

Xin Chao Vietnam

Market performance

	31 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,222.90	1.3	9.2	16.6	21.4
Turnover (VND bn)	24,051				
VN30 (pt, % chg.)	1,230.81	1.5	9.6	17.1	22.4

Major indicators

	31 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.02	0.1	(0.2)	(0.8)	(2.6)
3-yr gov't bonds (% bp chg.)	2.04	0.0	(0.2)	(0.8)	(2.6)
VND/USD (% chg.)	23,689	(0.0)	0.1	(0.9)	(0.2)
VND/JPY (% chg.)	16,640	(0.0)	(1.5)	3.0	7.5
VND/EUR (% chg.)	26,037	0.4	(1.0)	(0.8)	(3.1)
VND/CNY (% chg.)	3,316	(0.1)	(1.8)	2.3	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.97	0.0	0.1	0.4	0.1
WTI (USD/bbl, % chg.)	81.63	(0.2)	15.6	7.9	1.7
Gold (USD/oz, % chg.)	85.23	(0.2)	13.8	7.5	(0.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	111.4	STB	(46.3)
NVL	55.5	VNM	(37.2)
VHM	42.3	SSI	(36.3)
MWG	37.9	TPB	(28.3)
HSG	37.3	SGN	(19.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	184.2	HPG	(180.8)
PNJ	59.6	VIC	(124.3)
DCM	51.7	VCB	(49.0)
HSG	47.1	CTD	(42.5)
VNM	45.5	HCM	(24.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	4.8	Consumer Durables	(1.4)
Materials	2.7	Others	(1.0)
Real Estate	2.3	Insurance	0.0
Transportation	2.2	Automobiles	0.0
Energy	2.1	Banks	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Vin's shares lead the market

Macro & Strategy

- **Fundflow:** Inflow across Vietnam is still positive
- **Covered warrant:** Demand spreads to all CWs

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	12.6	2.1	10.9	16.3
2021	304,264	177,159	18.5	10.7	1.8	9.8	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

Vin's tickers lead the market

The stock market experienced a strong gain from the ATO session and maintained its upward trend until the end thanks to demand intensified significantly in Real Estate. Additionally, liquidity remained at a high level, indicating investors' optimistic sentiment toward the market. Moreover, listed companies started to release their business results for 1H23, with a mix of positive and negative outcomes.

At the close, the VNIndex rose by 1.26% to close at 1,222 pts while the VN30Index also gained 1.51% to 1,230 pts. Meanwhile, trading volume was 1,158 million shares/VND24,051bn, up 14%/ 17% respectively, from the average of the last five sessions.

Foreign investors were still net buyers with more than VND89bn, focusing on MSB, PNJ, and DCM with net values of VND184bn, VND59bn, and VND51bn, respectively. In contrast, net selling concentrated on HPG, VIC, and VCB with VND180bn, VND124bn, and VND49bn, respectively.

Vin's shares were the leading market with VIC (+6.99%), VHM (+6.96%), and VRE (+2.95%). Notably, VIC and VHM soared to ceiling price in the session, after the announcement of their 1H23 business results with significant profit growth. Besides, other Real Estate tickers almost ended in the green territory, like BCM (+3.85%), NVL (+2.72%), KDH (+2.04%), NLG (+2.04%), DIG (+1.56%), KBC (+0.61%), and DXG (+0.26%).

Banking and Consumer Staples had a good situation among ACB (+3.38%), CTG (+1.69%), KDC (+1.56%), TCB (+1.48%), MSN (+1.38%), MCH (+1.20%), BID (+1.07%), STB (+1.05%), MBB (+0.80%), VNM (+0.78%), and VPB (+0.23%).

Oil & Gas tickers outperformed the benchmark index, such as BSR (+5.95%), PLX (+3.62%), OIL (+2.73%), GAS (+2.11%), POW (+1.11%), and PVC (+0.52%). Moreover, cash flowed into Brokerage because of VIX (+3.29%), VND (+2.46%), SHS (+0.65%), FTS (+0.60%), MBS (+0.47%), VCI (+0.46%), and BSI (+0.29%).

In addition, the market also recorded VJC (+4.29%), BVH (+3.22%), GVR (+1.59%), FPT (+1.42%), DGW (+1.12%), and PNJ (+0.48%) gain in the session.

On the other side, selling pressure pushed Retail and Steel shares down, such as FRT (-2.43%), MWG (-1.47%), NKG (-0.51%), HPG (-0.35%), and HSG (-0.26%). Additionally, SSB (-1.85%), VCB (-1.51%), PDR (-0.69%), SSH (-0.47%), SSI (-0.34%), HCM (-0.16%), and SAB (-0.13%) also lost in the session.

The market still increases strongly by more than 1% during the session with the liquidity records at a high level. Besides, the VNIndex continuously surpasses the important resistance level of the 1,200-pts and 1,220-pts with high liquidity, showing positive signals. Therefore, investors should hold long positions and wait for the next signal.

