

# Xin Chao Vietnam

## Market performance

	18 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,176.49	(0.2)	(3.4)	(16.4)	(21.5)
Turnover (VND bn)	11,219				
VN30 (pt, % chg.)	1,214.28	(0.5)	(3.5)	(15.7)	(20.9)

## Major indicators

	18 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.90	0.0	0.1	0.1	1.4
3-yr gov't bonds (% bp chg.)	2.35	0.0	0.2	0.3	1.7
VND/USD (% chg.)	23,439	(0.2)	(0.9)	(2.3)	(2.6)
VND/JPY (% chg.)	16,965	0.1	1.5	5.4	16.7
VND/EUR (% chg.)	23,741	0.3	3.0	4.2	9.0
VND/CNY (% chg.)	3,476	0.0	(0.1)	3.4	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.97	(0.0)	(0.3)	0.0	1.5
WTI (USD/bbl, % chg.)	101.94	(0.6)	(7.0)	(0.6)	35.5
Gold (USD/oz, % chg.)	105.66	(0.6)	(6.6)	(1.5)	35.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	35.5	SHB	(43.6)
MSN	18.8	MWG	(29.3)
DXG	17.1	VIC	(28.5)
VHC	12.9	REE	(10.9)
VHM	11.8	HAH	(9.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	62.0	VHM	(44.8)
DPM	35.0	HPG	(44.1)
VNM	26.2	DXG	(27.9)
BID	20.4	STB	(23.3)
LPB	20.2	FPT	(17.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.8	Health Care	(1.1)
Others	2.9	Real Estate	(1.1)
Energy	1.2	Materials	(1.0)
Insurance	1.2	Retailing	(0.8)
Household Products	1.2	Telecommunication	(0.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Second consolidation session?

### 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	9.4	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	2.1
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

#### Second consolidation session?

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

The stock market resumed its downtrend because profit-taking appeared in the afternoon.

At the close, the VNIndex lost 0.23% to close at 1,176 pts. Meanwhile, trading volume was 492 million shares/VND11,218bn, down 6%/ 2% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND115bn on HSX. They sold VHM, HPG, and DXG the most, with net values of VND44bn, VND44bn, and VND27bn, respectively.

Selling pressure pushed Real Estate down, namely CEO (-2.96%), DXG (-2.51%), HDG (-0.89%), KDH (-0.41%), NLG (-1.05%), VHM (-1.67%), VIC (-2.30%), and VRE (-0.57%).

Some constituents of the VN30Index slid more than 1% such as HPG (-2.59%) and STB (-1.96%).

In contrast, cash flowed into Energy thanks to BSR (+3.06%), OIL (+3.25%), PLX (+1.13%), POW (+0.77%), and PVD (+0.89%).

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)
19/07/2022	19/08/2022	ARM	HNX	Cash Dividend (VND900/share)	9.00%	900
19/07/2022	05/08/2022	BEL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/07/2022	30/08/2022	DHC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
19/07/2022	04/08/2022	DRI	UPCOM	Cash Dividend (VND400/share)	4.00%	400
19/07/2022	10/08/2022	ILB	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
19/07/2022	18/08/2022	NCT	HOSE	Cash Dividend (VND6,300/share)	63.00%	6,300
19/07/2022	10/08/2022	OIL	UPCOM	Cash Dividend (VND350/share)	3.50%	350
19/07/2022	19/08/2022	PRC	HNX	Extraordinary General Meeting		
19/07/2022		QCC	UPCOM	Record date for ballot		
19/07/2022	29/07/2022	SDN	HNX	Cash Dividend (VND2,200/share)	22.00%	2,200
19/07/2022	29/07/2022	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/07/2022	04/08/2022	TPS	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
19/07/2022		VHC	HOSE	Record date for ballot		
19/07/2022	05/08/2022	VIX	HOSE	Cash Dividend (VND600/share)	6.00%	600
19/07/2022	19/07/2022	VMC	HNX	Stock dividend	8.00%	
20/07/2022		CEO	HNX	Record date for ballot		
20/07/2022	27/07/2022	CRV	HOSE	Cash Dividend (VND1,250/share)	12.50%	1,250
20/07/2022	23/08/2022	DPM	HOSE	Cash Dividend (VND4,000/share)	40.00%	4,000
20/07/2022	08/08/2022	HND	UPCOM	Cash Dividend (VND800/share)	8.00%	800
20/07/2022	22/08/2022	HPP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
20/07/2022	15/08/2022	NED	UPCOM	Annual General Meeting		
21/07/2022	21/07/2022	DIG	HOSE	Bonus share	5.00%	
21/07/2022	21/07/2022	DIG	HOSE	Stock dividend	17.00%	
21/07/2022		DST	HNX	Extraordinary General Meeting		
21/07/2022	08/08/2022	HAX	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/07/2022	21/07/2022	HAX	HOSE	Stock dividend	15.00%	
21/07/2022	21/07/2022	VGS	HNX	Stock dividend	15.00%	
22/07/2022		ABC	UPCOM	Annual General Meeting		
22/07/2022		DKW	UPCOM	Record date for ballot		
22/07/2022	24/08/2022	HBC	HOSE	Extraordinary General Meeting		
22/07/2022	22/07/2022	LBM	HOSE	Bonus share	100.00%	
22/07/2022		NAV	HOSE	Extraordinary General Meeting		
22/07/2022		NTH	HNX	Record date for ballot		
22/07/2022	22/07/2022	SHS	HNX	Bonus share	7.00%	
22/07/2022	22/07/2022	SHS	HNX	Stock dividend	18.00%	

22/07/2022

22/08/2022

SPC

HNX

Cash Dividend  
(VND700/share)

7.00%

700

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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
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- 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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