

Xin Chao Vietnam

Market performance

	20 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,172.81	(0.0)	5.5	11.8	16.5
Turnover (VND bn)	16,370				
VN30 (pt, % chg.)	1,168.26	0.3	5.8	10.9	16.2

Major indicators

	20 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.0	(0.3)	(0.9)	(2.5)
3-yr gov't bonds (% bp chg.)	2.15	(0.1)	(0.4)	(0.9)	(2.5)
VND/USD (% chg.)	23,651	(0.0)	(0.5)	(0.7)	(0.1)
VND/JPY (% chg.)	16,963	(0.4)	(1.9)	2.8	5.5
VND/EUR (% chg.)	26,512	0.0	(3.0)	(2.9)	(4.8)
VND/CNY (% chg.)	3,298	(0.7)	(0.6)	3.5	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.78	0.0	0.1	0.3	(0.1)
WTI (USD/bbl, % chg.)	75.46	0.1	7.0	(2.4)	(6.0)
Gold (USD/oz, % chg.)	79.47	0.0	4.7	(2.0)	(7.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	85.3	BCG	(72.2)
VNM	56.7	MWG	(52.9)
VHM	55.0	TCB	(49.1)
HPG	49.2	NVL	(34.2)
VIC	41.4	VHC	(33.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	87.7	MSB	(134.8)
HPG	68.4	MSN	(61.8)
VHM	47.9	STB	(52.6)
VPB	47.1	DBC	(40.1)
HDB	25.5	CTG	(32.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.2	Others	(0.7)
Software & Services	2.0	Diversified Financials	(0.7)
Household Products	1.6	Energy	(0.7)
Media & Entertainment	1.4	Telecommunication	(0.7)
Transportation	1.2	F&B	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** New day - Old Scenario

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)	3.2	2.9	2.0	NA	(3.4)	5.6	2.1
China GDP (% yoy)	3.9	2.9	4.5	6.3	2.2	8.0	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

New day - Old Scenario

The hesitancy sentiment still existed, causing the market remained to experience a lackluster session. Besides, the Ministry of Industry and Trade will adjust domestic gasoline prices today. For the significant increase in world oil prices, domestic gasoline prices are expected to rise in this operating period.

At the close, the VNIndex was almost unchanged to close at 1,172 pts while the VN30Index gained 0.26% to 1,168 pts. Meanwhile, trading volume was 770 million shares/ VND16,369bn, down 12%/9% respectively, from the average of the last five sessions.

Foreign investors reversed to net sellers with more than VND47bn, focusing on MSB, MSN, and STB with net values of VND134bn, VND61bn, and VND52bn, respectively. In contrast, net buying concentrated on VNM, HPG, and VHM with VND87bn, VND68bn, and VND47bn, respectively.

Banking was the worst sector due to EIB (-3.18%), STB (-1.42%), VCB (-1.41%), TCB (-1.24%), CTG (-0.84%), LPB (-0.31%), and VIB (-0.24%).

Real Estate shares moved in opposite movements with VHM (-1.37%), KDH (-0.31%), and VIC (-0.19%) lose while PDR (+3.46%), DXG (+1.27%), NVL (+0.68%), VRE (+0.36%), KBC (+0.33%), and BCM (+0.25%) gains at the end.

Selling pressure pushed Brokerage tickers down, such as SSI (-1.75%), HCM (-1.32%), MBS (-1.01%), VCI (-0.71%), and SHS (-0.69%). In addition, the market also recorded MCH (-1.83%), MSN (-1.61%), PLX (-1.00%), GVR (-0.92%), BVH (-0.21%), and GAS (-0.20%) decrease in the session.

On the other side, Consumer Staples and Retail had a good situation among DGW (+4.15%), QNS (+2.91%), PET (+1.90%), MWG (+1.24%), KDC (+0.79%), PNJ (+0.38%), and SAB (+0.26%). Besides, Steel tickers outperformed the benchmark index, like HPG (+2.92%), HSG (+1.15%), and NKG (+0.79%).

Additionally, FPT (+2.29%), SHB (+1.77%), VPB (+1.69%), VJC, HDB (+0.89%), TPB (+0.53%), MBB (+0.27%), and SAB (+0.26%) closed in the green territory.

The market closes around the reference point thanks to the bottom-fishing demand in the afternoon. Besides, liquidity decreases in the session, showing that profit-talking pressure is not strong. Therefore, investors should hold long positions and wait for the next signal.

Event Calendar

► Event calendar

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