1,160.59	0.4	4.5	9.1	15.5

## Major indicators

	14 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.06	(0.0)	(0.4)	(0.8)	(2.5)
3-yr gov't bonds (% bp chg.)	2.17	0.0	(0.4)	(0.8)	(2.5)
VND/USD (% chg.)	23,643	0.1	(0.6)	(0.8)	(0.0)
VND/JPY (% chg.)	17,027	0.3	(1.4)	2.9	5.1
VND/EUR (% chg.)	26,521	(0.4)	(4.2)	(3.0)	(4.8)
VND/CNY (% chg.)	3,312	(0.2)	(0.8)	3.0	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.78	0.0	(0.0)	0.3	(0.1)
WTI (USD/bbl, % chg.)	76.81	(0.1)	12.5	(6.9)	(4.3)
Gold (USD/oz, % chg.)	81.27	(0.1)	11.0	(5.8)	(5.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	55.7	STB	(35.9)
FPT	51.9	EIB	(25.0)
VJC	37.4	MBB	(24.4)
HSG	36.6	DGC	(16.4)
MSN	30.7	POW	(16.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	74.6	STB	(266.2)
HPG	50.9	VNM	(117.7)
KBC	35.6	VPB	(43.0)
SSI	35.5	VRE	(35.5)
PNJ	34.8	DGC	(30.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	3.0	Others	(1.1)
Transportation	2.4	Energy	(1.0)
F&B	1.7	Real Estate	(0.9)
Insurance	1.3	Automobiles	(0.8)
Media & Entertainment	0.9	Technology	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** High volatility

### Macro & Strategy

- **Chart of the day:** Optimistic sentiment

### 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	55.2	12.3	2.0	10.3	16.3
2021	304,264	177,159	18.5	10.4	1.7	9.2	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 volatility

The stock market maintained an uptrend with high liquidity thanks to bottom-fishing demand in the afternoon session.

At the close, the VNIndex rose by 0.26% to close at 1,168 pts while the VN30Index also gained 0.39% to 1,160 pts. Meanwhile, trading volume was 1,009 million shares/ VND20,842bn, up 24%/ 19% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND308bn, focusing on STB, VNM, and VPB with net values of VND266bn, VND117bn, and VND43bn, respectively. In contrast, net buying concentrated on VHM, HPG, and KBC with VND74bn, VND51bn, and VND35bn, respectively.

Real Estate and Consumer Staples had a good situation among NLG (+6.49%), MCH (+1.70%), DIG (+1.36%), NVL (+1.34%), DXG (+1.29%), VPI (+0.57%), VNM (+0.27%), SAB (+0.20%), VHM (+0.18%), and SSH (+0.16%).

Brokerage tickers outperformed the benchmark index, such as VIX (+6.84%), VND (+3.06%), FTS (+2.71%), VCI (+2.40%), BSI (+2.05%), SHS (+0.69%), SSI (+0.35%), and HCM (+0.17%). Besides, demand pushed Steel shares up by more than 1% among POM (+6.95%), NKG (+3.75%), HPG (+1.66%), and HSG (+1.43%).

In addition, Banking moved in opposite movements with MBB (+1.63%), HDB (+1.61%), VIB (+0.25%), EIB (+0.25%), SSB (+0.17%), and VCB (+0.10%) gains while STB (-3.33%), SHB (-0.72%), TPB (-0.55%), CTG (-0.33%), BID (-0.32%), and VPB (-0.25%) lose at the end.

On the other side, Oil & Gas tickers decreased significantly despite a strong gain in world oil prices with BSR (-1.62%), PLX (-1.21%), PSH (-1.06%), PAT (-0.60%), PVD (-0.59%), POW (-0.37%), and GAS (-0.30%).

Moreover, PDR (-1.56%), VRE (-0.53%), BVH (-0.43%), GVR (-0.23%), VIC (-0.19%), and BCM (-0.12%) closed in the red territory.

The stock market has 6th consecutive increase session with high liquidity. Additionally, the market appears to demand at lower price levels, indicating positive signals. However, the downside risk may present around the 1,180-1,200 pts zone. Therefore, investors should hold long positions and wait for the next signal.

## Macro & Strategy

### Chart of the day

#### Optimistic sentiment

##### ► Market performance

The VNIndex continued to go up thanks to an optimistic sentiment of investors on large-cap stocks.

##### ► Chart: Optimistic sentiment

The medium-term uptrend of the VNIndex is still intact as closing above its 100- and 200-period moving averages. That implies a bullish market.

