

# Xin Chao Vietnam

## Market performance

	6 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,149.61	(2.7)	(11.0)	(23.5)	(23.3)
Turnover (VND bn)	12,551				
VN30 (pt, % chg.)	1,211.94	(2.4)	(8.5)	(21.4)	(21.1)

## Major indicators

	6 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	0.1	0.5	1.4
3-yr gov't bonds (% bp chg.)	2.32	0.0	0.1	0.6	1.7
VND/USD (% chg.)	23,368	(0.1)	(0.7)	(2.1)	(2.3)
VND/JPY (% chg.)	17,197	0.4	1.6	7.4	15.2
VND/EUR (% chg.)	23,805	0.1	4.0	4.7	8.7
VND/CNY (% chg.)	3,484	0.0	(0.1)	3.2	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.90	(0.0)	(0.1)	0.2	1.4
WTI (USD/bbl, % chg.)	98.26	(0.3)	(17.7)	2.3	30.6
Gold (USD/oz, % chg.)	100.30	(0.4)	(16.8)	(0.3)	29.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	255.5	VHM	(71.2)
EIB	169.3	DXG	(25.7)
MSN	37.9	FUESSVFL	(25.1)
VPB	30.6	DCM	(23.1)
FPT	30.3	BCM	(18.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	25.5	FUEVFNVD	(220.1)
FUESSVFL	24.5	GAS	(80.3)
BVH	16.6	VCB	(67.5)
VNM	14.6	VHM	(59.9)
NT2	13.4	HPG	(58.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
		Technology	(6.9)
		Energy	(5.2)
		Utilities	(4.8)
		Consumer Durables	(4.5)
		Diversified Financials	(3.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** A new bottom

### 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	10.3	16.2
2021F	304,264	177,159	19.2	10.3	1.7	9.2	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

#### A new bottom

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

The stock market tumbled yesterday due to selling pressure on Energy stocks.

At the close, the VNIndex lost 2.68% to close at 1,149 pts. Meanwhile, trading volume was 526 million shares/VND12,551bn, up 2.7%/ 2.5% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND748bn on HSX. They sold FUEVFNVD, GAS, and VCB the most, with net values of VND220bn, VND80bn, and VND67bn, respectively.

Energy was the worst sector driven by BSR (-14.55%), OIL (-6.30%), PLX (-4.86%), POW (-1.54%), and PVS (-7.08%). Notably, GAS, PVD, and PVT were down by the daily limit.

Brokerage and Real Estate underperformed the benchmark index, namely BSI (-6.04%), SSI (-3.55%), VDS (-3.64%), VIC (-6.64%), and VRE (-6.98%).

Some constituents of the VN30Index slid more than 3% such as PNJ (-5.56%), CTG (-4.26%), HDB (-3.64%), and GVR (-3.47%).

In contrast, BVH (+0.38%), VJC (+0.95%), and SAB (+1.19%) closed in green territory.

Based on the new low, the market sentiment has become pessimistic. Therefore, traders should stay on the sidelines and wait for the next signal.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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		

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- 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.

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- 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.

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