

Xin Chao Vietnam

Market performance

	29 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,410.04	0.3	6.2	18.3	27.7
Turnover (VND bn)	20,135				
VN30 (pt, % chg.)	1,529.97	0.6	3.7	27.9	42.9

Major indicators

	29 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	0.0	(0.0)	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.90	0.0	(0.1)	0.2	0.0
VND/USD (% chg.)	23,013	0.0	0.2	0.3	0.4
VND/JPY (% chg.)	20,817	0.0	1.0	0.1	7.4
VND/EUR (% chg.)	27,397	0.0	2.5	(1.1)	3.9
VND/CNY (% chg.)	3,564	(0.0)	1.5	(1.4)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.47	0.0	(0.1)	(0.2)	0.6
WTI (USD/bbl, % chg.)	73.55	0.8	10.9	24.3	51.6
Gold (USD/oz, % chg.)	74.76	0.1	7.4	15.1	44.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	41.6	MSB	(96.0)
SSB	28.4	HPG	(81.2)
IJC	28.2	TCB	(27.6)
CTG	23.5	FUEVFVND	(25.8)
PLX	19.5	FLC	(21.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	166.4	VPB	(296.8)
VNM	93.7	CTG	(120.1)
VCB	92.4	VIC	(40.2)
STB	65.3	NVL	(21.6)
HPG	55.1	TCH	(12.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.9	Energy	(1.8)
Software & Services	3.2	Utilities	(1.5)
Transportation	1.6	Insurance	(1.2)
Real Estate	1.3	Materials	(1.0)
Diversified Financials	0.9	Commercial Services	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary** Close above 1,400-pts threshold
- **Vietnam:** Domestic petroleum prices accelerate under increasing global energy prices

New listing & Public offerings

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
2020F	270,014	151,973	12.4	19.5	3.1	12.9	16.2
2021F	304,264	177,159	18.9	16.4	2.7	11.5	16.4

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

	3Q20	4Q20	1Q21	2Q21F	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	4.5	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	3.7	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.8	5.2	3.2	2.4
Discount rate (% EoP)	3.0	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.5)	(3.5)	6.6
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Close above 1,400-pts threshold

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The Vietnam stock market resumed its uptrend thanks to high demand on key stocks.

At the close, the VNIndex gained 0.30% to close at 1,410 pts. Meanwhile, the trading volume was 618 million shares or VND20,134bn.

Foreigners continued to net buy VND43bn on HSX. They purchased VHM, VNM, and VCB the most with net values of VND166bn, VND93bn, and VND92bn, respectively.

Real Estate was the market leader driven by VIC (+1.1%), VHM (+2.7%), NVL (+0.8%), NLG (+1.6%), SCR (+0.9%), KDH (+0.9%), and PDR (+1.4%). Among these, DXS, a subsidiary of DXG, targeted a VND3.5tn revenue (+133.5% YoY) and a VND1.4tn NPATMI (+70% YoY). The firm planned to list on HSX on July 06, but it has waited for final approval from HSX.

Moreover, cash flowed into Seafood, namely IDI (+1.3%), ANV (+6.8%), ACL (+1.2%), MPC (+2.1%), and VHC (+1.0%).

In addition, some constituents of the VN30Index jumped more than 2% such as VJC (+3.9%), FPT (+3.4%), STB (+2.6%), and VNM (+2.0%).

In contrast, GAS (-2.1%), VPB (-1.6%), PLX (-1.5%), HPG (-1.1%), and TPB (-0.9%) closed in red territory.

SIP (-0.9%) targeted revenue of VND4,116bn (-19% YoY) and profit after tax of VND520bn (-51% YoY). The firm wants to pay a 20% cash dividend payment in 2H21F and issue 15 million shares to pay bonus shares.

Vincommerce, VCM- subsidiary of MSN (-0.4%), announced the 2020 business result. Accordingly, revenue reached VND31tn in 2020. Although the number of stores decreased to nearly 660, net revenue from VinMart+ increased by 42%, thanks to a 10.7% increase in adjusted revenue per square meter. VinMart supermarket chain's revenue decreased by 6.7% since the pandemic reduced the number of visitors to trade centers. However, its net loss of VND3.2tn in 2020 compared to the net loss of VND524bn in 2019.

In the short term, the uptrend is confirmed as the VNIndex closes above the 1,400-pts threshold. Therefore, traders can hold long positions and focus on leading stocks.

Breaking news

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- ▶ Vietnam: Domestic petroleum prices accelerate under increasing global energy prices

The Ministry of Industry and Trade announced the latest adjustment for the domestic gasoline prices from the last weekend. Accordingly, the E5RON92 and RON95-III prices were adjusted considerably higher from the previous adjustment, from VND19,048 and VND20,164 to VND19,760 and VND20,916 per liter, up by about 3.7%. As a result, this will put strong upward pressure on the traffic price and the CPI as well in July. (Ministry of Industry and Trade)

New listing & Public offerings

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
7/22/2021	BVB	Viet Capital Commercial JSB	3,670.9	8,261,611	22,800	-
7/12/2021	-	Viet Thanh Plastic Manufacturing & Trading	150.0	5,000,000	11,000	IPO

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
30/06/2021	22/07/2021	TCD	HOSE	Cash Dividend	6%	600
30/06/2021	15/07/2021	TDF	UPCOM	Cash Dividend	16%	1,600
30/06/2021	15/07/2021	TVA	UPCOM	Cash Dividend	12%	1,200
30/06/2021	30/06/2021	VID	HOSE	Share Issue	15%	
30/06/2021	30/06/2021	TCD	HOSE	Share Issue	5%	
30/06/2021	30/06/2021	FOX	UPCOM	Share Issue	20%	
30/06/2021		BGT	UPCOM	Annual General Meeting		
01/07/2021	02/08/2021	TDI	HNX	Extraordinary General Meeting		
01/07/2021	30/07/2021	PVI	HNX	Extraordinary General Meeting		
01/07/2021	16/07/2021	MSN	HOSE	Cash Dividend	10%	950
01/07/2021	01/07/2021	VPG	HOSE	Share Issue	10%	
02/07/2021	31/07/2021	VNY	UPCOM	Annual General Meeting		
02/07/2021	30/07/2021	HTI	HOSE	Cash Dividend	10%	1,000
02/07/2021	29/07/2021	PBP	HNX	Cash Dividend	8%	800
02/07/2021	16/07/2021	PRO	UPCOM	Annual General Meeting		
02/07/2021	15/07/2021	VSA	HNX	Cash Dividend	15%	1,500
02/07/2021	15/07/2021	VSA	HNX	Cash Dividend	15%	1,500
02/07/2021		IMI	UPCOM	Annual General Meeting		
02/07/2021		HTN	HOSE	Annual 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.

- **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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