Moreover, the index closed above the 1,150-pts threshold, showing the breakout. The liquidity improves, confirming the short-term uptrend. Especially on 14th July 2023, the high demand on the low level pushed the index to rebound.

The 1,200-pts area is strong resistance. In addition, the 1,100 zone shows significant support.

→ The VNIndex remains in a medium- and short-term uptrend thanks to high liquidity and the breakout for the 1,150-pts threshold.

► Technical strategy: Hold long positions

In this case, traders should hold long positions and focus on leading stocks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/07/2023	15/08/2023	NS2	UPCOM	Cash Dividend (VND124/share)	1.24%	124
17/07/2023	08/08/2023	THW	UPCOM	Cash Dividend (VND600/share)	6.00%	600
17/07/2023	03/08/2023	LAF	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
17/07/2023	31/07/2023	DNH	UPCOM	Cash Dividend (VND700/share)	7.00%	700
17/07/2023	28/07/2023	SAS	UPCOM	Cash Dividend (VND398/share)	3.98%	398
17/07/2023	28/07/2023	SMB	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
17/07/2023	28/07/2023	EMG	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
17/07/2023	28/07/2023	SGH	HNX	Cash Dividend (VND400/share)	4.00%	400
17/07/2023	17/07/2023	CMM		Share Issue	50.00%	
18/07/2023	18/09/2023	EIB	HOSE	Extraordinary General Meeting		
18/07/2023	18/08/2023	NAW	UPCOM	Cash Dividend (VND64/share)	0.64%	64
18/07/2023	14/08/2023	MCH	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
18/07/2023	07/08/2023	MDC	HNX	Cash Dividend (VND700/share)	7.00%	700
18/07/2023	28/07/2023	PIA	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
18/07/2023	25/07/2023	NTW	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
18/07/2023	18/07/2023	ACG	UPCOM	Share Issue	11.00%	
18/07/2023		MCH	UPCOM	Record date for ballot		
18/07/2023		MTG	UPCOM	Extraordinary General Meeting		
19/07/2023	20/10/2023	VLC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
19/07/2023	28/09/2023	TNC	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
19/07/2023	16/08/2023	D2D	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
19/07/2023	04/08/2023	KIP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/07/2023	31/07/2023	S4A	HOSE	Cash Dividend (VND800/share)	8.00%	800
19/07/2023	31/07/2023	C22	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
19/07/2023	28/07/2023	NQT	UPCOM	Cash Dividend (VND490/share)	4.90%	490
19/07/2023	28/07/2023	VRG	UPCOM	Cash Dividend (VND200/share)	2.00%	200

19/07/2023	19/07/2023	HDB	HOSE	Share Issue	15.00%	
19/07/2023	19/07/2023	CEO	HNX	Share Issue	98.00%	
19/07/2023	19/07/2023	MST	HNX	Share Issue	10.00%	
19/07/2023	19/07/2023	VLC	UPCOM	Share Issue	25.00%	
19/07/2023		NVL	HOSE	Record date for ballot		
19/07/2023		VPB	HOSE	Record date for ballot		
19/07/2023		DXS	HOSE	Extraordinary General Meeting		
20/07/2023	28/09/2023	PGD	HOSE	Cash Dividend (VND4500/share)	45.00%	4,500
20/07/2023	30/08/2023	EIC	UPCOM	Cash Dividend (VND2600/share)	26.00%	2,600
20/07/2023	23/08/2023	LKW	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
20/07/2023	14/08/2023	SPC	HNX	Cash Dividend (VND700/share)	7.00%	700
20/07/2023	11/08/2023	VNC	HNX	Record date for ballot		
20/07/2023	04/08/2023	ABT	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/07/2023	04/08/2023	ABT	HOSE	Cash Dividend (VND500/share)	5.00%	500
20/07/2023	03/08/2023	BTT	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
20/07/2023	20/07/2023	TRS	UPCOM	Share Issue	20.00%	
20/07/2023	20/07/2023	PGD	HOSE	Share Issue	10.00%	
20/07/2023		SJ1	HNX	Record date for ballot		
20/07/2023		VSC	HOSE	Record date for ballot		
21/07/2023	24/08/2023	VDL	HNX	Annual General Meeting		
21/07/2023	18/08/2023	PPY	HNX	Extraordinary General Meeting		
21/07/2023	03/08/2023	LM8	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
21/07/2023		PTT	UPCOM	Extraordinary General Meeting		

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