Macro & Strategy

Fundflow

Inflow across Vietnam is still positive

▶ Vietnam foreign flow

Foreign investors came back to net selling. The net sell value was USD14mn.

Particularly, foreign selling activity spread to the Financials and Utilities sector due to large sell orders on MSB, CTG, STB, VCB, HCM, and POW. Besides, selling pressure also concentrated on IT and DGW was the most divested. In contrast, demand focused on Real Estate and Materials the most, thanks to the solid selling activity on VHM, KDH, HPG, and HSG.

▶ South East Asia ETF flow

Demand remained present at SEA, recorded at USD9mn. Accordingly, inflow across Malaysia's major ETFs rose strongly while demand in Indonesia also improved. Although there was a slight decrease in inflow in Vietnam, it was not significant. In contrast, outflow across Singapore's major ETFs increased the previous week with Thailand's selling pressure coming back.

Inflow on Vietnam's ETFs decreased slightly, recorded at USD6mn. Specifically, buying activities focused mainly on KIM GROWTH VN30 ETF (USD5.0mn), VANECK VIETNAM ETF (USD5.0mn), and VFMVN30 ETF FUND (USD0.4mn). Notably, this was the second consecutive week of intensified inflow into KIM GROWTH VN30 ETF and VANECK VIETNAM ETF. In contrast, outflow increased in the previous week and concentrated on FUBON FTSE VIETNAM ETF (2.7 million USD), SSIAM VNFIN LEAD ETF (1.7 million USD), and VFMVN DIAMOND ETF (0.3 million USD). It can be observed that while the demand improved, the strong outflow, led to a slight decrease in inflow into ETFs in Vietnam. In general, the inflow was still positive and remained stable. On the other side, there is still notable differentiation in capital allocation, only concentrated on a few ETFs. In this case, the demand for funds in Vietnam is still very optimistic and the expectation of positive inflows will be maintained in the context that the stock market is showing positive movements.

Covered warrant

Demand spreads to all CWs

► Market overview

Last week, trading volume remained at high level, 30% above 4-week average. With trading value by underlying asset, covered warrants which have STB and MBB attracted the most of trading interest, recording nearly 45% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, HPG, and VRE, signaling the active market environment where trading opportunities are rich. By tickers, CSTB2224 (-5.6%), CMWG2305 (-2.4%), and CMBB2215 (-0.4%) absorbed the most of trading interest across the market.

► Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the largest figure since Mar 2022, pushing the market to end up to be net sold. Net sell value was VND6.9bn. By underlying asset, covered warrants which have STB, VRE, and PDR as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 40% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/08/2023	07/09/2023	IFS	UPCOM	Cash Dividend (VND1780/share)	17.80%	1,780
01/08/2023	31/08/2023	PHP	HNX	Cash Dividend (VND400/share)	4.00%	400
01/08/2023	24/08/2023	VDN	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
01/08/2023	23/08/2023	A32	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
01/08/2023	18/08/2023	VW3	UPCOM	Cash Dividend (VND800/share)	8.00%	800
01/08/2023		HLB	UPCOM	Extraordinary General Meeting		
02/08/2023	31/08/2023	RDP	HOSE	Extraordinary General Meeting		
02/08/2023	29/08/2023	DHN	UPCOM	Extraordinary General Meeting		
02/08/2023	18/08/2023	SCS	HOSE	Cash Dividend (VND3500/share)	35.00%	3,500
02/08/2023	14/08/2023	DHN	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/08/2023	02/08/2023	MH3	UPCOM	Share Issue	100.00%	

02/08/2023	02/08/2023	BMS	UPCOM	Share Issue	6.00%	
02/08/2023		VVN	UPCOM	Extraordinary General Meeting		
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND950/share)	9.50%	950
03/08/2023	05/10/2023	VNM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	05/09/2023	UDC	HOSE	Annual General Meeting		
03/08/2023	28/08/2023	PJS	UPCOM	Cash Dividend (VND700/share)	7.00%	700
03/08/2023	23/08/2023	BCF	HNX	Cash Dividend (VND500/share)	5.00%	500
03/08/2023	21/08/2023	XDH	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
03/08/2023	03/08/2023	XDH	UPCOM	Share Issue	10.00%	
03/08/2023	03/08/2023	HUB	HOSE	Share Issue	15.00%	
03/08/2023		LAW	UPCOM	Extraordinary General Meeting		
03/08/2023		TDP	HOSE	Extraordinary General Meeting		
04/08/2023	31/08/2023	NEM		Extraordinary General Meeting		
04/08/2023	30/08/2023	DLT	UPCOM	Extraordinary General Meeting		
04/08/2023	21/08/2023	HLR	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
04/08/2023	18/08/2023	NAU	UPCOM	Cash Dividend (VND205.6/share)	2.06%	205
04/08/2023	10/08/2023	PQN	UPCOM	Record date for ballot		
04/08/2023		LEC	HOSE	Record date for ballot		
04/08/2023		VXB	HNX	Annual General Meeting		

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