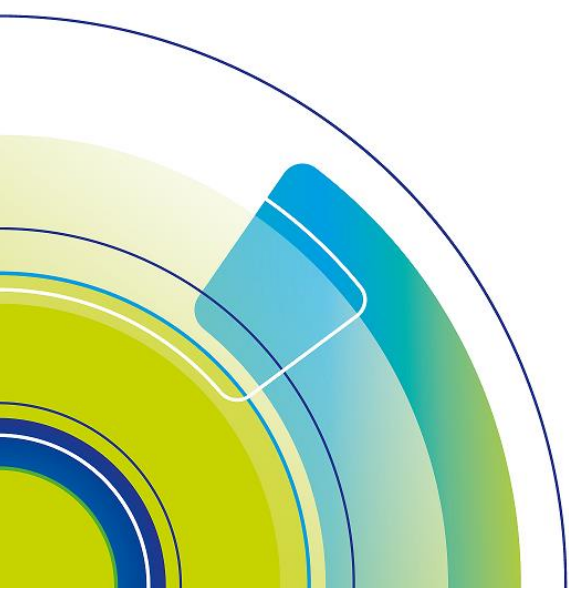




Monthly Recap

July 2023





VN-Index

1,222.90

+102.72 (+9.17%) ▲

Volume: 881.2m

Value: VND18,361 bn

Leading movers in July

Tkr	% Chg	Index Impact
VCB	+8.2%	+9.2 pts
VHM	+14.6%	+8.9 pts
BID	+8.9%	+4.9 pts

Lagging movers in July

Tkr	% Chg	Index Impact
HVN	-7.2%	-0.6 pts
STB	-2.9%	-0.4 pts
DHG	-4.3%	-0.2 pts

HNX-Index

239.55

+12.23 (+5.38%) ▲

Volume: 108.0m

Value: VND1,735 bn

Leading movers in July

Tkr	% Chg	Index Impact
SHS	+18.2%	+3.0 pts
CEO	+10.7%	+1.7 pts
IDC	+6.6%	+1.0 pts

Lagging movers in July

Tkr	% Chg	Index Impact
DNP	-18.6%	-0.7 pts
NVB	-3.9%	-0.5 pts
IDJ	-22.2%	-0.4 pts

MONTHLY RECAP

After successfully breaking out of the resistance 1,100-point, VN-Index continued its upward trend to above the 1200-point threshold thanks to SBV's efforts to reduce interest rates as well as the Government's continuous support policies in promoting the real estate market and accelerate disbursement of public investment capital. Ending July, VN-Index increased by 9.17% to 1,222.90 points with the average daily trading value continuing to increase to 18.3 trillion dong, higher than 17 trillion dong in June or 9-12 trillion dong in the 5M2023. VCB (+8.2%) supported the market the most along with VHM, BID, MSN, GAS, VIC and MWG. Most other industry groups also contributed positively such as real estate, food, energy, technology, building materials, retail, pharmaceuticals and securities. On the other side, HVN (-7.2%) pulled the market down the most along with STB, DHG and DTL. Meanwhile, foreign investors were net sellers of 811 billion dong, higher than 361 billion dong in June but still more lower than 3,076 billion dong in May. In which, STB was sold the most with a net value of 905 billion beside EIB and KDC.

In general, investor sentiment remained highly positive with 333 advancers and 73 losers. In addition, although market liquidity continues to improve, foreign's capital outflow tends to increase again. Therefore, investors should keep a cautious position with a close watch at the resistance level 1240-1250 points.

