

Xin Chao Vietnam

Market performance

| | 17 Jul | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-----|------|------|
| VNIndex (pt, % chg.) | 1,173.13 | 0.4 | 5.2 | 11.3 | 16.5 |
| Turnover (VND bn) | 18,529 | | | | |
| VN30 (pt, % chg.) | 1,164.58 | 0.3 | 5.0 | 9.3 | 15.9 |

Major indicators

| | 17 Jul | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 2.07 | 0.0 | (0.3) | (0.8) | (2.5) |
| 3-yr gov't bonds (% bp chg.) | 2.20 | 0.0 | (0.3) | (0.8) | (2.4) |
| VND/USD (% chg.) | 23,640 | 0.0 | (0.5) | (0.6) | (0.0) |
| VND/JPY (% chg.) | 17,113 | (0.0) | (3.1) | 2.4 | 4.6 |
| VND/EUR (% chg.) | 26,550 | (0.0) | (3.3) | (2.8) | (4.9) |
| VND/CNY (% chg.) | 3,299 | 0.0 | (0.4) | 3.6 | 3.9 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.78 | (0.1) | 0.0 | 0.2 | (0.1) |
| WTI (USD/bbl, % chg.) | 74.46 | (1.3) | 3.7 | (7.9) | (7.2) |
| Gold (USD/oz, % chg.) | 78.87 | (1.3) | 3.0 | (6.9) | (8.2) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| MBB | 41.3 | VNM | (123.4) |
| STB | 40.7 | VCB | (47.5) |
| FPT | 38.1 | TCB | (14.5) |
| PNJ | 29.7 | GMD | (12.1) |
| CTR | 28.3 | DPG | (11.3) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| VHM | 177.7 | VPB | (103.4) |
| SSI | 130.9 | CTG | (52.3) |
| VNM | 66.5 | STB | (50.3) |
| HCM | 53.2 | EIB | (15.6) |
| VIC | 52.0 | BID | (14.6) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-------------------|--------|---------------------|--------|
| Insurance | 2.7 | Telecommunication | (1.3) |
| Retailing | 2.7 | Technology | (1.3) |
| Others | 2.3 | Real Estate | (1.1) |
| Consumer Services | 1.7 | Consumer Durables | (0.9) |
| Materials | 1.2 | Health Care | (0.8) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** The 7th consecutive increase session

Macro & Strategy

- **Fundflow:** Inflow ticks up
- **Covered warrant:** Trading interest remains high

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 | 10.4 | 16.3 |
| 2021 | 304,264 | 177,159 | 18.5 | 10.4 | 1.7 | 9.3 | 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

| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 2020 | 2021 | 2022 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| GDP (% yoy) | 13.7 | 5.9 | 3.3 | 4.1 | 2.9 | 2.6 | 8.0 |
| Trade balance (USD bn) | 5.8 | 4.4 | 4.1 | 7.4 | 19.9 | 4.0 | 11.2 |
| CPI (% yoy, avg.) | 3.3 | 4.4 | 4.2 | 2.4 | 3.2 | 1.8 | 3.2 |
| Credit growth (%) | 3.5 | 4.5 | 3.5 | 3.0 | 2.5 | 2.5 | 4.5 |
| VND/USD (avg.) | 23,712 | 23,658 | 23,480 | 23,567 | 23,252 | 22,936 | 23,658 |
| US GDP (% qoq) | NA | NA | NA | NA | (3.4) | 5.6 | NA |
| China GDP (% yoy) | NA | NA | NA | NA | 2.2 | 8.0 | NA |

Source: KIS, Bloomberg

Market commentary & News

Market commentary

The 7th consecutive increase session

The stock market opened the week with positive signals thanks to strong demand for Real Estate.

At the close, the VNIndex increased by 0.40% to close at 1,173 pts while the VN30Index also gained 0.34% to 1,164 pts. Meanwhile, trading volume was 882 million shares/ VND18,529bn, up 3%/ 2% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND510bn, focusing on VHM, SSI, and VNM with net values of VND177bn, VND131bn, and VND66bn, respectively. In contrast, net selling concentrated on VPB, CTG, and STB with VND103bn, VND52bn, and VND50bn, respectively.

