

# Xin Chao Vietnam

## Market performance

	12 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,296.30	(3.8)	(4.1)	3.5	17.4
Turnover (VND bn)	32,266				
VN30 (pt, % chg.)	1,443.10	(3.4)	(3.0)	12.9	34.8

## Major indicators

	12 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.55	0.0	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.78	(0.0)	0.0	(0.2)	(0.1)
VND/USD (% chg.)	23,009	(0.1)	(0.0)	0.3	0.4
VND/JPY (% chg.)	20,900	(0.1)	(0.0)	0.9	7.0
VND/EUR (% chg.)	27,283	0.1	1.8	0.6	4.3
VND/CNY (% chg.)	3,554	(0.2)	1.1	(0.9)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.34	(0.0)	(0.1)	(0.3)	0.4
WTI (USD/bbl, % chg.)	73.46	(1.5)	3.6	23.0	51.4
Gold (USD/oz, % chg.)	74.45	(1.5)	2.4	17.7	43.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	226.3	FUEVFNVD	(47.2)
TCB	165.8	CTG	(34.4)
HPG	127.1	NVL	(31.2)
VNM	118.1	VRE	(14.4)
STB	66.8	BID	(12.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	330.8	VPB	(23.2)
SSI	201.5	MBB	(18.6)
HPG	177.8	FRT	(14.3)
KDH	76.0	VHC	(12.9)
DXG	73.3	VIC	(11.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	0.1	Telecommunication	(6.9)
		Diversified Financials	(6.2)
		Health Care	(6.0)
		Materials	(5.5)
		Media & Entertainment	(5.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Third crash session
- **Vietnam:** Domestic petroleum prices continue to climb higher

### Macro & Strategy

- **Fundflow 05 – 09 Jul:** Vietnam's in the spotlight

### 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
2020F	270,014	151,973	16.3	17.5	2.8	12.0	16.0
2021F	304,264	177,159	19.4	14.7	2.4	10.7	16.3

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

#### Third crash session

**Hieu Tran**  
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Vietnam stock market tumbled yesterday due to the pessimistic sentiment of investors about the number of COVID-19 cases the Ho Chi Minh city was over 13,000 cases. The spread of the COVID-19 epidemic has been sharp in Ho Chi Minh city and Southern Vietnam.

At the close, the VNIndex lost 3.77% to close at 1,296 pts. Meanwhile, the trading volume was 1,009 million shares or VND32,265bn.

Foreigners continued to net buy VND1,402bn on HSX. They purchased STB, SSI, and HPG the most with net values of VND330bn, VND201bn, and VND177bn, respectively.

Brokerages was the worst sector driven by BVS (-9.45%), MBS (-9.38%), SHS (-8.1%), SSI (-5.89%), VCI (-6.36%), and VND (-9.57%). Notably, BSI, FTS, HCM, and VDS limited down.

In addition, sell-off pushed Banking down, namely ACB (-6.96%), HDB (-3.43%), MBB (-3.87%), SHB (-8.85%), TCB (-5.48%), TPB (-5.27%), VCB (-2.46%), CTG (-6.91%), BID (-6.46%), and VPB (-6.98%).

Moreover, some constituents of the VN30Index slid more than 5% such as SBT (-6.91%), TCH (-6.25%), POW (-6.02%), and BVH (-5.27%).

In contrast, MWG (+0.06%), VJC (+0.93%), NVL (+1.55%), and MSN (+2.57%) closed in red territory.

Based on the crash, the downtrend is confirmed in the short term. Besides, the market sentiment has become pessimistic as the volatility increases. Therefore, traders should be careful and reduce the position.

### Breaking news

**Tuan Doan**  
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- ▶ Vietnam: Domestic petroleum prices continue to climb higher

According to the latest adjustment for domestic petroleum prices from the Ministry of Industry and Trade, the energy prices continued to be adjusted significantly higher thanks to a recent spike in global energy prices. More specifically, E5RON92 and RON95-III petroleum prices accelerated to their new high levels since May 2019, at VND20,610 and VND21,783 per liter, up by 4.3% and 4.2% from the late-June adjustments. As a result, this will put significant upward pressure on the traffic price and the consumer price level in July. (MoIT)

## Macro & strategy

### Fundflow 05 – 09 Jul

#### Vietnam's in the spotlight

**Dang Le**  
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- ▶ Vietnam foreign flow

Relating to foreign activity, market demand kept outperforming. Net buy value was USD111mn.

