

Xin Chao Vietnam

Market performance

	25 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,188.50	(0.5)	0.3	(9.3)	(20.7)
Turnover (VND bn)	9,916				
VN30 (pt, % chg.)	1,222.60	(0.5)	(1.0)	(10.5)	(20.4)

Major indicators

	25 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.07	0.0	0.3	0.3	1.6
3-yr gov't bonds (% bp chg.)	2.49	0.0	0.3	0.5	1.8
VND/USD (% chg.)	23,393	0.1	(0.6)	(1.8)	(2.4)
VND/JPY (% chg.)	17,159	(0.2)	0.2	4.6	15.4
VND/EUR (% chg.)	23,908	0.1	2.9	3.0	8.3
VND/CNY (% chg.)	3,464	(0.0)	0.3	1.2	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.80	0.0	(0.3)	(0.0)	1.3
WTI (USD/bbl, % chg.)	95.65	1.0	(11.1)	(2.9)	27.2
Gold (USD/oz, % chg.)	104.31	1.1	(7.8)	1.9	34.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	26.0	FUEVFNVD	(24.6)
MSN	25.3	CTD	(21.5)
HPG	24.0	KBC	(17.5)
VCB	23.8	VCI	(9.8)
VNM	22.6	HSG	(4.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	84.0	HPG	(57.9)
MWG	69.3	DPM	(13.4)
VNM	22.0	VHM	(11.9)
LPB	19.5	SAB	(8.0)
SSI	16.9	E1VFN30	(7.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.3	Technology	(3.3)
Telecommunication	0.8	Energy	(2.1)
Health Care	0.6	Materials	(2.0)
Software & Services	0.5	Utilities	(1.6)
F&B	0.4	Retailing	(1.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 1,200-pts zone

Macro & Strategy

- **Fundflow:** VFMVN Diamond keeps experiencing the outflow

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	12.5	2.0	10.7	16.2
2021F	304,264	177,159	19.2	10.5	1.7	9.6	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	2.0
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure at 1,200-pts zone

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The stock market maintained its downtrend as investors waited for the decision of the Fed this week.

At the close, the VNIndex lost 0.52% to close at 1,188 pts. Meanwhile, trading volume was 410 million shares/VND9,916bn, down 20%/ 17% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND157bn on HSX. They purchased FPT, MWG, and VNM the most, with net values of VND83bn, VND69bn, and VND21bn, respectively.

Energy was the market leader driven by BSR (-4.37%), GAS (-2.88%), PLX (-1.67%), PVD (-4.41%), and PVS (-4.66%).

Some constituents of the VN30Index slid more than 2% such as GVR (-2.98%), TPB (-2.32%), and SSI (-2.15%).

In contrast, cash flowed into Real Estate thanks to HDG (+2.75%), PDR (+0.38%), VHM (+0.34%), VIC (+1.20%), and VRE (+1.15%).

In the short term, the market sentiment has become cautious. Therefore, traders should stay on the sidelines and wait for the next signal.

Macro & strategy

Fundflow

VFMVN Diamond keeps experiencing the outflow

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▶ Vietnam foreign flow

Foreign demand ticked up. Net buy value was USD22mn.

Particularly, foreign demand continued to focus on Consumer Staples, contributing by the solid demand on VNM, MSN, and SAB. Besides, Consumer Discretionary and Financials ended up to be net bought thanks to large buy orders on MWG, VNM, SSI, and LPB. On the contrary, selling pressure kept spreading to Real Estate and Materials, mainly driven by the strong divestment on VHM, DXG, NVL, and HPG. IT was also negatively impacted by the selling activity due to large sell orders on FPT.

▶ South East Asia ETF flow

Last week, outflow remained across SEA. Net outflow was USD8mn. The negative flow of money across SEA continued to be driven by the divestment across Vietnam. Besides, demand on Singapore's major ETFs also stayed at low level whilst inflow/outflow across other countries was not significant.

Vietnam kept experiencing the outflow. Net outflow was USD11mn. The negative flow of money was mainly driven by the divestment on VFMVN Diamond and VanEck Vietnam. However, the outflow was partially covered by the buying activity on Fubon FTSE and VNFIN Lead.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
28/07/2022	HVT	Viet Tri Chemical Joint Stock Company	109.9	1,921,600	66,046	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
26/07/2022	31/08/2022	BSR	UPCOM	Cash Dividend (VND300/share)	3.00%	300
26/07/2022	12/08/2022	CKA	UPCOM	Cash Dividend (VND3,500/share)	35.00%	3,500
26/07/2022	15/08/2022	PJS	UPCOM	Cash Dividend (VND600/share)	6.00%	600
26/07/2022	26/07/2022	SCL	UPCOM	Share Issue	10.00%	
26/07/2022	26/08/2022	TSJ	UPCOM	Cash Dividend (VND350/share)	3.50%	350
27/07/2022	09/09/2022	BT6	UPCOM	Annual General Meeting		
27/07/2022		MHL	HNX	Record date for ballot		
27/07/2022	08/08/2022	ST8	HOSE	Cash Dividend (VND8,500/share)	85.00%	8,500
27/07/2022		TMG	UPCOM	Extraordinary General Meeting		
27/07/2022	27/07/2022	TTA	HOSE	Stock Dividend	8.00%	
27/07/2022		TV4	HNX	Extraordinary General Meeting		
27/07/2022	15/08/2022	VXP	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
28/07/2022	19/08/2022	CE1	UPCOM	Cash Dividend (VND500/share)	5.00%	500
28/07/2022	28/07/2022	CMX	HOSE	Bonus Share	10.00%	
28/07/2022		ECI	HNX	Extraordinary General Meeting		
28/07/2022	15/08/2022	NUE	UPCOM	Cash Dividend (VND689/share)	6.89%	689
28/07/2022		PPH	UPCOM	Record date for ballot		
29/07/2022	10/08/2022	CMD	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
29/07/2022	11/08/2022	DHN	UPCOM	Cash Dividend (VND600/share)	6.00%	600
29/07/2022	05/09/2022	PNP	UPCOM	Cash Dividend (VND1,600/share)	16.00%	1,600
29/07/2022	29/07/2022	VDS	HOSE	Stock Dividend	35.00%	
29/07/2022	29/07/2022	VDS	HOSE	Right Issue	50.00%	
29/07/2022	29/07/2022	VDS	HOSE	Bonus Share	10.00%	
29/07/2022	08/08/2022	VPH	HOSE	Cash Dividend (VND700/share)	7.00%	700
29/07/2022	31/08/2022	YBM	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

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- Sell: Expected total return will be -5% or less
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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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