

Xin Chao Vietnam

Market performance

	19 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,178.33	0.2	(0.2)	(14.9)	(21.4)
Turnover (VND bn)	11,247				
VN30 (pt, % chg.)	1,211.70	(0.2)	(1.1)	(15.6)	(21.1)

Major indicators

	19 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.95	0.0	0.1	0.2	1.4
3-yr gov't bonds (% bp chg.)	2.39	0.0	0.2	0.3	1.7
VND/USD (% chg.)	23,440	(0.0)	(0.9)	(2.2)	(2.6)
VND/JPY (% chg.)	16,962	0.3	1.5	5.3	16.8
VND/EUR (% chg.)	24,004	0.2	1.9	3.9	7.8
VND/CNY (% chg.)	3,475	0.0	(0.1)	3.0	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.02	0.0	(0.2)	0.2	1.5
WTI (USD/bbl, % chg.)	103.55	(0.6)	(5.5)	0.8	37.7
Gold (USD/oz, % chg.)	106.99	(0.3)	(6.3)	0.2	37.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	73.2	SHB	(124.0)
VPB	21.1	HAG	(16.6)
HPG	17.1	VNM	(15.4)
GAS	15.2	REE	(14.6)
STB	13.6	MWG	(13.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	39.1	HPG	(71.9)
MWG	19.5	FUEVFNVD	(48.9)
GAS	18.7	VHM	(38.1)
SAB	12.6	DXG	(30.4)
NT2	11.4	VCB	(27.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.7	Consumer Durables	(1.9)
Utilities	3.3	Retailing	(1.8)
Capital Goods	1.5	Diversified Financials	(1.1)
Media & Entertainment	1.2	Banks	(0.4)
Household Products	1.2	Materials	(0.3)

WHAT'S NEW TODAY

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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	12.3	2.0	10.6	16.2
2021F	304,264	177,159	19.2	10.3	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	2.1
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

Energy in the spotlight

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The stock market rebounded yesterday thanks to the high demand on Energy stocks.

At the close, the VNIndex gained 0.16% to close at 1,178 pts. Meanwhile, trading volume was 501 million shares/VND11,246bn, down 4%/ 2% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND290bn on HSX. They sold HPG, FUEVFVND, and VHM the most, with net values of VND71bn, VND48bn, and VND38bn, respectively.

Energy was the market leader driven by BSR (+4.33%), GAS (+4.51%), PLX (+4.60%), PVD (+0.88%), and PVS (+2.16%).

Some constituents of the VN30Index jumped more than 1% such as STB (+1.77%), SAB (+1.53%), and VNM (+1.18%).

In contrast, selling pressure pushed Banking down, namely CTG (-1.30%), HDB (-0.43%), MBB (-0.79%), TCB (-0.55%), VCB (-0.97%), and VPB (-0.53%).

Despite the recovery, the downtrend is still dominant in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

Macro & strategy

Covered warrant

Trading interest shifts to Financials sector

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► Market overview

Last week, trading activity kept falling across the covered warrant market. Particularly, trading volume was 143mn shares, approximately VND81bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most trading activity, followed by STB and MBB. By tickers, CHPG2213 attracted the highest trading value, followed by CSTB2212 (-5.9%) and CMBB2205 (-3.7%).

► Foreign trading activity

Foreign demand has started to overwhelm supply after ending up to be net sold for 2 consecutive months. Net buy value was VND0.4mn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by STB and HDB.

By tickers, CHPG2202 (21.2%), CHDB2205 (-9.1%), and CVNM2201 (-20%) attracted most of foreign demand whilst large sell orders were placed on CHDB2208 (-21.6%), CHPG2214 (2.5%), and CSTB2211.

ETF Review

Local ETFs buy VIB, SHB, and ACB the most

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HoSE announced new constituents of the VN30Index and VNFIN LEAD Index last Monday. Accordingly, the VN30Index will add VIB and remove PNJ in the 2H22 review. Besides, the VNFIN LEAD Index will include HCM and SHB and not remove any tickers.

Based on data as of 18 July 2022, we expect local ETFs to buy VIB, SHB, and ACB the most with 10.2 million shares, 9.9 million shares, and 7.0 million shares, respectively. On the sell side, CTG will be sold heavily with 3.7 million shares.

The new weight will be effective on 01 Aug 2022.

Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	5.64	5.87	823,510	6.70	7.78	8,059,541	9.43	7.86	(1,850,736)	7,032,316
2	BID	0.59	0.61	60,407	0.00	0.00	-	0.41	0.36	(42,015)	18,392
3	BVH	0.36	0.36	308	0.00	0.00	-	0.35	0.17	(88,004)	(87,696)
4	CTG	1.59	1.66	210,829	0.94	0.55	(2,579,576)	4.73	3.38	(1,409,473)	(3,778,220)
5	DHC	0.00	0.00	-	0.00	0.28	761,572	0.00	0.00	-	761,572
6	EIB	0.00	0.00	-	0.79	0.80	66,423	0.64	0.48	(146,998)	(80,576)
7	FPT	6.30	6.62	329,647	15.75	15.12	(1,359,664)	0.00	0.00	-	(1,030,016)
8	GAS	0.75	0.80	39,798	0.00	0.00	-	0.00	0.00	-	39,798
9	GMD	0.00	0.00	-	2.45	2.26	(702,354)	0.00	0.00	-	(702,354)
10	GVR	0.30	0.32	48,643	0.00	0.00	-	0.00	0.00	-	48,643
11	HCM	0.00	0.00	-	0.00	0.00	-	0.00	0.54	613,116	613,116
12	HDB	2.68	2.80	430,018	0.00	0.00	-	2.38	2.11	(318,169)	111,849
13	HPG	5.91	6.18	1,033,941	0.00	0.00	-	0.00	0.00	-	1,033,941
14	KDH	1.36	1.42	152,949	2.06	3.01	4,675,730	0.00	0.00	-	4,828,679
15	LPB	0.00	0.00	-	0.00	0.00	-	2.22	1.70	(1,033,003)	(1,033,003)
16	MBB	4.31	4.51	688,181	5.52	5.99	3,272,690	13.89	11.39	(2,769,804)	1,191,067
17	MSB	0.00	0.00	-	2.37	2.59	2,244,599	2.57	2.33	(376,038)	1,868,561
18	MSN	4.76	5.62	711,957	0.00	0.00	-	0.00	0.00	-	711,957
19	MWG	5.10	5.35	340,575	15.43	14.85	(1,688,106)	0.00	0.00	-	(1,347,531)
20	NVL	4.07	4.91	961,177	0.00	0.00	-	0.00	0.00	-	961,177
21	OCB	0.00	0.00	-	0.68	0.74	649,532	0.67	0.58	(141,102)	508,430
22	PDR	1.21	1.22	21,424	0.00	0.00	-	0.00	0.00	-	21,424
23	PLX	0.42	0.44	38,580	0.00	0.00	-	0.00	0.00	-	38,580
24	PNJ	1.96	0.00	(1,466,152)	14.95	14.97	33,062	0.00	0.00	-	(1,433,090)
25	POW	0.62	0.66	242,818	0.00	0.00	-	0.00	0.00	-	242,818
26	REE	0.00	0.00	-	9.90	9.17	(1,641,562)	0.00	0.00	-	(1,641,562)
27	SAB	0.92	0.93	3,436	0.00	0.00	-	0.00	0.00	-	3,436
28	SHB	0.00	0.00	-	0.00	0.00	-	0.00	5.08	9,925,535	9,925,535
29	SSB	0.00	0.00	-	0.00	0.00	-	1.82	2.19	330,014	330,014
30	SSI	2.39	1.86	(2,131,710)	0.00	0.00	-	4.73	7.25	3,395,736	1,264,026
31	STB	3.30	3.64	1,264,789	0.00	0.00	-	14.63	13.40	(1,537,355)	(272,566)
32	TCB	6.79	7.08	695,650	8.25	9.17	4,502,689	15.55	15.14	(318,151)	4,880,187
33	TCM	0.00	0.00	-	0.13	0.39	1,072,267	0.00	0.00	-	1,072,267
34	TPB	1.95	1.84	(329,508)	2.51	2.44	(426,712)	2.58	2.33	(259,822)	(1,016,042)
35	VCB	3.05	3.21	180,966	0.00	0.00	-	2.90	2.43	(183,758)	(2,793)
36	VCI	0.00	0.00	-	0.00	0.00	-	1.03	1.13	73,070	73,070
37	VHM	5.85	6.59	1,070,558	0.00	0.00	-	0.00	0.00	-	1,070,558
38	VIB	0.00	2.44	8,411,390	2.15	2.43	1,996,058	1.29	1.19	(116,289)	10,291,159
39	VIC	6.85	5.54	(1,630,085)	0.00	0.00	-	0.00	0.00	-	(1,630,085)
40	VJC	2.72	2.88	106,980	0.00	0.00	-	0.00	0.00	-	106,980
41	VND	0.00	0.00	-	0.00	0.00	-	3.44	3.95	759,412	759,412
42	VNM	4.89	5.13	278,592	0.00	0.00	-	0.00	0.00	-	278,592
43	VPB	7.17	7.49	979,564	6.86	7.45	3,742,994	14.30	15.00	699,905	5,422,462
44	VRE	1.79	2.02	762,694	0.00	0.00	-	0.00	0.00	-	762,694

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 18 July 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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
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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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