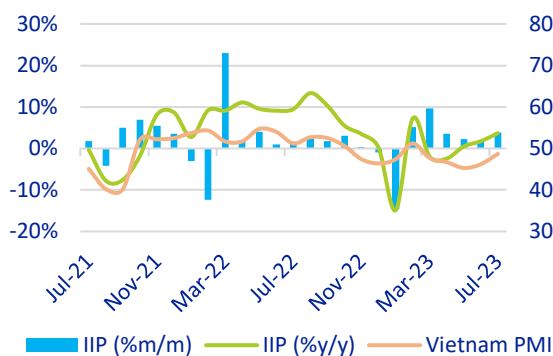
Mr. Hung Phan

hungpv@acbs.com.vn

Macro highlight during July

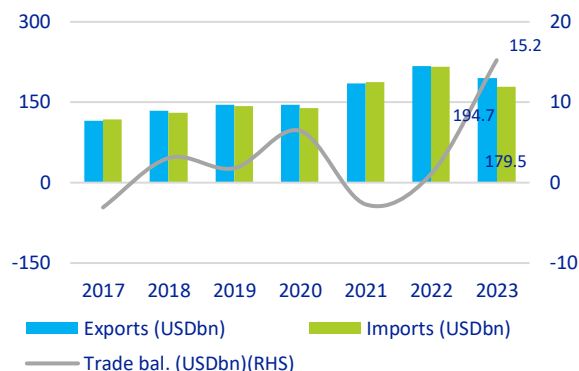
The Vietnam economy improved in July with the IIP increased 3.9% m/m and increased 3.7% y/y. The Metal related industries and Chemicals & chemical products increased strongest while the mining and utilities recovered better than last month. In 7M2023, the IIP narrowed the contraction to 0.7% from the contraction of 1.2% in last month. Besides, the PMI in July improved to 48.7 from 46.2 points in June, remains in contraction territory as new orders, output and employment continued to fall but slowing than previous months.

Vietnam IIP and PMI



Source: GSO, IHS Markit, ACBS

Foreign trade in 7M by years

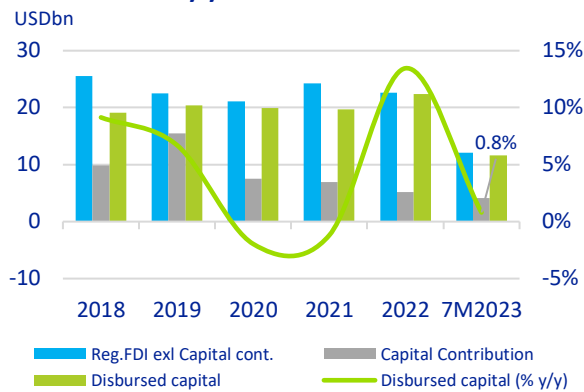


Source: GSO, ACBS

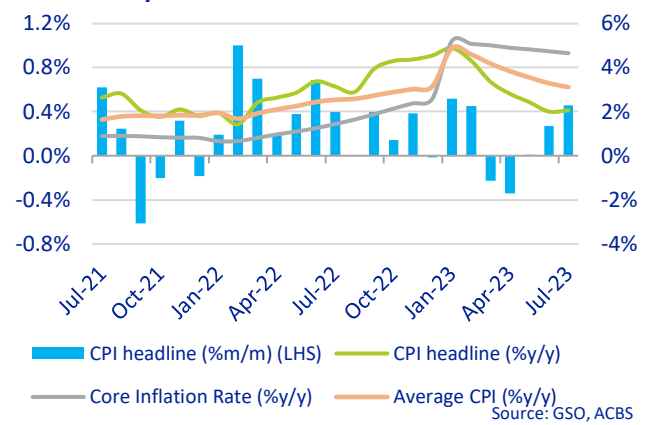
Foreign trade continued to improve in July with total import-export turnover estimated at US\$57bn (+2.5% m/m, -6.4% y/y), of which exports recorded US\$29.7bn (+0.8% m/m, -3.5% y/y, has annual increase in China and South Korea markets), and imports were recorded at US\$27.5bn (+4.4% m/m, -9.9 %y/y, has annual increase in US, EU and Japan markets), and got a trade surplus of US\$2.15bn. In 7M2023, the total import-export turnover was 13.7% lower than the same period in 2022, of which exports decreased by 10.6 and imports decreased by 17%, the trade balance reached a surplus of US\$15.2bn, quite high compared to the same period in previous years, in which the FDI sector achieved a record surplus of 27.8 billion USD and the trade deficit of domestic business sector was US\$12.5bn.

Disbursed FDI capital in July slowed at US\$1.6bn (-34% m/m, +3.2% y/y) and reached US\$11.6bn in 7M2023 (+0.8%). Registered capital in July increased to US\$2.8bn (+9.2% m/m, +86% y/y) and reached US\$16.2bn in 7M2023 (+4.5%), mostly in manufacturing, real estate and Science & technology industry. The Singapore (-16%) continues to be the largest partner in 7M2023, followed by South Korea (-28%, were the largest additional registered capital and capital contribution), China (+78%, the largest number of newly projects), Japan, Hong Kong and Taiwan. Meanwhile, the number of new projects in 7M2023 increased by 76% y/y due to the smaller scale of newly registered projects compared to previous years, mainly from Chinese investors.

FDI attraction by years



CPI monthly



Inflation continued to slow with the Consumer Price Index (CPI) in July increased by 0.45% m/m and 2.07% y/y. Housing and building materials (+0.51% m/m) with an increase in domestic electricity price due to EVN hike the retail price of electricity from May 4th, 2023 and high electricity demand given prolonged hot weather, and foodstuff (+0.79% m/m) when pork and poultry meat and other items prices rose, are the highest contributors to the increase in CPI in July compared to last month. In 7M2023, CPI increased by 3.12% and core inflation increased by 4.65%, well below the government plan of 4.5% for 2023.

