

# Xin Chao Vietnam

## Market performance

	27 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,197.33	(0.3)	5.6	15.2	18.9
Turnover (VND bn)	22,652				
VN30 (pt, % chg.)	1,199.68	(0.1)	5.8	15.2	19.3

## Major indicators

	27 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.0	(0.2)	(0.9)	(2.7)
3-yr gov't bonds (% bp chg.)	2.05	0.0	(0.2)	(0.9)	(2.6)
VND/USD (% chg.)	23,665	0.0	(0.6)	(0.9)	(0.1)
VND/JPY (% chg.)	16,918	(0.3)	(3.3)	3.9	5.8
VND/EUR (% chg.)	26,363	(0.5)	(2.3)	(1.7)	(4.3)
VND/CNY (% chg.)	3,317	(0.2)	(1.8)	2.1	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.86	(0.0)	0.1	0.3	(0.0)
WTI (USD/bbl, % chg.)	79.54	1.0	17.5	6.4	(0.9)
Gold (USD/oz, % chg.)	83.53	0.7	15.6	6.6	(2.8)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	89.5	SSI	(36.1)
STB	47.1	GEX	(28.3)
DGC	44.5	MWG	(23.6)
HSG	35.6	VIC	(22.2)
ACB	30.3	DIG	(21.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	171.2	CTG	(53.1)
HDB	69.6	STB	(50.0)
VHM	68.6	VIC	(25.8)
KDH	47.3	HCM	(24.5)
HPG	46.5	VHC	(24.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.2	Commercial Services	(3.5)
Consumer Durables	2.5	Real Estate	(2.7)
Software & Services	1.2	Others	(2.5)
Automobiles	0.8	Insurance	(1.3)
Household Products	0.8	Energy	(1.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Demand at a low price 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	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

#### Demand at a low price zone

The stock market struggled around the 1,200-pts threshold with high liquidity during the session. Accordingly, demand intensified in the afternoon, which pulled the market out of a deep drop session. Remarkable, the Fed released the U.S.'s interest rate this morning and as expected, interest rates rose 25 bps. This affected investors' sentiment to caution in the session despite this forecasted scenario before.

At the close, the VNIndex lost 0.29% to 1,197 pts while the VN30Index also decreased by 0.15% to close at 1,199 pts. Meanwhile, trading volume was 1,127 million shares/ VND22,652bn, up 23%/ 20% respectively from the average of the last five sessions.

Foreign investors reversed to net buyers with more than VND318bn, focusing on VNM, HDB, and VHM with net values of VND171bn, VND69bn, and VND68bn, respectively. In contrast, net selling concentrated on CTG, STB, and VIC with VND53bn, VND50bn, and VND25bn respectively.

Banking was the worst sector due to CTG (-1.51%), BID (-1.37%), TPB (-1.33%), TCB (-1.05%), MBB (-0.80%), SHB (-0.79%), VCB (-0.75%), VIB (-0.72%), STB (-0.71%), ACB (-0.67%), and VPB (-0.46%).

VHM (-2.54%) and VRE (-1.38%) decreased significantly and were the most contributed to the loss's day. In contrast, other Real Estate tickers had a good situation among DXG (+6.80%), NVL (+3.78%), HDG (+2.43%), NLG (+2.36%), DIG (+2.16%), PDR (+2.09%), KDH (+1.43%), KBC (+1.09%), VIC (+0.20%), and BCM (+0.13%).

Selling pressure pushed Oil & Gas shares down, such as PSH (-2.58%), PVS (-2.01%), POW (-1.85%), PLX (-1.48%), PVC (-1.04%), OIL (-0.91%), PVD (-0.39%), and PAT (-0.37%). Additionally, the market also recorded DHG (-4.72%), PNJ (-1.10%), SAB (-0.87%), VCI (-0.81%), MSN (-0.47%), and BVH (-0.21%) lose at the end.

On the other side, Retail shares outperformed by more than 1.5% with MWG (+3.84%), DGW (+3.24%), and FRT (+1.96%). Moreover, Brokerage tickers almost closed at prices higher than the reference price, like SSI (+1.55%), MBS (+1.48%), FTS (+1.10%), EVF (+0.98%), HCM (+0.66%), and VIX (+0.35%).

In addition, FPT (+1.21%), VNM (+0.93%), GVR (+0.46%), and VJC (+0.41%) also ended in the green territory.

The stock market closes around the reference point thanks to demand at the low price zone in the afternoon. specifically, the liquidity records at a high level while the VNIndex only falls slightly, showing the profit-taking pressure is still present but weak. However, the downside risk intact remains around the next important resistance level of 1,240-1,250 pts, which is the old peak zone in 2Q22. 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)
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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- Hold: Expected total return will be between -5% and 15%
- 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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