

Xin Chao Vietnam

Market performance

	21 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,185.90	1.1	6.0	13.7	17.8
Turnover (VND bn)	20,243				
VN30 (pt, % chg.)	1,186.60	1.6	6.7	13.4	18.0

Major indicators

	21 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.00	(0.1)	(0.3)	(1.0)	(2.6)
3-yr gov't bonds (% bp chg.)	2.10	(0.0)	(0.3)	(1.0)	(2.5)
VND/USD (% chg.)	23,658	(0.0)	(0.6)	(0.7)	(0.1)
VND/JPY (% chg.)	16,702	1.5	(0.9)	4.9	7.1
VND/EUR (% chg.)	26,319	0.7	(2.4)	(1.9)	(4.1)
VND/CNY (% chg.)	3,295	0.2	(0.8)	3.5	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.84	(0.0)	0.1	0.3	(0.0)
WTI (USD/bbl, % chg.)	76.57	1.2	5.6	(1.7)	(4.6)
Gold (USD/oz, % chg.)	80.55	1.1	4.4	(1.4)	(6.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	51.9	BCG	(181.6)
FUEVFNVD	43.4	NVL	(53.7)
FUESSVFL	39.9	SBT	(42.4)
HPG	26.8	MWG	(39.5)
FRT	25.3	FUEKIV30	(38.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	112.5	MSB	(129.7)
VNM	93.5	POW	(64.0)
MSN	74.6	MWG	(57.7)
KBC	45.4	CTG	(50.7)
HPG	37.0	FUEVFNVD	(47.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.8	Real Estate	(4.3)
Consumer Durables	5.8	Household Products	(1.5)
Telecommunication	2.6	Automobiles	(0.2)
F&B	2.5	Others	0.0
Health Care	1.7	Transportation	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for the breakout signal

Macro & Strategy

- **Chart of the day:** Approaching 1,200 pts zone

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	12.5	2.0	10.5	16.3
2021	304,264	177,159	18.5	10.5	1.7	9.4	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

Wait for the breakout signal

The stock market experienced a strong gaining session after a series of lackluster trading days. Besides, liquidity was also recorded at a high level, showing demand was intensified significantly. Furthermore, the Ministry of Industry and Trade adjusted domestic gasoline prices. Accordingly, both RON95 gasoline and E5RON92 gasoline prices increase by more than VND1,000/liter while other oil products also rose from VND437/liter to VND 884/liter.

At the close, the VNIndex rose by 1.12% to close at 1,185 pts while the VN30Index also gained 1.57% to 1,186 pts. Meanwhile, trading volume was 963 million shares/ VND20,243bn, up 11%/ 12% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND85bn, focusing on VCB, VNM, and MSN with net values of VND112bn, VND93bn, and VND74bn, respectively. In contrast, net selling concentrated on MSB, POW, and MWG with VND129bn, VND64bn, and VND57bn, respectively.

Real Estate was the leading market driven by PDR (+6.94%), DIG (+6.00%), KBC (+5.68%), DXG (+3.46%), NVL (+2.36%), KDH (+2.34%), VHM (+2.25%), NLG (+1.47%), HDG (+1.24%), IDC (+1.11%), VRE (+1.25%), and VIC (+0.19%).

Banking and Consumer Staples had a good situation among MSN (+4.40%), STB (+3.23%), VPB (+1.90%), TCB (+1.25%), VNM (+1.24%), BID (+1.08%), MBB (+1.08%), VHC (+0.80%), KDC (+0.78%), ACB (+0.45%), and CTG (+0.17%).

Retail shares increased strongly in the session with MWG (+6.92%), DGW (+6.81%), PNJ (+1.39%), and FRT (+0.92%). Moreover, Brokerage tickers outperformed the benchmark index, such as VND (+3.58%), VIX (+3.32%), MBS (+3.05%), FTS (+2.71%), SSI (+2.68%), SHS (+2.08%), HCM (+1.84%), and VCI (+1.19%).

Cash flowed into Oil & Gas because of PLX (+2.02%), OIL (+1.87%), PVD (+1.21%), PVS (+1.18%), BSR (+1.11%), PVC (+1.06%), and GAS (+0.71%). In addition, Steel tickers almost ended in the green territory, like HSG (+3.70%), NKG (+2.60%), and HPG (+0.71%).

On the other side, BCM (-0.87%), POW (-0.38%), TPB (-0.27%), and SAB (-0.07%) lost in the session.

Inflow is intensified in the session, pushing the market increases by more than 1% with high liquidity. Besides, the VNIndex advance into the 1,180-1,200 pts zone, a significant resistance zone. Accordingly, if this index successfully surpasses the 1,200-pts threshold, an uptrend will be confirmed. Therefore, investors should hold long positions and wait for the next breakout signal.

