

Xin Chao Vietnam

Market performance

	4 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,195.53	(0.3)	(7.2)	(21.3)	(20.2)
Turnover (VND bn)	10,071				
VN30 (pt, % chg.)	1,248.37	(0.3)	(6.0)	(18.9)	(18.7)

Major indicators

	4 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.87	0.0	0.0	0.5	1.4
3-yr gov't bonds (% bp chg.)	2.26	(0.0)	0.1	0.6	1.6
VND/USD (% chg.)	23,311	(0.1)	(0.5)	(2.0)	(2.1)
VND/JPY (% chg.)	17,136	0.5	3.6	8.6	15.6
VND/EUR (% chg.)	24,342	0.2	2.2	3.0	6.3
VND/CNY (% chg.)	3,479	0.1	0.4	3.3	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.95	0.1	0.0	0.4	1.4
WTI (USD/bbl, % chg.)	110.86	2.2	(6.7)	8.7	47.4
Gold (USD/oz, % chg.)	114.15	0.6	(4.7)	7.0	46.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	32.1	VSC	(96.0)
STB	27.5	SHB	(78.9)
FPT	25.5	VPB	(55.0)
VCG	19.0	EIB	(37.0)
VIB	17.0	VIC	(17.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	66.4	MWG	(80.5)
VNM	32.1	HPG	(30.9)
VHC	21.4	NVL	(29.1)
VND	15.1	CTG	(26.7)
HDG	14.4	DGC	(15.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	3.2	Retailing	(3.2)
Household Products	2.4	Utilities	(2.8)
Others	2.1	Technology	(2.4)
Media & Entertainment	1.8	Consumer Durables	(2.3)
Automobiles	1.5	Software & Services	(1.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Brokerage in the spotlight

Macro & Strategy

- **Fundflow:** Vietnam continues to be the leader of SEA

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	41.3	12.5	2.0	10.7	16.2
2021F	304,264	177,159	19.2	10.5	1.7	9.6	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.7	5.7	2.5
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Brokerage in the spotlight

Hieu Tran
hieu.ttm@kisvn.vn

The stock market went down yesterday due to profit-taking in the afternoon.

At the close, the VNIndex lost 0.28% to close at 1,195 pts. Meanwhile, trading volume was 418 million shares/VND10,071bn, down 18% / 17% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND129bn on HSX. They sold MWG, HPG, and NVL the most, with net values of VND80bn, VND30bn, and VND29bn, respectively.

The Brokerage was the market leader thanks to BVS (+2.69%), HCM (+6.94%), SSI (+2.54%), VCI (+3.54%), and VND (+3.23%).

Banking and Energy outperformed the benchmark index driven by ACB (+0.83%), MBB (+1.65%), STB (+1.59%), BSR (+0.74%), PVD (+1.79%), and PVS (+1.22%).

Some constituents of the VN30Index jumped more than 1% such as VNM (+1.90%), KDH (+1.42%), and BVH (+1.13%).

In contrast, MWG (-3.56%), PNJ (-3.43%), HPG (-1.79%), and PDR (-1.53%) closed in red territory.

Based on the contraction, the downside risk is still in the short term. Therefore, traders should stay on the sidelines and wait for the next signal. Besides, traders should watch the double bottom pattern as the levels of the two last bottoms are the same.

Macro & strategy

Fundflow

Vietnam continues to be the leader of SEA

Dang Le
Dang.lh@kisvn.vn

► Vietnam foreign flow

Foreign demand continued to overwhelm supply. However, buying activity kept slowing down. Net buy value was USD4mn, 6 times lower than the previous week.

Particularly, foreign demand was mainly absorbed by Financials and Industrials, focusing on CTG, VND, STB, GEX, and HDG. On the contrary, selling activity kept spreading to Materials due to large sell orders on HPG and DCM. Consumer Staples and Real Estate also ended up to be net sold, mainly driven by solid selling activity on DGC, VNM, NVL, and VIC.

► South East Asia ETF flow

Last week, SEA experienced the outflow. Net outflow was USD5mn. The negative flow of money across SEA was mainly driven by the slowdown of money inflow across Vietnam and the strong divestment on other major countries. Particularly, Indonesia, Singapore, and Thailand were strongly divested.

Money inflow across Vietnam dropped. Net inflow was USD5mn. The slowdown of inflow was mainly driven by the decrease of demand on Fubon FTSE Vietnam and VFMVN Diamond. Besides, E1VFN30 experienced the outflow. From the beginning of the market correction period, Vietnam has attracted USD361mn via major ETFs, mainly contributed by the solid demand on Fubon FTSE Vietnam and VFMVN Diamond.

Event Calendar

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
05/07/2022		AMC	HNX	Extraordinary General Meeting		
05/07/2022	05/07/2022	BAB	HNX	Stock dividend	8.00%	
05/07/2022	26/07/2022	DCM	HOSE	Cash Dividend (VND1,800/share)	18.00%	1,800
05/07/2022	27/07/2022	HAM	UPCOM	Cash Dividend (VND200/share)	2.00%	200
05/07/2022	27/07/2022	HAM	UPCOM	Cash Dividend (VND400/share)	4.00%	400
05/07/2022	05/07/2022	IDJ	HNX	Stock dividend	13.00%	
05/07/2022	05/08/2022	PSH	HOSE	Cash Dividend (VND750/share)	7.50%	750
05/07/2022	28/08/2022	TOP	UPCOM	Extraordinary General Meeting		
05/07/2022	05/07/2022	VID	HOSE	Stock dividend	15.00%	
05/07/2022	29/07/2022	VIF	HNX	Cash Dividend (VND649/share)	6.49%	649
06/07/2022	08/08/2022	DAN	UPCOM	Extraordinary General Meeting		
06/07/2022	06/07/2022	HDG	HOSE	Stock dividend	20.00%	
06/07/2022	28/07/2022	MLC	UPCOM	Cash Dividend (VND1,300/share)	13.00%	1,300
06/07/2022		NVL	HOSE	Record date for ballot		
06/07/2022	29/07/2022	SBH	UPCOM	Cash Dividend (VND2,500/share)	25.00%	2,500
06/07/2022	13/07/2022	SHP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
06/07/2022	19/08/2022	VNM	HOSE	Cash Dividend (VND950/share)	9.50%	950
06/07/2022	19/08/2022	VNM	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
07/07/2022	05/08/2022	CNG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022	12/08/2022	CTB	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
07/07/2022	05/08/2022	DZM	HNX	Annual General Meeting		
07/07/2022	26/07/2022	PMW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022		TCD	HOSE	Record date for ballot		
07/07/2022		TCJ	UPCOM	Annual General Meeting		
07/07/2022	08/08/2022	TLT	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022	25/07/2022	TNC	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
07/07/2022	26/07/2022	VAF	HOSE	Cash Dividend (VND150/share)	1.50%	150
08/07/2022	08/08/2022	HCM	HOSE	Annual General Meeting		
08/07/2022		TED	UPCOM	Record date for ballot		
08/07/2022		VTP	UPCOM	Record date for ballot		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..