

Xin Chao Vietnam

Market performance

	25 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,195.90	0.4	5.9	15.6	18.7
Turnover (VND bn)	20,102				
VN30 (pt, % chg.)	1,198.01	0.4	6.3	15.5	19.2

Major indicators

	25 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.95	(0.1)	(0.3)	(1.0)	(2.6)
3-yr gov't bonds (% bp chg.)	2.06	(0.0)	(0.3)	(0.9)	(2.6)
VND/USD (% chg.)	23,665	0.0	(0.5)	(0.8)	(0.1)
VND/JPY (% chg.)	16,732	0.3	(1.7)	4.7	6.9
VND/EUR (% chg.)	26,140	0.4	(1.8)	(1.0)	(3.5)
VND/CNY (% chg.)	3,312	(0.6)	(1.7)	2.4	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.89	0.0	0.2	0.5	0.0
WTI (USD/bbl, % chg.)	78.86	0.2	14.0	2.3	(1.7)
Gold (USD/oz, % chg.)	82.87	0.2	12.2	2.6	(3.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EVF	160.6	NVL	(51.9)
PNJ	46.5	VIC	(46.3)
KBC	26.5	VNM	(42.3)
KOS	25.4	TCB	(39.7)
DCM	22.6	VCB	(34.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	71.8	VNM	(148.4)
VRE	39.3	MSB	(83.1)
SSI	33.2	DGW	(37.8)
GEX	33.0	VPB	(23.4)
HDB	30.0	VCB	(22.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	1.5	Telecommunication	(2.6)
Health Care	0.5	Technology	(1.8)
Consumer Services	0.5	Consumer Durables	(1.5)
Transportation	0.3	Diversified Financials	(1.4)
Software & Services	0.3	Pharmaceuticals	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Approach the important resistance threshold

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	58.0	12.4	2.0	10.6	16.3
2021	304,264	177,159	18.5	10.5	1.7	9.5	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

Approach the important resistance threshold

The stock market remained in a gaining session with high liquidity, thanks to cash flow into Banking. In addition, the US stock market experienced stable growth in recent sessions, to caused the investor's optimistic sentiment toward the domestic stock market.

At the close, the VNIndex rose by 0.44% to close at 1,195 pts while the VN30Index also gained 0.41% to 1,198 pts. Meanwhile, trading volume was 966 million shares/ VND20,102bn, up 9%/ 10% respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND10bn, focusing on VNM, MSB, and DGW with net values of VND148bn, VND83bn, and VND37bn, respectively. In contrast, net buying concentrated on HPG, VRE, and SSI with VND71bn, VND39bn, and VND33bn, respectively.

Banking was the leading market thanks to inflow across this sector intensified significantly, with VCB (+3.5%), TCB (+3.24%), TBB (+1.88%), ACB (+1.13%), BID (+0.75%), SSB (+0.34%), MBB (+0.27%), and CTG (+0.17%). Notably, VCB and TCB increased strongly by more than 3% and was the top contributor to the day's gain.

Demand pushed Oil & Gas tickers up, such as PSH (+6.90%), OIL (+0.92%), BSR (+0.55%), GAS (+0.30%), and PVS (+0.29%). Besides, Brokerage tickers moved in opposite movements with TVS (+2.85%), VCI (+1.78%), BSI (+0.45%), and SSI (+0.35%) gain while VIX (-1.75%), VND (-0.79%), HCM (-0.66%), SHS (-0.66%), and FTS (-0.47%) lose at the end.

In addition, the market also recorded DIG (+2.40%), VRE (+2.11%), SAB (+1.94%), PNJ (+1.51%), VNM (+1.22%), FPT (+0.37%), and VJC (+0.31%) to close in the green territory.

On the other side, Real Estate and Retail had a bad situation among DGW (-1.83%), MWG (-1.65%), BCM (-1.52%), KBC (-1.23%), VIC (-0.96%), NLG (-0.93%), VHM (-0.85%), FRT (-0.39%), and KDH (-0.29%). Additionally, GVR (-1.80%), MSN (-0.71%), STB (-0.70%), BVH (-0.74%), POW (-0.38%), HDB (-0.29%), and VIB (-0.24%) also lost in the session.

The stock market maintains an upward trend and the liquidity is still at a high level, showing a bullish signal. Furthermore, the VNIndex approaches the important resistance level of the 1,200 pts threshold. If successfully surpasses this threshold, the uptrend will be confirmed. Therefore, investors should hold long positions and wait for the breakout signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Sell: Expected total return will be -5% or less
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- 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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