

Xin Chao Vietnam

Market performance

	28 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,277.07	0.0	(9.4)	3.0	15.7
Turnover (VND bn)	12,838				
VN30 (pt, % chg.)	1,407.50	(0.2)	(8.0)	7.3	31.4

Major indicators

	28 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.63	0.1	0.1	0.2	0.2
3-yr gov't bonds (% bp chg.)	0.92	0.0	0.0	0.2	0.1
VND/USD (% chg.)	22,992	0.1	0.1	0.3	0.5
VND/JPY (% chg.)	20,891	(0.1)	(0.3)	1.6	7.0
VND/EUR (% chg.)	27,240	(0.3)	0.6	2.7	4.5
VND/CNY (% chg.)	3,542	0.3	0.6	0.4	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.23	(0.0)	(0.2)	(0.4)	0.3
WTI (USD/bbl, % chg.)	72.35	(0.1)	(0.9)	11.3	49.1
Gold (USD/oz, % chg.)	74.71	(0.0)	(0.1)	9.0	44.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SGT	56.5	VHM	(143.9)
VIC	40.9	FUEVFNVD	(51.9)
HPG	34.6	VCB	(15.6)
DGC	15.4	TDC	(14.2)
TGG	15.0	STB	(14.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	63.3	KDC	(30.8)
FUEVFNVD	55.0	KDH	(22.5)
MBB	26.5	VHM	(13.8)
HDB	21.5	VRE	(13.4)
KBC	20.4	GMD	(10.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.2	Technology	(3.8)
Banks	0.7	Telecommunication	(1.3)
Household Products	0.7	Others	(1.3)
Health Care	0.6	Software & Services	(1.1)
Materials	0.4	Insurance	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sideways
- **Vietnam:** Domestic petroleum prices decline for the first time since early April

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	16.9	2.7	12.1	16.0
2021F	304,264	177,159	19.4	14.2	2.3	10.9	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	2Q21	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	6.6	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	(4.3)	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.6	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

Sideways

Hieu Tran
hieu.ttm@kisvn.vn

Vietnam stock market moved in a tight range yesterday. At the close, the VNIndex closed almost unchanged to 1,277 pts.

Banking was the market leader thanks to BID (+0.75%), CTG (+1.23%), HDB (+1.23%), MBB (+0.73%), NVB (+3.26%), SHB (+0.37%), TPB (+0.29%), and VCB (+2.11%).

Moreover, some constituents of the VN30Index jumped more than 1%, such as TCH (+1.86%), PDR (+1.22%), and HPG (+1.08%).

In contrast, selling pressure pushed Brokerages down, namely BSI (-0.95%), BVS (-1.45%), HCM (-0.11%), MBS (-1.44%), SHS (-0.75%), VCI (-1.26%), and VDS (-0.45%).

Moreover, Real Estate closed in red territory driven by DXG (-1.19%), HDG (-4.94%), KDH (-1.27%), LDG (-1.35%), NDN (-0.51%), NLG (-0.24%), NVL (-2.25%), SCR (-1.13%), TDH (-0.47%), VHM (-1.21%), and VRE (-1.63%).

Market sentiment has become cautious as the downside risk is still intact in the short term. Moreover, the recovery may be the bull trap. Therefore, traders should be careful and reduce the position.

Breaking news

Tuan Doan
tuan.doan@kisvn.vn

- ▶ Vietnam: Domestic petroleum prices decline for the first time since early April

According to the latest update from Vietnam's Ministry of Industry and Trade, domestic petroleum prices were adjusted lower for the first time since early April and the second time since early November last year, following the correction from global energy prices recently. More specifically, E5RON92 and RON95-III declined modestly to VND20,498 and VND21,681 per liter, by 0.54% and 0.57% compared to previous levels from early July. As a result, it would ease pressures on inflation conditions in August, albeit slightly. (MoIT)

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
29/07/2021	29/07/2021	BMS	UPCOM	Share Issue	14%	
29/07/2021	30/08/2021	DNE	UPCOM	Cash Dividend	9%	850
29/07/2021	30/08/2021	DPR	HOSE	Cash Dividend	15%	1,500
29/07/2021		GLW	UPCOM	Annual General Meeting		
29/07/2021	29/07/2021	GMX	HNX	Share Issue	20%	
29/07/2021	29/07/2021	GMX	HNX	Share Issue	50%	
29/07/2021	16/08/2021	NTW	UPCOM	Cash Dividend	12%	1,200
29/07/2021	30/08/2021	NVP	UPCOM	Cash Dividend	2%	180
29/07/2021	29/07/2021	VC3	HNX	Share Issue	10%	
29/07/2021	20/08/2021	VIP	HOSE	Cash Dividend	6%	600
30/07/2021		BII	HNX	Extraordinary General Meeting		
30/07/2021	31/08/2021	VLP	UPCOM	Cash Dividend	8%	800

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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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