Ms. Hoa Nguyen

hoant@acbs.com.vn

Technical View

VN-INDEX: A correction phase is expected to occur, creating new buying opportunities for investors.



In July 2023, the VN-INDEX witnessed a quite impressive increase. Despite a few sessions of strong profit-taking, the buying force later restored its dominant position, steering the VN-INDEX closer to the resistance threshold of 1250 points and further towards the resistance range of 1280 - 1300 points. Some noteworthy technical factors in the past month include:

Since April 26, 2023, the upward trend has commenced and continued to maintain its strength. This is also the longest-lasting upward trend from 2018 up to the present. This demonstrates that the current growth momentum might have exceeded the expectations of both domestic and international investors, leading to a scenario where the inflow of funds into the market will not be as robust as before until a corrective phase takes place.

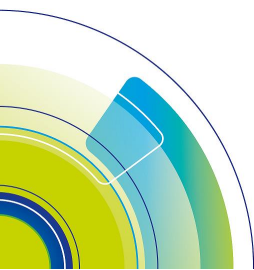
Since the beginning of July 2023, trading volume has significantly increased and has reached its highest level recorded from the start of the year up to now. Not only stopping there, the upward trend of trading volume continues to persist. This indicates that new funds are pouring strongly into the stock market, which is an important factor supporting the growth momentum of the VN-INDEX in both the medium and long term.

During the past month, the capital flow has mainly concentrated on several sectors with large market capitalization, including Real Estate, Banking, and Manufacturing. Specifically, stocks such as VIC, VHM, BID, MSN, and others have had the most significant impact on the upward movement of the VN-INDEX in July 2023.

However, there are technical signals indicating that the reversal trend of the VN-INDEX is becoming more frequent and prominent. Specifically, two common candlestick reversal patterns have emerged in the early sessions of August 2023, including the Bearish Engulfing on August 1st and the Evening Star on August 9th.

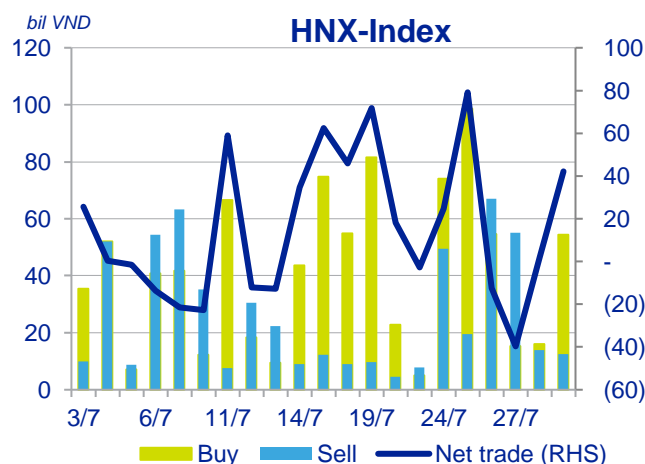
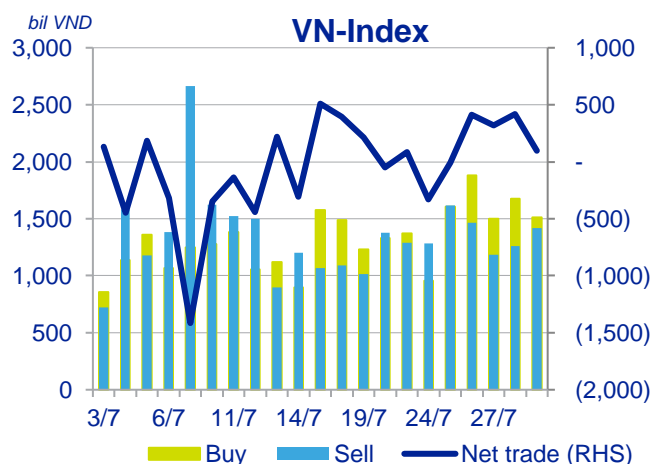
In conclusion, a period of correction in the VN-INDEX is expected to take place in the short term. This corrective phase is deemed necessary for the overall growth of the VN-INDEX in both the short and medium terms. As the upward trend remains the prevailing direction recently, a correction that brings the VN-INDEX back to the range of 1150 - 1200 points will present an ideal opportunity for investors to accumulate stocks..

