

# Xin Chao Vietnam

## Market performance

	11 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,155.29	(1.4)	(10.0)	(22.0)	(22.9)
Turnover (VND bn)	11,433				
VN30 (pt, % chg.)	1,209.02	(1.8)	(8.8)	(20.7)	(21.3)

## Major indicators

	11 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	0.0	0.1	0.4	1.4
3-yr gov't bonds (% bp chg.)	2.29	0.0	0.0	0.4	1.6
VND/USD (% chg.)	23,341	0.1	(0.6)	(2.0)	(2.2)
VND/JPY (% chg.)	17,031	0.8	1.3	8.2	16.3
VND/EUR (% chg.)	23,590	0.8	3.0	5.8	9.7
VND/CNY (% chg.)	3,480	0.3	(1.0)	3.3	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.07	(0.0)	(0.1)	0.3	1.6
WTI (USD/bbl, % chg.)	102.47	(2.2)	(15.1)	8.7	36.2
Gold (USD/oz, % chg.)	105.05	(1.8)	(13.9)	6.7	35.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSB	24.1	MBB	(62.3)
GEX	20.3	NBB	(54.3)
DPM	6.7	TCB	(45.0)
SZC	4.6	SHB	(19.6)
VIB	3.4	VHM	(13.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	53.6	SSI	(46.5)
GMD	26.2	DPM	(41.9)
PNJ	24.2	VND	(24.0)
MWG	20.2	VHM	(17.5)
STB	17.0	VCB	(15.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	1.3	Technology	(6.8)
Telecommunication	1.2	Banks	(2.6)
Media & Entertainment	0.8	Diversified Financials	(2.3)
Others	0.4	Materials	(1.5)
Energy	0.1	Retailing	(1.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest last bottom

### Macro & Strategy

- **Fundflow:** Inflow starts to recover

### 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	12.2	2.0	10.5	16.2
2021F	304,264	177,159	19.2	10.2	1.7	9.4	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	2.4
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

#### Retest last bottom

**Hieu Tran**  
hieu.tm@kisvn.vn

Selling pressure in the afternoon pushed the stock market down yesterday amid a downtrend of the ASIAN market.

At the close, the VNIndex lost 1.37% to close at 1,155 pts. Meanwhile, trading volume was 508 million shares/VND11,432bn, up 7%/ 2% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND7bn on HSX. They purchased VNM, GMD, and PNJ the most, with net values of VND53bn, VND26bn, and VND24bn, respectively.

Finance was the worst sector due to HCM (-6.79%), VDS (-3.07%), VND (-2.72%), ACB (-2.08%), BID (-1.43%), CTG (-1.54%), HDB (-3.38%), MBB (-2.59%), STB (-2.00%), TCB (-5.19%), VCB (-2.70%), and VPB (-3.85%).

Some constituents of the VN30Index slid more than 2% such as POW (-3.85%), VRE (-3.70%), KDH (-2.91%), and MSN (-2.29%).

In contrast, SSI (+1.23%), PLX (+0.38%), HAG (+6.55%), and GEX (+4.06%) closed in green territory.

The downtrend is dominant in the short term with low liquidity. Therefore, traders should stay on the sidelines and wait for the next signal.

## Macro & strategy

### Fundflow

#### Inflow starts to recover

**Dang Le**  
Dang.lh@kisvn.vn

##### ▶ Vietnam foreign flow

Foreign selling activity surged. Net buy value was USD54mn, a four-month high.

Particularly, selling pressure spread to Real Estate, Materials, and Utilities, mainly driven by the strong divestment on VHM, DXG, HPG, and GAS. Besides, Financials also turned around to be net sold due to large sell orders on VCB. On the contrary, foreign demand has come back to Consumer Staples thanks to larger buy orders on VNM and VHC.

##### ▶ South East Asia ETF flow

Last week, inflow has come back to SEA. Net inflow was USD38mn. The positive flow of money across SEA was mainly driven by the stable inflow across Vietnam. Notably, demand on Singapore's major ETFs surged. However, inflow/outflow across other countries was not significant.