Macro & Strategy

Chart of the day

Approaching 1,200 pts zone

► Market performance

VNINDEX has entered the long-term bullish move. However, the 1,200 pts zone contained strong selling pressure which needs time to be absorbed.

► Chart: Bullish momentum shows no sign of weakness

The VNINDEX closed above major MAs which include MA200, signaling the long-term bullish leg and 1,200 pts zone is not the last destination.

On wider time frame, major MAs are moving upward, bullish momentum is stable and reversal could not take place in the short-term.

The broken 1,100-1,120 pts zone turns around to be the strong demand zone which could be the important barrier for the

correction, followed by 1,050 pts area.

However, selling pressure is still active near 1,200 pts zone which needs time to be absorbed. Thus, short-term range bound or minor correction could take place when this level is approached.

During this trading week, the market is expected to keep following the upward swing to retest 1,200 pts area.

- Technical strategy: Using correction/range bound period for new buy point

The active long-term bullish move is confirmed. Thus, traders could hold the long positions on leading stocks. For new positions, minor correction or short-term range bound should be used to capture the good entry on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/07/2023	23/08/2023	HAT	HNX	Extraordinary General Meeting		
24/07/2023	15/08/2023	NNC	HOSE	Cash Dividend (VND500/share)	5.00%	500
24/07/2023	15/08/2023	GSM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
24/07/2023	24/07/2023	PCT	HNX	Share Issue	100.00%	
24/07/2023	24/07/2023	VNL	HOSE	Share Issue	50.00%	
24/07/2023	24/07/2023	SHB	HOSE	Share Issue	18.00%	
24/07/2023		DHT	HNX	Extraordinary General Meeting		
24/07/2023		CII	HOSE	Extraordinary General Meeting		
25/07/2023	27/08/2023	SJC	UPCOM	Annual General Meeting		
25/07/2023	25/08/2023	CAR	UPCOM	Extraordinary General Meeting		
25/07/2023	21/08/2023	VNG	HOSE	Extraordinary General Meeting		
25/07/2023	10/08/2023	PTP	UPCOM	Cash Dividend (VND920/share)	9.20%	920
25/07/2023	25/07/2023	VCB	HOSE	Share Issue	18.10%	
25/07/2023		SHN	HNX	Extraordinary General Meeting		
25/07/2023		MSN	HOSE	Record date for ballot		
26/07/2023	26/08/2023	HBC	HOSE	Extraordinary General Meeting		
26/07/2023	20/08/2023	DZM	HNX	Annual General Meeting		
26/07/2023	15/08/2023	POT	HNX	Cash Dividend (VND615/share)	6.15%	615
26/07/2023	14/08/2023	BTU	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
26/07/2023		BTU	UPCOM	Extraordinary General Meeting		
26/07/2023		STH	UPCOM	Record date for ballot		
27/07/2023	28/08/2023	NCT	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000

27/07/2023	24/08/2023	C12	UPCOM	Annual General Meeting		
27/07/2023	18/08/2023	VNF	HNX	Cash Dividend (VND700/share)	7.00%	700
27/07/2023	16/08/2023	TPH	HNX	Cash Dividend (VND100/share)	1.00%	100
27/07/2023	15/08/2023	HPH	UPCOM	Cash Dividend (VND600/share)	6.00%	600
27/07/2023	14/08/2023	CDR	UPCOM	Cash Dividend (VND200/share)	2.00%	200
27/07/2023	11/08/2023	VNS	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
27/07/2023	10/08/2023	DFC	UPCOM	Cash Dividend (VND1736/share)	17.36%	1,736
27/07/2023	10/08/2023	MWG	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/07/2023	08/08/2023	MA1	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
27/07/2023		VNI	UPCOM	Record date for ballot		
27/07/2023		SKN	UPCOM	Extraordinary General Meeting		
27/07/2023		THT	HNX	Extraordinary General Meeting		
27/07/2023		AAT	HOSE	Extraordinary General Meeting		
27/07/2023		BT1	UPCOM	Extraordinary General Meeting		
27/07/2023		SGS	UPCOM	Record date for ballot		
28/07/2023	31/08/2023	VPS	HOSE	Cash Dividend (VND500/share)	5.00%	500
28/07/2023	31/08/2023	CNN	UPCOM	Cash Dividend (VND900/share)	9.00%	900
28/07/2023	30/08/2023	BMD	UPCOM	Cash Dividend (VND900/share)	9.00%	900
28/07/2023	24/08/2023	ART	HNX	Extraordinary General Meeting		
28/07/2023	24/08/2023	CTS	HOSE	Extraordinary General Meeting		
28/07/2023	11/08/2023	HND	UPCOM	Cash Dividend (VND500/share)	5.00%	500
28/07/2023		MTS	UPCOM	Extraordinary General Meeting		
28/07/2023		BMF	UPCOM	Record date for ballot		

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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.
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