

Xin Chao Vietnam

Market performance

	28 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,208.12	1.4	(0.8)	(11.6)	(19.4)
Turnover (VND bn)	15,328				
VN30 (pt, % chg.)	1,236.14	1.4	(2.9)	(12.8)	(19.5)

Major indicators

	28 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.42	0.2	0.6	0.7	1.9
3-yr gov't bonds (% bp chg.)	2.75	0.1	0.5	0.7	2.1
VND/USD (% chg.)	23,361	0.0	(0.5)	(1.7)	(2.3)
VND/JPY (% chg.)	17,367	(0.8)	(1.6)	2.0	14.0
VND/EUR (% chg.)	23,824	(0.6)	2.7	1.8	8.7
VND/CNY (% chg.)	3,462	0.1	0.3	0.4	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.68	0.0	(0.4)	(0.3)	1.2
WTI (USD/bbl, % chg.)	97.37	1.0	(11.3)	(7.0)	29.5
Gold (USD/oz, % chg.)	107.80	0.6	(7.3)	(1.4)	38.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	75.8	KDC	(181.1)
DXG	49.7	VHM	(50.5)
HPG	29.7	PNJ	(43.6)
SSI	28.6	MWG	(29.4)
VCI	25.2	SZC	(27.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDC	347.9	HPG	(108.0)
STB	93.8	DRC	(13.2)
SSI	59.4	SAB	(13.0)
KBC	55.3	IJC	(9.3)
VRE	33.9	DCM	(9.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.5	Insurance	(1.0)
Diversified Financials	2.6	Software & Services	(0.4)
Capital Goods	2.1	Retailing	(0.3)
Banks	1.8	Household Products	0.0
Materials	1.7	Technology	0.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A breakout

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	12.7	2.1	10.8	16.2
2021F	304,264	177,159	19.2	10.7	1.8	9.7	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

A breakout

Hieu Tran
hieu.ttm@kisvn.vn

The stock market maintained its bullish trend as the Chairman of the Fed showed some positive signals about the U.S economy after Fed increased the interest rate by 0.75%.

At the close, the VNIndex gained 1.43% to close at 1,208 pts. Meanwhile, trading volume 635 million shares/VND15,327bn, up 23%/ 28% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND675bn on HSX. They purchased KDC, STB, and SSI the most, with net values of VND347bn, VND93bn, and VND59bn, respectively.

Brokerage was the market leader thanks to SHS (+5.69%), SSI (+3.68%), and VND (+3.57%).

Moreover, Real Estate and Banking outperformed the benchmark index, namely DXG (+2.72%), HDG (+5.28%), KDH (+1.88%), NLG (+2.23%), VRE (+6.84%), BID (+2.67%), CTG (+2.22%), HDB (+2.09%), MBB (+2.61%), STB (+6.07%), and VPB (+2.53%).

Some constituents of the VN30Index jumped more than 3% such as GVR (+3.68%), POW (+3.44%), and SAB (+3.16%).

The VNIndex appears a breakout with high volume, implying a bullish market. Therefore, traders may open small long positions focusing on the leading sectors such as Banking.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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