

Xin Chao Vietnam

Market performance

	2 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,241.62	0.8	3.6	(9.2)	(17.1)
Turnover (VND bn)	16,868				
VN30 (pt, % chg.)	1,265.97	0.8	1.1	(10.7)	(17.6)

Major indicators

	2 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.59	0.0	0.8	0.8	2.1
3-yr gov't bonds (% bp chg.)	2.84	(0.0)	0.6	0.8	2.2
VND/USD (% chg.)	23,356	(0.0)	(0.2)	(1.7)	(2.3)
VND/JPY (% chg.)	17,462	2.1	(1.4)	1.4	13.4
VND/EUR (% chg.)	23,730	0.7	2.8	2.1	9.1
VND/CNY (% chg.)	3,459	(0.1)	0.6	0.5	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.73	(0.0)	(0.2)	(0.2)	1.2
WTI (USD/bbl, % chg.)	93.78	(0.7)	(13.5)	(8.4)	24.7
Gold (USD/oz, % chg.)	99.72	(0.8)	(10.7)	(5.0)	28.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	166.8	HDB	(51.3)
E1VFN30	64.9	MWG	(45.5)
VPB	56.3	VIC	(43.7)
HPG	48.0	TCB	(28.5)
VND	40.1	FPT	(24.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	182.3	FUEVFNVD	(196.4)
HPG	104.5	VNM	(54.1)
VHM	82.2	VHC	(33.1)
STB	77.3	E1VFN30	(24.2)
CTG	44.4	KDC	(13.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	2.1	Consumer Services	(1.2)
Commercial Services	1.8	Energy	(1.1)
Others	1.8	Technology	(1.0)
Media & Entertainment	1.2	Telecommunication	(0.9)
Software & Services	1.1	Health Care	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High liquidity

Macro & Strategy

- **Covered warrant:** Financials' CWs keep absorbing trading interest

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	13.2	2.1	11.2	16.2
2021F	304,264	177,159	19.2	11.1	1.8	10.0	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

High liquidity

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The stock market went up after some key stocks announced business results in 2Q22.

At the close, the VNIndex gained 0.83%% to close at 1,241 pts. Meanwhile, trading volume was 785 million shares/VND16,868bn, up 61%/ 41% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND374bn on HSX. They purchased SSI, HPG, and VHM the most, with net values of VND182bn, VND104bn, and VND82bn, respectively.

Real Estate was the market leader thanks to CEO (+1.83%), FLC (+6.84%), ITA (+6.91%), KDH (+1.04%), NVL (+1.34%), VHM (+4.17%), and VIC (+2.94%).

Besides, cash flowed into banking and Energy HDB (+0.61%), MBB (+0.75%), TPB (+1.47%), VCB (+2.47%), BSR (+2.07%), NT2 (+3.05%), POW (+1.85%), PVS (+2.98%), and PVD (+1.71%).

Some constituents of the VN30Index jumped more than 1% such as SAB (+2.62%), SSI (+1.75%), FPT (+1.19%), and MWG (+1.14%).

The VNIndex confirms the uptrend thanks to breakout and high volume. Therefore, traders may open small long positions focusing on the leading sectors such as Banking.

Macro & strategy

Covered warrant

Financials' CWs keep absorbing trading interest

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► Market overview

Last week, trading activity ticked up across the covered warrant market. Particularly, trading volume was 157mn shares, approximately VND75bn, up 10% WoW. With trading value by underlying asset, covered warrants which have STB as the underlying asset kept attracting the most of trading interest, followed by HPG and FPT. By tickers, CSTB2212 (16.5%) continued to have the highest trading value, followed by CHPG2203 (-28.9%) and CFPT2203.

► Foreign trading activity

Foreign trading activity increased in both supply and demand. However, selling pressure kept overwhelming supply. Net sell value was VND3.3bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, followed by HPG and TPB.

By tickers, CVRE2209 (12.8%), CSTB2211 (16.7%), and CHDB2206 (13.3%) attracted most of foreign demand whilst large sell orders were placed on CVRE2211 (14.9%), CHPG2215 (-13.4%), and CHDB2208 (8.4%).

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)
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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