Foreign demand kept spreading to major sectors, such as Financials, Consumer Staples, and Materials. Particularly, MBB, STB, VCB, MSN, VNM, and HPG attracted the most foreign demand, fading the sharp selling pressure on VPB, CTG, and VND. Industrials also positively impacted by the surge of foreign buying activity, mainly driven by GEX. On the contrary, selling activity focused on Consumer Discretionary due to the strong divestment on FRT.

- ▶ South East Asia ETF flow

SEA kept recording the positive flow of money, especially the money flow has surged. Net inflow was USD57mn, a 2-month

high. To be specific, the high level of money inflow was kept driving by the positive flow of money across Vietnam. Besides, Indonesia also attracted the flow of money when inflow across this country hit the highest figure since 2019. However, SEA's main driver – Singapore kept experiencing the outflow.

Last week, money inflow across Vietnam recorded at USD44mn, 2 times higher than the previous week. Particularly, the money inflow was mainly driven by the strong demand on Fubon FTSE Vietnam ETF (USD38mn) and VanEck Vietnam ETF (USD6mn) whilst there is no significant inflow/outflow activity across other major ETFs. The flow of money has continued to diversify among major ETFs. Thus, we could expect the staple money flow across Vietnam as well as inflow is maintained in this week.

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
7/14/2021	PAP	Petro Vietnam Phuoc An Port Investment & Operation JSC	UPCoM	1,500.0	150,000,000	10,100

### ► 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	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
13/07/2021	12/08/2021	NCT	HOSE	Cash Dividend	20%	2,000
13/07/2021	02/08/2021	STK	HOSE	Cash Dividend	15%	1,500
13/07/2021	28/07/2021	PMP	HNX	Cash Dividend	10%	1,030
13/07/2021	13/07/2021	L14	HNX	Share Issue	10%	
13/07/2021		SPI	HNX	Extraordinary General Meeting		
14/07/2021	06/09/2021	IJC	HOSE	Cash Dividend	15%	1,500
14/07/2021	10/08/2021	NBC	HNX	Cash Dividend	6%	600
14/07/2021	04/08/2021	THG	HOSE	Cash Dividend	10%	1,000
14/07/2021	30/07/2021	SKV	UPCOM	Cash Dividend	24%	2,377
14/07/2021	29/07/2021	DPG	HOSE	Cash Dividend	10%	1,000
14/07/2021	27/07/2021	PME	HOSE	Cash Dividend	20%	2,000
14/07/2021	26/07/2021	TCW	UPCOM	Cash Dividend	26%	2,600
14/07/2021	26/07/2021	PMW	UPCOM	Cash Dividend	6%	600
14/07/2021	26/07/2021	PMW	UPCOM	Cash Dividend	4%	400
14/07/2021	14/07/2021	DPG	HOSE	Share Issue	40%	
14/07/2021	14/07/2021	VNR	HNX	Share Issue	15%	
14/07/2021	14/07/2021	THG	HOSE	Share Issue	10%	
15/07/2021	30/09/2021	PSL	UPCOM	Cash Dividend	20%	2,000
15/07/2021	26/08/2021	BCE	HOSE	Cash Dividend	9%	900
15/07/2021	13/08/2021	TDC	HOSE	Cash Dividend	10%	1,000
15/07/2021	10/08/2021	TCL	HOSE	Cash Dividend	50%	5,000
15/07/2021	04/08/2021	PPC	HOSE	Cash Dividend	13%	1,250
15/07/2021	30/07/2021	DOP	UPCOM	Cash Dividend	15%	1,500
15/07/2021	30/07/2021	HAD	HNX	Cash Dividend	10%	1,000
15/07/2021	28/07/2021	HWS	UPCOM	Cash Dividend	9%	875

15/07/2021	28/07/2021	LBC	UPCOM	Cash Dividend	10%	950
15/07/2021	28/07/2021	BWS	UPCOM	Cash Dividend	8%	800
15/07/2021	27/07/2021	NAP	HNX	Cash Dividend	8%	800
16/07/2021	22/10/2021	TV2	HOSE	Cash Dividend	10%	1,000
16/07/2021	10/08/2021	IST	UPCOM	Cash Dividend	20%	2,000
16/07/2021	03/08/2021	SGN	HOSE	Cash Dividend	15%	1,500
16/07/2021	30/07/2021	NSS	UPCOM	Cash Dividend	83%	8,296
16/07/2021	30/07/2021	BRC	HOSE	Cash Dividend	10%	1,000
16/07/2021	26/07/2021	PCE	HNX	Cash Dividend	12%	1,200
16/07/2021	16/07/2021	TV2	HOSE	Share Issue	25%	

- **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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