

Xin Chao Vietnam

Market performance

	22 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,194.76	(0.3)	0.8	(8.9)	(20.3)
Turnover (VND bn)	10,853				
VN30 (pt, % chg.)	1,228.84	(0.5)	(0.5)	(10.1)	(20.0)

Major indicators

	22 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.06	0.0	0.2	0.3	1.5
3-yr gov't bonds (% bp chg.)	2.47	0.1	0.2	0.4	1.8
VND/USD (% chg.)	23,407	0.0	(0.7)	(1.9)	(2.5)
VND/JPY (% chg.)	17,119	(1.4)	(0.4)	4.5	15.7
VND/EUR (% chg.)	23,927	(0.3)	2.2	3.8	8.2
VND/CNY (% chg.)	3,464	(0.1)	(0.2)	2.0	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	0.0	(0.3)	(0.0)	1.3
WTI (USD/bbl, % chg.)	95.17	0.5	(11.6)	(3.4)	26.5
Gold (USD/oz, % chg.)	103.73	0.5	(8.3)	1.4	33.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	305.7	SHB	(73.7)
GAS	71.5	TCB	(30.1)
FUEVFNVD	46.4	FPT	(26.2)
MSN	41.5	FUESSVFL	(24.2)
SAB	24.0	VIC	(23.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	105.8	KBC	(17.4)
GAS	73.2	VHM	(12.8)
MSN	52.3	E1VFN30	(11.9)
GEX	47.2	FUEVFNVD	(9.7)
FUESSVFL	23.1	HPG	(8.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	3.2	Technology	(2.4)
Utilities	2.0	Media & Entertainment	(1.7)
Pharmaceuticals	1.6	Diversified Financials	(1.6)
Others	1.0	Materials	(1.6)
Consumer Services	0.8	Energy	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

Macro & Strategy

- **Chart of the day:** Support at 1,150-pts zone

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	12.5	2.0	10.7	16.2
2021F	304,264	177,159	19.2	10.5	1.7	9.6	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	4.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Consolidation phase?

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The stock market reversed to go down due to profit-taking on large-cap stocks.

At the close, the VNIndex lost 0.31% to close at 1,194 pts.

Finance was the worst sector due to ACB (-1.22%), BID (-2.74%), CTG (-2.18%), HDB (-1.04%), TPB (-0.88%), HCM (-2.57%), SSI (-1.88%), and VND (-1.04%).

Selling pressure pushed Real Estate down namely CEO (-3.15%), DXG (-1.35%), KDH (-1.22%), NLG (-1.44%), PDR (-1.32%), VIC (-2.92%), and VRE (-1.14%).

Some constituents of the VN30Index slid more than 1% such as HPG (-2.20%), VNM (-1.64%), POW (-1.50%), and PLX (-1.30%).

In contrast, GAS (+3.55%), MSN (+2.84%), MWG (+0.62%), and SAB (+0.61%) closed in green territory.

Because of selling pressure at the high level, the downtrend is still dominant in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

Macro & strategy

Chart of the day

Support at 1,150-pts zone

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► Market performance

The VNIndex continued to go up last week for two gaining weeks in a row.

► Chart: Support at 1,150-pts zone

The index crosses the 10-period and 20-period moving averages going up. In addition, the MACD increases and is above its signal line. That means the buying signals in the short term.

However, the liquidity is low level, showing caution from buyers and sellers. Besides, the index closes below the long- and medium moving average. That implies the downtrend is dominated.

The 1,150 pts of zone acts as the significant demand zone for the upward swing.

→ Although some bullish signals appear, the downtrend is dominant in the short term. Hence, we need more confirmation signals to define a new uptrend.

► Technical strategy: Stay on the sidelines

Based on a selling pressure on a high level, traders should be careful about the bull trap, stay on the sidelines and wait for the next signals.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
28/07/2022	HVT	Viet Tri Chemical Joint Stock Company	109.9	1,921,600	66,046	Auction of contributed equity

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/07/2022	05/08/2022	C22	UPCOM	Cash Dividend (VND1,800/share)	18.00%	1,800
25/07/2022	25/07/2022	DNC	HNX	Stock Dividend	25.00%	
25/07/2022	26/08/2022	DNH	UPCOM	Cash Dividend (VND700/share)	7.00%	700
25/07/2022	05/08/2022	FTS	HOSE	Cash Dividend (VND500/share)	5.00%	500
25/07/2022	25/07/2022	FTS	HOSE	Right Issue	10.00%	
25/07/2022	25/07/2022	FTS	HOSE	Bonus share	20.00%	
25/07/2022	22/08/2022	LDP	HNX	Extraordinary General Meeting		
25/07/2022	08/08/2022	MED	HNX	Cash Dividend (VND250/share)	2.50%	250
25/07/2022	18/08/2022	PSD	HNX	Extraordinary General Meeting		
26/07/2022	31/08/2022	BSR	UPCOM	Cash Dividend (VND300/share)	3.00%	300
26/07/2022	12/08/2022	CKA	UPCOM	Cash Dividend (VND3,500/share)	35.00%	3,500
26/07/2022	15/08/2022	PJS	UPCOM	Cash Dividend (VND600/share)	6.00%	600
26/07/2022	26/07/2022	SCL	UPCOM	Share Issue	10.00%	
26/07/2022	26/08/2022	TSJ	UPCOM	Cash Dividend (VND350/share)	3.50%	350
27/07/2022	09/09/2022	BT6	UPCOM	Annual General Meeting		
27/07/2022		MHL	HNX	Record date for ballot		
27/07/2022	08/08/2022	ST8	HOSE	Cash Dividend (VND8,500/share)	85.00%	8,500
27/07/2022		TMG	UPCOM	Extraordinary General Meeting		
27/07/2022	27/07/2022	TTA	HOSE	Stock Dividend	8.00%	
27/07/2022		TV4	HNX	Extraordinary General Meeting		
27/07/2022	15/08/2022	VXP	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
28/07/2022	19/08/2022	CE1	UPCOM	Cash Dividend (VND500/share)	5.00%	500
28/07/2022	28/07/2022	CMX	HOSE	Bonus Share	10.00%	
28/07/2022		ECI	HNX	Extraordinary General Meeting		
28/07/2022	15/08/2022	NUE	UPCOM	Cash Dividend (VND689/share)	6.89%	689
28/07/2022		PPH	UPCOM	Record date for ballot		
29/07/2022	10/08/2022	CMD	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
29/07/2022	11/08/2022	DHN	UPCOM	Cash Dividend (VND600/share)	6.00%	600
29/07/2022	05/09/2022	PNP	UPCOM	Cash Dividend (VND1,600/share)	16.00%	1,600
29/07/2022	29/07/2022	VDS	HOSE	Stock Dividend	35.00%	
29/07/2022	29/07/2022	VDS	HOSE	Right Issue	50.00%	
29/07/2022	29/07/2022	VDS	HOSE	Bonus Share	10.00%	
29/07/2022	08/08/2022	VPH	HOSE	Cash Dividend (VND700/share)	7.00%	700
29/07/2022	31/08/2022	YBM	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

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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.

- **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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