

Xin Chao Vietnam

Market performance

	20 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,273.29	2.4	(7.6)	0.4	15.3
Turnover (VND bn)	17,542				
VN30 (pt, % chg.)	1,411.02	2.7	(4.7)	7.5	31.8

Major indicators

	20 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	(0.0)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.74	(0.1)	(0.0)	(0.0)	(0.1)
VND/USD (% chg.)	23,017	(0.0)	(0.0)	0.3	0.4
VND/JPY (% chg.)	21,036	0.0	(0.6)	1.5	6.3
VND/EUR (% chg.)	27,122	(0.1)	1.0	2.5	5.0
VND/CNY (% chg.)	3,553	(0.2)	0.1	(0.1)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.17	(0.0)	(0.3)	(0.4)	0.3
WTI (USD/bbl, % chg.)	66.84	0.6	(6.7)	7.0	37.8
Gold (USD/oz, % chg.)	68.89	0.4	(6.3)	3.5	33.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	85.3	STB	(176.0)
VNM	53.3	FUEVFNVD	(39.3)
HPG	45.9	HDG	(28.0)
VGC	43.6	SSB	(19.8)
VCG	39.4	E1VFN30	(11.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	71.0	MSB	(120.6)
HPG	61.8	VIC	(113.3)
HSG	50.0	NVL	(107.1)
FUEVFNVD	42.6	VRE	(81.9)
SSI	40.5	KDH	(68.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	6.9	Telecommunication	(2.3)
Diversified Financials	5.5	Consumer Services	(0.9)
Materials	5.3	Pharmaceuticals	(0.4)
Retailing	4.8	Media & Entertainment	(0.2)
Insurance	3.6		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sharp rebound
- **Vietnam:** VN30Index adds ACB, GVR and SAB
- **Vietnam:** ADB to lower Vietnam's economic growth in 2021

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	17.1	2.7	12.1	16.0
2021F	304,264	177,159	19.4	14.3	2.3	10.8	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

Sharp rebound

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Vietnam stock market rebounded sharply yesterday thanks to bottom fishing at a low price.

At the close, the VNIndex jumped 2.39% to close at 1,273 pts. Meanwhile, the trading volume was 559 million shares or VND17,542bn.

Foreigners continued to net sell VND309bn on HSX. They sold MSB, VIC, and NVL the most with net values of VND120bn, VND113bn, and VND107bn, respectively.

Brokerages was the market leader driven by BSI (+6.06%), BVS (+7.60%), FTS (+5.26%), HCM (+6.74%), MBS (+8.65%), SHS (+8.79%), SSI (6.90%), VCI (+3.92%), and VND (+9.52%).

Cash flowed into Banking and Material, namely HPG (+6.77%), HSG (+6.95%), NKG (+4.09%), ACB (+5.44%), BID (+3.40%), CTG (+3.10%), HDB (+4.70%), SHB (+5.86%), TCB (+3.13%), and VCB (+3.30%).

Moreover, some constituents of the VN30Index rose more than 4%, such as MWG (+5.18%) and TCH (+4.43%).

Despite the recovery, the downside risk is intact in the short term due to the sell-off. Therefore, traders should be careful and reduce the position.

Breaking news

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▶ Vietnam: ADB to lower Vietnam's economic growth in 2021

According to the latest update of ASIAN Development Outlook released yesterday, ADB is taking impacts of the current outbreaks into account on assessing Vietnam economic growth. "Vaccination delays and an extended lockdown in the country's largest growth may restrict mobility and limit economic activity", quoted from the report, are considered two main pressures on the outlook for Vietnam's economy. As a result, ADB revised 2021 Vietnam real GDP growth down to just 5.8% YoY from 6.7% in a previous projection in April. (ADB)

▶ VN30Index adds ACB, GVR and SAB

HSX announced that the VN30Index will add ACB, GVR and SAB and remove TCH, SBT and REE in this review. Besides, VNFin Lead Index will add ACB, LPB, MSB, SSB, OCB and VIB, and exclude HCM. The new weight will be effective on 2 Aug 2021. (HSX)

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
21/07/2021	29/11/2021	DS3	HNX	Cash Dividend	3%	300
21/07/2021	18/08/2021	DS3	HNX	Cash Dividend	3%	300
21/07/2021	30/07/2021	HLB	UPCOM	Cash Dividend	20%	2,000
21/07/2021	21/07/2021	ICN	UPCOM	Share Issue	25%	
21/07/2021	16/08/2021	LMH	UPCOM	Annual General Meeting		
21/07/2021	21/07/2021	LPB	HOSE	Share Issue	12%	
21/07/2021	02/08/2021	NBT	UPCOM	Cash Dividend	4%	400

22/07/2021	06/09/2021	BCM	HOSE	Cash Dividend	4%	400
22/07/2021	03/08/2021	BLT	UPCOM	Cash Dividend	34%	3,400
22/07/2021	16/08/2021	DAN	UPCOM	Cash Dividend	10%	1,000
22/07/2021	06/08/2021	DDH	UPCOM	Cash Dividend	5%	500
22/07/2021	23/08/2021	LKW	UPCOM	Cash Dividend	15%	1,500
22/07/2021	23/08/2021	TLT	UPCOM	Cash Dividend	10%	1,000
22/07/2021	14/08/2021	VLA	HNX	Annual General Meeting		
23/07/2021	30/07/2021	BRR	UPCOM	Cash Dividend	2%	200
23/07/2021	13/08/2021	CSV	HOSE	Cash Dividend	10%	1,000
23/07/2021	10/08/2021	NAU	UPCOM	Cash Dividend	1%	81
23/07/2021	05/08/2021	SIP	UPCOM	Cash Dividend	10%	1,000
23/07/2021	23/07/2021	SSB	HOSE	Share Issue	9%	
23/07/2021	11/08/2021	TN1	HOSE	Cash Dividend	5%	500
23/07/2021	23/07/2021	TN1	HOSE	Share Issue	45%	
23/07/2021	11/08/2021	VLW	UPCOM	Cash Dividend	10%	1,000

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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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