Mr. Huu Vo
huuvp@acbs.com.vn



MARKET OVERVIEW

Foreign Transactions in July



Sector	# of tickers	Market Cap (Tr VND)	Index Weight	1 Month Return	YTD Return	ROE	T. P/B	T. P/E
Banks	17	1780.6	35.3%	7.1%	26.4%	19.9%	2.0	10.9
Real Estate Management & Development	49	857.9	18.1%	12.8%	21.8%	14.3%	2.0	52.2
Food, Beverage & Tobacco	32	495.0	10.4%	9.3%	2.2%	13.3%	4.0	40.4
Materials	62	400.4	8.4%	10.7%	48.5%	5.3%	1.7	25.2
Utilities	27	331.8	7.0%	8.4%	14.3%	18.1%	2.4	14.6
Capital Goods	71	215.7	4.5%	12.0%	53.6%	7.4%	1.8	45.0
Transportation	28	173.2	3.6%	5.2%	11.7%	6.7%	2.9	48.8
Financial Services	17	155.6	3.3%	15.8%	80.7%	6.8%	1.9	34.4
Software & Services	4	117.5	2.2%	15.1%	29.3%	25.3%	4.3	19.3
Retail	9	96.3	2.0%	20.6%	23.9%	7.6%	3.4	47.6
Energy	10	81.3	1.7%	9.2%	34.4%	7.7%	1.8	32.9
Insurance	5	48.3	1.0%	8.6%	7.3%	9.1%	1.6	18.9
Consumer Durables & Apparel	17	46.7	1.0%	9.7%	8.4%	15.3%	2.7	20.0
Pharma, Biotechnology & Life Sciences	10	34.9	0.7%	0.6%	33.1%	20.6%	2.9	15.0
Technology Hardware & Equipment	1	9.0	0.2%	30.1%	43.3%	21.7%	3.5	17.6
Automobiles & Components	6	7.9	0.2%	-1.3%	15.4%	9.6%	1.7	17.5
Commercial & Professional Services	6	6.8	0.1%	-0.8%	37.2%	20.3%	2.0	16.0
Consumer Services	7	5.4	0.1%	-0.1%	3.5%	19.2%	3.7	82.3
Health Care Equipment & Services	3	3.4	0.1%	0.2%	12.8%	10.2%	1.5	13.6
Telecommunication Services	1	2.2	0.0%	13.9%	-2.6%	-7.8%	1.3	0.0
Household & Personal Products	1	1.5	0.0%	1.8%	23.8%	24.9%	1.9	8.8
N/A	8	1.5	0.0%	3.5%	20.6%	4.8%	0.9	12.3
Media & Entertainment	2	1.2	0.0%	-3.0%	49.3%	9.9%	1.7	22.2
VN-Index	393	4874.0	100%	9.2%	21.4%	12.4%	1.9	15.6

CONTACTS

Ho Chi Minh City Head Office

117 Nguyen Dinh Chieu, Dist. 3, Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 4) 3942 9395
Fax: (+84 4) 3942 9407

RESEARCH DEPARTMENT

Associate Director

Giao Nguyen

(+84 28) 7300 7000 (x1041)
giaonbt@acbs.com.vn

Manager – Properties

Truc Pham

(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao

(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Associate – Derivatives, Macro

Minh Trinh Viet

(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Macro

Hoa Nguyen

(+84 28) 7300 7000 (x1050)
hoant@acbs.com.vn

Associate – Consumer-related, Technology

Chi Luong

(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Consumer-related, Technology

Trung Tran

(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Associate – Oil & Gas

Hung Phan

(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials

Huy Huynh

(+84 28) 7300 7000 (x1048)
huyha@acbs.com.vn

Associate – Energy

Toan Pham

(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Associate – Technical

Phuoc Luong

(+84 28) 7300 7000 (x1047)
phuocld@acbs.com.vn

Analyst – Technical

Huu Vo

(+84 28) 7300 7000 (x1052)
huuwp@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn

Customer Support

Institutional Client

Thanh Le

(+84 28) 7300 7000 (x1089)
thanhln@acbs.com.vn

Trader

Thanh Tran

(+84 28) 7300 7000 (x1085)
thanhtt@acbs.com.vn

Trader

Thao Nguyen

(+84 28) 7300 7000 (x1087)
thaont@acbs.com.vn

Trader

Huynh Nguyen

(+84 28) 7300 7000 (x1088)
huynhntn@acbs.com.vn

Trader

Dung Ly

(+84 28) 7300 7000 (x1084)
dungln.hso@acbs.com.vn

Trader

Nhi Nguyen

(+84 28) 7300 7000 (x1086)
nhinp@acbs.com.vn



DISCLAIMER

Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2023). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.

