

Xin Chao Vietnam

Market performance

| | 28 Jul | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-------|--------|--------|
| VNIndex (pt, % chg.) | 1,191.04 | 0.5 | (1.0) | (12.0) | (20.5) |
| Turnover (VND bn) | 10,013 | | | | |
| VN30 (pt, % chg.) | 1,219.43 | 0.1 | (3.0) | (13.0) | (20.6) |

Major indicators

| | 28 Jul | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|--------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 2.25 | 0.2 | 0.4 | 0.5 | 1.7 |
| 3-yr gov't bonds (% bp chg.) | 2.68 | 0.2 | 0.4 | 0.7 | 2.0 |
| VND/USD (% chg.) | 23,375 | (0.0) | (0.5) | (1.7) | (2.3) |
| VND/JPY (% chg.) | 17,088 | 0.1 | 0.6 | 5.2 | 15.9 |
| VND/EUR (% chg.) | 23,729 | (0.0) | 3.7 | 2.7 | 9.1 |
| VND/CNY (% chg.) | 3,460 | (0.1) | 0.5 | 1.4 | 3.8 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 2.80 | (0.0) | (0.4) | (0.0) | 1.3 |
| WTI (USD/bbl, % chg.) | 95.60 | 0.7 | (12.7) | (6.3) | 27.1 |
| Gold (USD/oz, % chg.) | 104.85 | 0.4 | (8.9) | (0.4) | 34.8 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| STB | 21.5 | KDC | (192.4) |
| HAH | 18.8 | EIB | (49.7) |
| VPB | 15.0 | SZC | (16.5) |
| MBB | 14.9 | GEX | (12.3) |
| FPT | 14.3 | PNJ | (10.9) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| KDC | 621.3 | HPG | (166.2) |
| MWG | 39.3 | NKG | (19.1) |
| LPB | 28.5 | VND | (12.4) |
| SSI | 26.1 | VHC | (6.8) |
| VCB | 17.6 | PLX | (6.0) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|-----------------------|--------|
| Insurance | 4.6 | Commercial Services | (1.9) |
| Capital Goods | 2.2 | Retailing | (1.2) |
| Diversified Financials | 1.1 | Media & Entertainment | (0.8) |
| Others | 1.0 | Pharmaceuticals | (0.7) |
| Energy | 0.7 | Consumer Services | (0.6) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Insurance 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 |
| 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

Insurance in the spotlight

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The stock market rebounded yesterday thanks to high demand on key tickers.

At the close, the VNIndex gained 0.50% to close at 1,191 pts. Meanwhile, trading volume 419 million shares/VND10,013bn, down 18%/ 15% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND619bn on HSX. They purchased KDC, MWG, and LPB the most, with net values of VND621bn, VND39bn, and VND28bn, respectively.

Insurance was the market leader thanks to BVH (+5.15%), BMI (+2.17%), and MIG (+5.29%).

Moreover, cash flowed into Brokerage and Banking, namely ACB (+0.62%), CTG (+1.69%), HDB (+1.27%), SHB (+1.42%), VCB (+1.49%), HCM (+1.58%), SSI (+0.74%), and VDS (+3.46%).

Some constituents of the VN30Index jumped more than 1% such as GVR (+1.54%) and PLX (+1.10%).

In contrast, HPG (-1.85%), MWG (-1.43%), MBB (-0.99%), and NVL (-0.27%) closed in red territory.

Despite the recovery, the downside risk is still intact in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

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) |
|---------------|--------------|--------|----------|--------------------------------|--------|----------------|
| 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%
- 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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