

# Xin Chao Vietnam

## Market performance

	1 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,231.35	2.1	2.7	(9.9)	(17.8)
Turnover (VND bn)	16,178				
VN30 (pt, % chg.)	1,256.25	2.0	0.3	(11.4)	(18.2)

## Major indicators

	1 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.57	0.1	0.7	0.8	2.1
3-yr gov't bonds (% bp chg.)	2.84	0.1	0.6	0.8	2.2
VND/USD (% chg.)	23,358	(0.0)	(0.2)	(1.7)	(2.3)
VND/JPY (% chg.)	17,706	(0.5)	(2.7)	0.0	11.9
VND/EUR (% chg.)	23,980	(0.1)	1.7	1.0	8.0
VND/CNY (% chg.)	3,451	0.2	0.9	0.7	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.53	(0.0)	(0.4)	(0.5)	1.0
WTI (USD/bbl, % chg.)	94.05	0.2	(13.3)	(10.6)	25.0
Gold (USD/oz, % chg.)	100.16	0.1	(10.3)	(6.9)	28.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	77.9	VIC	(46.3)
KBC	69.1	ACB	(22.6)
DXG	44.8	VHM	(20.2)
VIB	41.7	FUESSVFL	(20.1)
VPB	25.5	MWG	(18.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	114.9	DGC	(39.3)
STB	105.0	TLG	(31.8)
HPG	76.3	FUEVFVND	(22.2)
KBC	65.6	VGC	(15.5)
CTG	65.6	FRT	(12.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.4	Health Care	(0.5)
Commercial Services	4.9	Telecommunication	0.0
Technology	3.9	Pharmaceuticals	0.2
Materials	3.8	Utilities	0.4
Banks	2.7	Retailing	0.5

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bullish market?

### Macro & Strategy

- **Fundflow:** Inflow comes back to Vietnam

### 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	13.1	2.1	11.1	16.2
2021F	304,264	177,159	19.2	11.0	1.8	9.9	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	2.0
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

#### Bullish market?

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The stock market maintained its uptrend thanks to the high demand on large-cap stocks.

At the close, the VNIndex gained 2.07% to close at 1,231 pts. Meanwhile, trading volume 670 million shares/VND16,177bn, up 37%/ 35% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND660bn on HSX. They purchased SSI, STB, and HPG the most, with net values of VND114bn, VND104bn, and VND76bn, respectively.

Brokerage was the market leader thanks to BSI (+2.63%), BVS (+9.42%), HCM (+3.64%), VCI (+6.17%), and VDS (+3.54%). Notably, FTS, SSI, and VND were up by the daily limit.

Besides, Banking outperformed the benchmark index, namely BID (+4.56%), HDB (+2.28%), MBB (+3.31%), STB (+2.02%), TCB (+1.85%), and VCB (+3.08%).

Some constituents of the VN30Index jumped more than 3% such as HPG (+6.05%), VRE (+3.57%), GVR (+3.35%), and MSN (+3.11%).

The VNIndex shows the second breakout with high volume, implying a bullish market in the short term. Therefore, traders may open small long positions focusing on the leading sectors such as Banking.

## Macro & strategy

### Fundflow

#### Inflow comes back to Vietnam

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##### ▶ Vietnam foreign flow

Foreign demand kept overwhelming supply. Net buy value was USD54mn.

Particularly, foreign demand continued to focus on Consumer Staples, contributing by the solid demand on KDC and MSN. Besides, Consumer Discretionary and Financials kept attracting foreign buying activity thanks to large buy orders on SSI, STB, LPB, and MWG. IT also turned around to be net bought thanks to FPT. On the contrary, selling pressure kept spreading to Materials, mainly driven by the strong divestment on HPG.

##### ▶ South East Asia ETF flow

Last week, inflow increased slightly across SEA. Net inflow was USD2mn. The positive flow of money across SEA was mainly driven by the slowdown of outflow across Vietnam. However, demand on Singapore's major ETFs kept staying at low level whilst inflow/outflow across other countries was not significant.

Vietnam attracted the positive flow of money. Net inflow was USD5mn. The positive flow of money was mainly driven by the slowdown of money outflow on VFMVN Diamond and VanEck Vietnam as well as the stable demand on Fubon FTSE and VNFIN Lead.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
05/08/2022	-	Thai Nguyen Industrial Park Infrastructure Development JSC	-	13,919,957	316,213,000,000	Whole lot sale; Local investors only

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/08/2022	23/08/2022	A32	UPCOM	Cash Dividend (VND2,700/share)	27.00%	2,700
01/08/2022	30/08/2022	BNA	HNX	Extraordinary General Meeting		
01/08/2022	12/08/2022	CMN	UPCOM	Cash Dividend (VND1,700/share)	17.00%	1,700
01/08/2022	12/08/2022	PJT	HOSE	Cash Dividend (VND800/share)	8.00%	800
01/08/2022	31/08/2022	POS	UPCOM	Extraordinary General Meeting		
01/08/2022	15/08/2022	POV	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
01/08/2022		SIP	UPCOM	Record date for ballot		
01/08/2022		TVS	HOSE	Record date for ballot		
01/08/2022	24/08/2022	VDN	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
02/08/2022		KOS	HOSE	Extraordinary General Meeting		
02/08/2022	02/08/2022	NXT	UPCOM	Right Issue	100.00%	
02/08/2022	31/08/2022	PCT	HNX	Extraordinary General Meeting		
02/08/2022		VSC	HOSE	Extraordinary General Meeting		
02/08/2022	02/08/2022	VTD	UPCOM	Right Issue	100.00%	
02/08/2022	18/08/2022	VW3	UPCOM	Cash Dividend (VND600/share)	6.00%	600
03/08/2022	15/08/2022	BDG	UPCOM	Cash Dividend (VND2,500/share)	25.00%	2,500
03/08/2022	15/08/2022	BTT	HOSE	Cash Dividend (VND700/share)	7.00%	700
03/08/2022		HDB	HOSE	Record date for ballot		
03/08/2022	03/08/2022	LHC	HNX	Bonus Share	100.00%	
03/08/2022	03/08/2022	VC3	HNX	Right Issue	50.00%	
03/08/2022		VNW		Record date for ballot		
04/08/2022		AUM	UPCOM	Extraordinary General Meeting		
04/08/2022	23/08/2022	BCF	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022	29/08/2022	BSL	UPCOM	Cash Dividend (VND700/share)	7.00%	700
04/08/2022		BVL	UPCOM	Record date for ballot		
04/08/2022	25/08/2022	L10	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022	04/08/2022	STK	HOSE	Right Issue	20.00%	
04/08/2022	25/08/2022	VFG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022		VTR	UPCOM	Record date for ballot		
05/08/2022	30/08/2022	BRC	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200

05/08/2022		GE2	UPCOM	Extraordinary General Meeting		
05/08/2022	31/08/2022	NTW	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
05/08/2022	05/08/2022	PVD	HOSE	Stock dividend	10.00%	
05/08/2022	05/08/2022	SCS	HOSE	Bonus Share	85.00%	
05/08/2022		SZL	HOSE	Extraordinary General Meeting		
05/08/2022	19/08/2022	TR1	UPCOM	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
- 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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