Money inflow across Vietnam recovered last week. Net inflow was USD18mn. The positive flow of money continued to be driven by the stable demand on Fubon FTSE Vietnam and VFMVN Diamond. Besides, demand on KIM Growth VN30 ETF and VNFIN Lead also improved. From the beginning of the market correction period, Vietnam has attracted USD379mn 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
11/07/2022	12/08/2022	BBC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
11/07/2022	08/08/2022	BBC	HOSE	Extraordinary General Meeting		
11/07/2022	25/07/2022	DHD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
11/07/2022	11/07/2022	DHD	UPCOM	Stock dividend	25.00%	
11/07/2022		KKC	HNX	Record date for ballot		
11/07/2022		MH3	UPCOM	Extraordinary General Meeting		
11/07/2022	27/07/2022	ND2	UPCOM	Cash Dividend (VND3,000/share)	30.00%	3,000
11/07/2022	12/08/2022	NSC	HOSE	Cash Dividend (VND4,000/share)	40.00%	4,000
11/07/2022	11/07/2022	NTP	HNX	Bonus share	10.00%	
11/07/2022	26/07/2022	TAP	UPCOM	Cash Dividend (VND1,491/share)	14.91%	1,491
11/07/2022	11/07/2022	VC6	HNX	Stock dividend	10.00%	
12/07/2022	12/07/2022	CTF	HOSE	Stock dividend	5.00%	
12/07/2022	27/07/2022	PTD	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
12/07/2022	12/07/2022	S99	HNX	Stock dividend	8.00%	
12/07/2022	12/07/2022	S99	HNX	Right Issue	50.00%	
12/07/2022	28/07/2022	THB	HNX	Cash Dividend (VND400/share)	4.00%	400
12/07/2022		VRC	HOSE	Record date for ballot		
13/07/2022	29/07/2022	CCA	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
13/07/2022	28/07/2022	GEX	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/07/2022	29/07/2022	PSW	HNX	Cash Dividend (VND1,700/share)	17.00%	1,700
13/07/2022	29/07/2022	RAT	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	22/07/2022	SIP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	22/07/2022	SIP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	28/07/2022	SST	UPCOM	Cash Dividend (VND12,844/share)	128.44%	12,844
13/07/2022	28/07/2022	VIT	HNX	Cash Dividend (VND800/share)	8.00%	800
14/07/2022		BAF	HOSE	Record date for ballot		
14/07/2022	14/07/2022	BMS	UPCOM	Stock dividend	7.00%	
14/07/2022	25/07/2022	BWS	UPCOM	Cash Dividend (VND800/share)	8.00%	800
14/07/2022	14/07/2022	CCL	HOSE	Stock dividend	12.00%	
14/07/2022	28/07/2022	DOC	UPCOM	Cash Dividend (VND1,340/share)	13.40%	1,340
14/07/2022	22/07/2022	HLC	HNX	Cash Dividend (VND800/share)	8.00%	800
14/07/2022	27/07/2022	LBC	UPCOM	Cash Dividend (VND900/share)	9.00%	900
14/07/2022	29/07/2022	PGV	HOSE	Cash Dividend (VND1,300/share)	13.00%	1,300
14/07/2022		QLT	UPCOM	Extraordinary General Meeting		
14/07/2022	29/07/2022	SAC	UPCOM	Cash Dividend (VND800/share)	8.00%	800

14/07/2022	29/07/2022	TBW	UPCOM	Cash Dividend (VND1,170/share)	11.70%	1,170
14/07/2022	29/07/2022	TBW	UPCOM	Cash Dividend (VND410/share)	4.10%	410
15/07/2022	05/08/2022	DSV	UPCOM	Cash Dividend (VND1,590/share)	15.90%	1,590
15/07/2022	15/08/2022	HPI	UPCOM	Annual General Meeting		
15/07/2022		MHL	HNX	Record date for ballot		
15/07/2022	17/08/2022	PPC	HOSE	Cash Dividend (VND450/share)	4.50%	450
15/07/2022	29/07/2022	QTP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
15/07/2022		VMG	UPCOM	Extraordinary General Meeting		

- **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..