

# Xin Chao Vietnam

## Market performance

	16 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,274.69	0.0	8.1	3.8	(14.9)
Turnover (VND bn)	14,928				
VN30 (pt, % chg.)	1,295.10	0.1	6.1	1.2	(15.7)

## Major indicators

	16 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.75	(0.0)	0.9	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.95	(0.0)	0.6	0.7	2.3
VND/USD (% chg.)	23,401	0.0	0.2	(1.2)	(2.5)
VND/JPY (% chg.)	17,425	0.3	(2.5)	2.6	13.7
VND/EUR (% chg.)	23,803	(0.4)	0.0	2.1	8.8
VND/CNY (% chg.)	3,447	(0.0)	0.8	(0.6)	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.82	0.0	(0.1)	(0.2)	1.3
WTI (USD/bbl, % chg.)	86.85	0.4	(11.0)	(22.7)	15.5
Gold (USD/oz, % chg.)	92.49	0.2	(8.6)	(17.4)	18.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	80.7	HPG	(45.6)
VND	32.5	MBB	(19.2)
DXG	31.6	SAB	(11.3)
CII	27.0	HAH	(8.9)
REE	25.4	MWG	(6.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	450.6	TLG	(32.7)
PVD	57.4	DCM	(27.2)
HDB	35.6	DGC	(26.5)
NVL	26.8	VCB	(21.7)
VND	23.4	SSI	(21.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.3	Media & Entertainment	(0.9)
Energy	2.0	Banks	(0.5)
Technology	1.9	Household Products	(0.4)
Retailing	1.1	Insurance	(0.4)
Materials	1.0	Telecommunication	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Doji candle

### Macro & Strategy

- **Covered warrant:** HPG and STB keep attracting 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	13.4	2.2	11.3	16.2
2021F	304,264	177,159	19.2	11.3	1.9	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	1.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.8

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Doji candle

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The stock market was divergent yesterday due to profit-taking at a high level.

At the close, the VNIndex gained 0.04% to close at 1,274 pts. Meanwhile, trading volume was 589 million shares/VND14,928bn, down 9%/ 4% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND531bn on HSX. They purchased HPG, PVD, and HDB the most, with net values of VND450bn, VND57bn, and VND35bn, respectively.

Consumer staples was the market leader thanks to SAB (+1.08%), VNM (+0.42%), KDC (+0.74%), and QNS (+1.37%).

Some constituents of the VN30Index jumped more than 1% such as NVL (+1.47%), PLX (+2.73%), HPG (+2.29%), and MWG (+1.54%).

In contrast, Banking closed in red territory due to ACB (-0.40%), BID (-1.22%), CTG (-0.85%), MBB (-0.37%), STB (-0.39%), TCB (-0.26%), VCB (-0.37%), and VPB (-0.66%).

In the short term, the uptrend is dominant thanks to Runaway Gap on the VNIndex. Therefore, traders may hold long positions focusing on the leading sectors.

## Macro & strategy

### Covered warrant

#### HPG and STB keep attracting trading interest

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##### ► Market overview

Last week, trading activity ticked up across the covered warrant market. Particularly, trading volume was 169mn shares, approximately VND83bn, up 17% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and POW. By tickers, CHPG2215 (0%) had the highest trading value, followed by CHPG2213 (6.2%) and CSTB2212 (-2.5%).

##### ► Foreign trading activity

Foreign trading activity kept increasing in both supply and demand. However, selling pressure continued to overwhelm supply. Net sell value was VND2.4bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 50% of foreign trading value, followed by MSN and HDB.

By tickers, CHPG2215, CHDB2205 (2.3%), and CVRE2211 (2.4%) attracted most of foreign demand whilst large sell orders were placed on CSTB2211 (1.5%), CSTB2215 (2.1%), and CVHM2211 (-7.4%).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/08/2022	24/08/2022	CSI	UPCOM	Record date for ballot		
17/08/2022		PMB	HNX	Extraordinary General Meeting		
17/08/2022	15/09/2022	ST8	HOSE	Extraordinary General Meeting		
17/08/2022	23/09/2022	TRC	HOSE	Extraordinary General Meeting		
17/08/2022	17/08/2022	VCI	HOSE	Share Issue	30.00%	

17/08/2022	17/08/2022	VNF	HNX	Share Issue	20.00%	
17/08/2022		VPH	HOSE	Record date for ballot		
18/08/2022	05/09/2022	HKP	UPCOM	Cash Dividend (VND1095/share)	10.95%	1,095
18/08/2022	19/09/2022	PMP	HNX	Cash Dividend (VND1100/share)	11.00%	1,100
18/08/2022		SII	HOSE	Extraordinary General Meeting		
18/08/2022		VDN	UPCOM	Extraordinary General Meeting		
19/08/2022	16/09/2022	BDW	UPCOM	Cash Dividend (VND750/share)	7.50%	750
19/08/2022	21/09/2022	FT1	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
19/08/2022	14/09/2022	KCE	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/08/2022	05/09/2022	KDC	HOSE	Cash Dividend (VND600/share)	6.00%	600
19/08/2022	19/08/2022	MTP	UPCOM	Share Issue	13.00%	
19/08/2022		MTP	UPCOM	Record date for ballot		
19/08/2022	27/09/2022	PGD	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
19/08/2022	31/08/2022	SAS	UPCOM	Cash Dividend (VND567/share)	5.67%	567
19/08/2022		SLS	HNX	Annual General Meeting		
19/08/2022		SVC	HOSE	Record date for ballot		
19/08/2022	15/09/2022	THU	UPCOM	Cash Dividend (VND250/share)	2.50%	250
19/08/2022	17/09/2022	TOT	HNX	Extraordinary General Meeting		
19/08/2022		V12	HNX	Extraordinary General Meeting		

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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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