

Xin Chao Vietnam

Market performance

	26 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,200.84	0.4	6.1	15.4	19.2
Turnover (VND bn)	17,895				
VN30 (pt, % chg.)	1,201.43	0.3	6.2	14.9	19.5

Major indicators

	26 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	(0.1)	(0.3)	(1.0)	(2.7)
3-yr gov't bonds (% bp chg.)	2.03	(0.0)	(0.3)	(0.9)	(2.6)
VND/USD (% chg.)	23,675	(0.0)	(0.6)	(0.8)	(0.2)
VND/JPY (% chg.)	16,868	(0.8)	(2.5)	4.3	6.1
VND/EUR (% chg.)	26,243	(0.4)	(2.2)	(1.2)	(3.8)
VND/CNY (% chg.)	3,310	0.0	(1.7)	2.5	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.89	0.0	0.2	0.4	0.0
WTI (USD/bbl, % chg.)	78.81	(1.0)	13.6	6.1	(1.8)
Gold (USD/oz, % chg.)	82.78	(1.0)	11.6	6.6	(3.6)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PNJ	29.4	DIG	(59.5)
DGC	27.5	FUEVFNVD	(41.9)
VHM	22.0	MWG	(36.9)
MBB	21.6	NVL	(33.0)
FPT	18.8	BCG	(28.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	159.7	KDC	(149.2)
VHM	128.7	VIC	(86.3)
KDH	80.3	MSB	(49.9)
MWG	62.6	DGW	(43.8)
SSI	47.9	STB	(40.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.6	Telecommunication	(3.3)
Software & Services	1.5	Technology	(2.1)
Health Care	1.0	Automobiles	(1.5)
Consumer Services	0.9	Consumer Durables	(1.5)
F&B	0.9	Insurance	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Reclaiming Previous Highs

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	12.5	2.0	10.7	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

Reclaiming Previous Highs

The stock market maintained an upward trend with the 4th consecutive gaining session. Furthermore, the VNIndex surpassed the significant resistance level of the 1,200 pts threshold in the afternoon, confirming an uptrend.

At the close, the VNIndex rose by 0.41% to close at 1,200 pts while the VN30Index also gained 0.29% to 1,201 pts. Meanwhile, trading volume was 880 million shares/ VND17,894bn, down 4%/ 5% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND410bn, focusing on HPG, VHM, and KDH with net values of VND159bn, VND128bn, and VND80bn, respectively. In contrast, net selling concentrated on KDC, VIC, and MSB with VND149bn, VND86bn, and VND50bn, respectively.

VCB (+1.85%) was the notable bright spot in the session and most contributed to the gain's day. Besides, other Banking tickers moved in opposite movements with BID (+0.42%) and SSB (+0.34%) increase while TPB (-1.05%), VIB (-0.72%), STB (-0.70%), CTG (-0.33%), and TCB (-0.15%) lose at the end.

Real Estate had a good situation among NVL (+6.17%), NLG (+2.55%), KDH (+2.49%), DXG (+1.81%), PDR (+0.94%), KBC (+0.63%), VHM (+0.68%), BCM (+0.51%), SSH (+0.47%), and IDC (+0.44%).

Consumer Staples shares outperformed the benchmark index, such as SAB (+2.28%), MSN (+1.44%), VNM (+0.67%), VHC (+0.27%), and MCH (+0.13%). Moreover, demand pushed Brokerage tickers up, including VIX (+2.86%), VND (+2.12%), CTS (+1.63%), SSI (+0.69%), SHS (+0.66%), MBS (+0.50%), and VCI (+0.12%).

Steel tickers almost closed in the green territory with HSG (+2.19%), HPG (+0.53%), and NKG (+0.26%). In addition, the market also recorded POW (+2.26%), FPT (+1.72%), PNJ (+1.61%), DHG (+0.73%), PVD (+0.78%), and PLX (+0.50%) gained.

On the other side, Retail was the worst sector due to DGW (-2.06%), MWG (-1.87%), and FRT (-0.26%). Additionally, VIC (-0.97%), GVR (-0.92%), VJC (-0.62%), GAS (-0.61%), BVH (-0.53%), and VRE (-0.34%) also ended at price lower than the reference price.

The market increases slightly and the VNIndex surpasses the important resistance level of 1,200 pts, showing a bullish signal. However, the downside risk may present the next time, around the next critical resistance level of 1,240-1,250 pts zone. Therefore, investors should open long positions and focus on the leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- BUY: Expected total return will be 15% or more
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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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