

# Xin Chao Vietnam

## Market performance

	4 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,254.15	0.4	4.9	(7.0)	(16.3)
Turnover (VND bn)	16,988				
VN30 (pt, % chg.)	1,277.73	0.6	2.4	(8.0)	(16.8)

## Major indicators

	4 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.69	0.0	0.8	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.88	(0.1)	0.6	0.8	2.2
VND/USD (% chg.)	23,408	(0.2)	(0.4)	(1.9)	(2.5)
VND/JPY (% chg.)	17,441	0.5	(1.2)	1.3	13.6
VND/EUR (% chg.)	23,846	(0.1)	2.3	1.4	8.6
VND/CNY (% chg.)	3,465	(0.1)	0.5	0.3	3.7
	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.)	91.46	0.9	(15.7)	(15.2)	21.6
Gold (USD/oz, % chg.)	97.19	0.4	(14.4)	(11.8)	25.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	232.2	MSB	(100.3)
E1VFN30	117.6	FPT	(58.3)
MBB	71.7	MWG	(47.7)
MSN	45.5	TCB	(20.5)
HPG	44.2	VIC	(16.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	185.4	FUEVFNVD	(225.3)
HPG	91.5	E1VFN30	(115.6)
VCB	67.5	MSN	(72.4)
CTG	46.4	KBC	(35.9)
STB	37.7	GAS	(25.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.3	Utilities	(1.8)
Energy	1.8	Household Products	(1.2)
Software & Services	1.6	F&B	(1.2)
Retailing	1.4	Capital Goods	(1.2)
Real Estate	1.1	Media & Entertainment	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Break out 1,250-pts threshold

### 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	13.3	2.2	11.2	16.2
2021F	304,264	177,159	19.2	11.2	1.8	10.1	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

#### Break out 1,250-pts threshold

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The stock market resumed its upward trend thanks to Banking stocks.

At the close, the VNIndex gained 0.35% to close at 1,254 pts. Meanwhile, trading volume was 690million shares/VND16,987bn, up 41%/ 42% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND58bn on HSX. They purchased VHM, HPG, and VCB the most, with net values of VND185bn, VND91bn, and VND67bn, respectively.

Banking was the market leader driven by TCB (+0.66%), TPB (+2.86%), VCB (+3.77%), and VPB (+1.38%).

Besides, Real Estate outperformed the benchmark index namely DIG (+0.38%), NVL (+3.02%), VHM (+1.78%), and VIC (+0.61%).

Some constituents of the VN30Index jumped more than 1% such as PLX (+2.93%), VJC (+1.73%), FPT (+1.53%), and MWG (+1.46%).

In contrast, GAS (-2.68%), SAB (-2.58%), MSN (-1.91%), and STB (-0.98%) closed in red territory.

The VNIndex closes above the 1,250-pts threshold. That means the uptrend is still confirmed in the short term. Therefore, traders may hold long positions focusing on the leading sectors.

## 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)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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