

# Xin Chao Vietnam

## Market performance

	1 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,198.90	0.1	(6.9)	(21.4)	(20.0)
Turnover (VND bn)	11,398				
VN30 (pt, % chg.)	1,252.24	0.3	(5.7)	(19.1)	(18.5)

## Major indicators

	1 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	(0.0)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.28	0.0	0.1	0.7	1.6
VND/USD (% chg.)	23,279	0.0	(0.3)	(1.9)	(1.9)
VND/JPY (% chg.)	17,226	(0.9)	4.1	8.2	15.0
VND/EUR (% chg.)	24,288	(0.2)	2.4	3.5	6.6
VND/CNY (% chg.)	3,471	0.1	(0.0)	3.4	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.88	0.0	(0.1)	0.5	1.4
WTI (USD/bbl, % chg.)	107.61	(0.8)	(9.5)	4.2	43.1
Gold (USD/oz, % chg.)	110.78	(0.8)	(7.5)	3.0	42.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	43.9	FUEVFNVD	(175.2)
MWG	43.1	SHB	(72.5)
FPT	32.9	DXG	(20.1)
PNJ	26.9	GAS	(19.7)
VHM	25.2	VCB	(17.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	77.4	VPB	(167.6)
VND	41.9	VCB	(52.0)
VNM	30.6	VIC	(48.9)
HDB	26.6	GAS	(40.5)
NLG	20.5	VHM	(29.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.5	Utilities	(1.6)
Health Care	3.4	Retailing	(1.6)
Software & Services	2.4	Telecommunication	(1.5)
Insurance	1.1	Technology	(1.5)
Banks	1.1	Household Products	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom fishing

### Macro & Strategy

- **Chart of the day:** Demand is still weak

### 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	10.8	16.2
2021F	304,264	177,159	19.2	10.5	1.7	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	2.5
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Bottom fishing

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The stock market resumed its uptrend last week thanks to bottom fishing.

At the close, the VNIndex gained 0.11% to close at 1,198 pts. Meanwhile, trading volume was 502 million shares/VND11,397bn, down 6% / 12% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND200bn on HSX. They sold VPB, VCB, and VIC the most, with net values of VND167bn, VND52bn, and VND48bn, respectively.

Brokerage was the market leader thanks to HCM (+6.93%), SSI (+4.79%), VCI (+6.96%), and VND (+6.90%).

Some constituents of the VN30Index jumped more than 2% such as BID (+4.63%), CTG (+3.06%), STB (+2.33%), FPT (+2.09%), HDB (+2.08%), and VNM (+2.08%).

In contrast, Energy closed in red territory, namely BSR (-BSR (-3.85%), GAS (-2.16%), OIL (-2.38%), and VSH (-2.22%).

Because downside risk is still in the short term, traders should stay on the sidelines and wait for the next signal. Besides, traders should watch the double bottom pattern as the levels of the two last bottoms are the same.

## Macro & strategy

### Chart of the day

#### Demand is still weak

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#### ► Market performance

The VNIndex has formed the solid support near 1,150-1,200 pts zone. However, demand is still weak in order to strengthen the rebound phase.

#### ► Chart: Demand needs time to be accumulated

Major MAs are pierced, the medium-term downtrend is confirmed.

The index retested 1,200 pts zone and this area continued to be respected. Notably, there is the tendency for the index to form the double bottom pattern which carries the highest probability for the trend reversal.

The double bottom pattern would be confirmed if there is the valid breakout at 1,300 pts zone.

Although the 1,200 pts area is solid, selling pressure still exists and the Index needs time to accumulate more demand in order to fade the current selling pressure. Thus, volatile trading environment would occur.

#### ► Technical strategy: Wait for accurate signal

Although the 1,200 pts zone is still held, the downtrend is still active. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the demand accumulation phase.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
04/07/2022	03/10/2022	GAS	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
04/07/2022	04/07/2022	KDH	HOSE	Stock dividend	10.00%	
04/07/2022	13/07/2022	MSN	HOSE	Cash Dividend (VND800/share)	8.00%	800
04/07/2022	28/07/2022	SGS	UPCOM	Extraordinary General Meeting		
04/07/2022	04/07/2022	SVT	HOSE	Stock dividend	30.00%	
05/07/2022		AMC	HNX	Extraordinary General Meeting		
05/07/2022	05/07/2022	BAB	HNX	Stock dividend	8.00%	
05/07/2022	26/07/2022	DCM	HOSE	Cash Dividend (VND1,800/share)	18.00%	1,800
05/07/2022	27/07/2022	HAM	UPCOM	Cash Dividend (VND200/share)	2.00%	200
05/07/2022	27/07/2022	HAM	UPCOM	Cash Dividend (VND400/share)	4.00%	400
05/07/2022	05/07/2022	IDJ	HNX	Stock dividend	13.00%	
05/07/2022	05/08/2022	PSH	HOSE	Cash Dividend (VND750/share)	7.50%	750
05/07/2022	28/08/2022	TOP	UPCOM	Extraordinary General Meeting		
05/07/2022	05/07/2022	VID	HOSE	Stock dividend	15.00%	
05/07/2022	29/07/2022	VIF	HNX	Cash Dividend (VND649/share)	6.49%	649
06/07/2022	08/08/2022	DAN	UPCOM	Extraordinary General Meeting		
06/07/2022	06/07/2022	HDG	HOSE	Stock dividend	20.00%	
06/07/2022	28/07/2022	MLC	UPCOM	Cash Dividend (VND1,300/share)	13.00%	1,300
06/07/2022		NVL	HOSE	Record date for ballot		
06/07/2022	29/07/2022	SBH	UPCOM	Cash Dividend (VND2,500/share)	25.00%	2,500
06/07/2022	13/07/2022	SHP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
06/07/2022	19/08/2022	VNM	HOSE	Cash Dividend (VND950/share)	9.50%	950
06/07/2022	19/08/2022	VNM	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
07/07/2022	05/08/2022	CNG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022	12/08/2022	CTB	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
07/07/2022	05/08/2022	DZM	HNX	Annual General Meeting		
07/07/2022	26/07/2022	PMW	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022		TCD	HOSE	Record date for ballot		
07/07/2022		TCJ	UPCOM	Annual General Meeting		
07/07/2022	08/08/2022	TLT	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
07/07/2022	25/07/2022	TNC	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
07/07/2022	26/07/2022	VAF	HOSE	Cash Dividend (VND150/share)	1.50%	150
08/07/2022	08/08/2022	HCM	HOSE	Annual General Meeting		
08/07/2022		TED	UPCOM	Record date for ballot		
08/07/2022		VTP	UPCOM	Record date for ballot		

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- Hold: Expected total return will be between -5% and 15%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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