

Xin Chao Vietnam

Market performance

	14 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,182.17	0.7	(2.6)	(18.9)	(21.1)
Turnover (VND bn)	10,954				
VN30 (pt, % chg.)	1,221.94	0.4	(2.5)	(18.2)	(20.4)

Major indicators

	14 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	(0.0)	0.0	0.1	1.4
3-yr gov't bonds (% bp chg.)	2.30	0.0	0.0	0.3	1.6
VND/USD (% chg.)	23,400	(0.1)	(0.8)	(2.1)	(2.5)
VND/JPY (% chg.)	16,852	(0.3)	2.3	7.5	17.5
VND/EUR (% chg.)	23,459	(0.1)	3.7	5.6	10.4
VND/CNY (% chg.)	3,464	0.1	(0.3)	3.8	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.95	(0.0)	(0.3)	0.1	1.4
WTI (USD/bbl, % chg.)	96.13	0.4	(16.6)	(10.1)	27.8
Gold (USD/oz, % chg.)	99.60	0.5	(16.0)	(10.8)	28.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	29.5	FUEKIV30	(64.0)
GEX	20.1	SHB	(44.9)
HVN	17.6	NBB	(34.5)
VHC	15.7	D2D	(26.3)
MSN	14.3	MBB	(21.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	35.1	HDB	(18.3)
STB	27.8	SSI	(16.0)
CTG	25.7	VHC	(12.7)
GAS	22.1	E1VFN30	(12.3)
HPG	19.6	VHM	(10.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.6	Media & Entertainment	(2.6)
Automobiles	1.5	Technology	(2.2)
Materials	1.4	Retailing	(1.3)
Utilities	1.4	Commercial Services	(0.2)
Household Products	1.2	Telecommunication	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close at the high

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	12.4	2.0	10.6	16.2
2021F	304,264	177,159	19.2	10.4	1.7	9.5	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

Close at the high

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The investors' sentiment has become optimistic, which pushed the stock market went up yesterday.

At the close, the VNIndex gained 0.70% to close at 1,182 pts. Meanwhile, trading volume was 507 million shares/VND10,953bn, up 7%/ 1% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND148bn on HSX. They purchased MWG, STB, and CTG the most, with net values of VND35bn, VND27bn, and VND25bn, respectively.

Brokerage was the market leader driven by BSI (+5.13%), BVS (+4.64%), SSI (+3.86%), and VND (+4.32%). Notably, FTS, HCM, MBS, VCI, and VDS were up by the daily limit.

Energy outperformed the benchmark index, namely BSR (+3.13%), PVD (+2.40%), PVC (+2.47%), and GAS (+2.60%).

Some constituents of the VN30Index jumped more than 1% such as KDH (+4.10%), GVR (+2.88%), CTG (+1.69%), VJC (+1.52%), MSN (+1.49%), STB (+1.08%), and VPB (+1.08%).

In contrast, MWG (-1.57%), VRE (-0.76%), HPG (-0.45%), and TCB (-0.42%) closed in red territory.

The VNIndex shows some bullish signals, however, the selling pressure still appears at a high level. That means the downtrend is dominant in the short term. 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 (VND bn)
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.

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