

# Xin Chao Vietnam

## Market performance

	26 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,185.07	(0.3)	(0.0)	(11.7)	(20.9)
Turnover (VND bn)	9,435				
VN30 (pt, % chg.)	1,218.49	(0.3)	(1.4)	(12.8)	(20.7)

## Major indicators

	26 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.09	0.0	0.3	0.3	1.6
3-yr gov't bonds (% bp chg.)	2.51	0.0	0.3	0.5	1.9
VND/USD (% chg.)	23,364	0.1	(0.5)	(1.7)	(2.3)
VND/JPY (% chg.)	17,095	0.4	0.6	5.1	15.9
VND/EUR (% chg.)	23,700	1.0	3.8	3.6	9.2
VND/CNY (% chg.)	3,455	0.3	0.6	1.6	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.75	(0.0)	(0.4)	0.0	1.2
WTI (USD/bbl, % chg.)	98.08	1.4	(8.9)	(3.6)	30.4
Gold (USD/oz, % chg.)	106.33	1.1	(6.0)	1.3	36.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	33.8	EIB	(300.7)
HAH	32.7	FUEKIV30	(34.3)
VPB	26.6	HDB	(27.9)
VNM	24.9	SSI	(20.6)
ACB	15.8	HVN	(14.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	23.4	DGC	(38.8)
MWG	22.1	VNM	(16.9)
SSI	21.6	DPM	(11.4)
LPB	20.4	GAS	(11.3)
KDH	19.3	IJC	(8.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.9	Insurance	(1.7)
Media & Entertainment	1.5	Diversified Financials	(1.6)
Pharmaceuticals	1.1	Capital Goods	(1.1)
Commercial Services	1.0	Health Care	(1.0)
Others	0.9	Automobiles	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Wait for the Fed decision

### Macro & Strategy

- **Covered warrant:** Trading interest shifts to HPG and STB

### 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

#### Wait for the Fed decision

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The stock market went down yesterday due to investors waited for the decision of the Fed this week.

At the close, the VNIndex lost 0.29% to close at 1,185 pts. Meanwhile, trading volume was 410 million shares/VND9,434bn, down 20%/ 20% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND55bn on HSX. They purchased VCB, MWG, and SSI the most, with net values of VND23bn, VND22bn, and VND21bn, respectively.

Brokerage was the worst sector driven by HCM (-1.75%), MBS (-0.95%), SHS (-1.61%), SSI (-0.98%), and VND (-2.93%).

Some constituents of the VN30Index slid more than 1% such as BVH (-1.81%), VIC (-1.78%), TPB (-1.46%), VNM (-1.23%), HPG (-1.14%), POW (-1.14%), and PNJ (-1.06%).

In contrast, Energy outperformed the benchmark index thanks to BSR (+1.25%), OIL (+0.82%), PVD (+2.15%), and PVS (+1.33%).

The market sentiment has become cautious, implying the downside risk in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

## Macro & strategy

### Covered warrant

#### Trading interest shifts to HPG and STB

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##### ► Market overview

Last week, trading activity increased slightly across the covered warrant market. Particularly, trading volume was 144mn shares, approximately VND69bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and FPT. By tickers, CHPG2213 (-22.4%) attracted continued to have the highest trading value, followed by CFPT2203 (44%) and CMBB2205 (-13.8%).

##### ► Foreign trading activity

Foreign selling pressure came back. Net sell value was VND3.9bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by STB and TPB.

By tickers, CHDB2206 (3.4%), CVRE2209 (5.4%), and CSTB2208 attracted most of foreign demand whilst large sell orders were placed on CSTB2215, CHPG2215, and CTPB2204.

## 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)
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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