Vin's shares outperformed the benchmark index and were the main factor contributing to a gaining session with VHM (+4.61%), VIC (+2.92%), and VRE (+2.32%). Besides, other Real Estate tickers also closed in the green territory, such as DXG (+3.49%), DIG (+3.35%), PDR (+3.17%), KDH (+3.17%), HDG (+2.53%), NVL (+1.32%), and VPI (+0.38%).

Oil & Gas had a good situation despite the decline of world oil prices, including PVS (+2.35%), PVC (+1.59%), PVD (+1.19%), OIL (+0.92%), POW (+0.38%), and PLX (+0.12%). Moreover, cash flowed into Brokerage because of VIX (+2.40%), HCM (+1.98%), SSI (+1.05%), SHS (+0.68%), and AGR (+0.66%).

Banking tickers moved in an opposite movement with STB (-3.45%), BID (-1.18%), CTG (-0.67%), MBB (-0.27%), VCB (-0.19%), and TCB (-0.16%) losses while EIB (+3.45%), VPB (+2.76%), VIB (+0.74%), TPB (+0.55%), and SSB (+0.34%) gains at the end.

On the other side, selling pressure pushed Consumer Staple shares down, like VNM (-1.36%), MSN (-1.34%), and SAB (-0.20%). In addition, MWG (-1.62%), DGW (-1.30%), BCM (-1.11%), VND (-1.08%), VCI (-1.05%), HPG (-0.73%), and VJC (-0.61%) ended at price lower than the reference price.

The stock market remains to increase with the 7th consecutive increase session. It is likely that short-term profit-taking activities will appear the next time, around the 1,180-1,200 pts zone. However, the uptrend is still positive when the VNIndex maintains to close above the 50-period moving average. Therefore, investors should hold long positions and wait for the next signals.

Macro & Strategy

Fundflow

Inflow ticks up

- ▶ Vietnam foreign flow

Foreign investors maintained net selling during the previous week. The net sell value was USD43mn.

Particularly, foreign selling activity kept spreading to the Financials and Energy sector due to large sell orders on STB, VPB, VCI, EIB, and PVD. Besides, selling pressure also concentrated on Industrials. On the other side, foreign demand concentrated on IT and Materials the most, thanks to the solid buying activity on DGW and HPG.

- ▶ South East Asia ETF flow

Demand came back to SEA, recorded at USD23mn. Accordingly, inflow increased strongly across Indonesia's major ETFs. Besides, selling pressure no longer existed with demand appearing again in Singapore and Vietnam. Additionally, outflow across ETFs in Malaysia increased slightly but not significant.

Inflow on Vietnam's ETFs came back, recorded at more than USD2mn. Specifically, buying activities focused mainly on VANECK VIETNAM ETF (USD6.9mn), and X FTSE VIETNAM SWAP (USD1.4mn). In contrast, outflow focused on FUBON FTSE VIETNAM ETF (USD2.4mn), VFMVN DIAMOND ETF (USD2.0mn), and VFMVN30 ETF FUND (USD1.1mn). Accordingly, demand increased significantly while selling pressures shown mixed movements, which has contributed to positive changes in the Vietnam ETF net flow. Other major ETFs such as SSIAM VNX50 ETF, VINACAPITAL VN100 ETF, MAFM VN30 ETF, and

PREMIA MSCI VIETNAM had no significant movements in the previous week. In general, selling pressures have not shown a significant decline during the week. However, the inflow appeared again in some ETFs, indicating optimistic signals. Although the flow of money across Vietnam is still weak, the inflow has come back across major ETFs which is the first sign of a positive flow of money in upcoming weeks.

Covered warrant

Trading interest remains high

► Market overview

Last week, trading volume remained at high level, 30% above 4-week average. With trading value by underlying asset, covered warrants which have STB and MBB attracted the most of trading interest, recording nearly 45% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, HPG, and VRE, signaling the active market environment where trading opportunities are rich. By tickers, CSTB2224 (-5.6%), CMWG2305 (-2.4%), and CMBB2215 (-0.4%) absorbed the most of trading interest across the market.

► Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the largest figure since Mar 2022, pushing the market to end up to be net sold. Net sell value was VND6.9bn. By underlying asset, covered warrants which have STB, VRE, and PDR as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 40% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

Event Calendar

► Event calendar

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