

Xin Chao Vietnam

Market performance

	8 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,171.31	0.4	(8.8)	(21.0)	(21.8)
Turnover (VND bn)	10,410				
VN30 (pt, % chg.)	1,231.54	0.2	(7.1)	(19.2)	(19.8)

Major indicators

	8 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	0.1	0.4	1.4
3-yr gov't bonds (% bp chg.)	2.27	0.1	0.1	0.4	1.6
VND/USD (% chg.)	23,358	0.1	(0.7)	(2.1)	(2.3)
VND/JPY (% chg.)	17,168	0.0	1.1	7.3	15.4
VND/EUR (% chg.)	23,776	0.2	4.6	4.3	8.9
VND/CNY (% chg.)	3,489	(0.1)	(0.4)	3.0	2.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.09	0.0	(0.1)	0.3	1.6
WTI (USD/bbl, % chg.)	104.57	(0.2)	(13.3)	10.9	39.0
Gold (USD/oz, % chg.)	107.24	0.2	(12.1)	8.9	37.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NT2	10.9	SHB	(62.3)
SZC	9.6	MWG	(28.5)
DPG	9.3	TCB	(22.3)
HAG	8.8	VPB	(19.7)
DIG	7.7	MBB	(18.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	37.0	DXG	(102.3)
MWG	36.3	SSI	(86.6)
VIB	19.9	VND	(76.5)
MSN	14.9	VHM	(47.3)
DIG	13.4	VIC	(40.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.1	Telecommunication	(1.6)
Media & Entertainment	3.6	Banks	(1.3)
Others	3.4	Automobiles	(0.9)
Health Care	3.2	Household Products	(0.7)
Capital Goods	3.2	Insurance	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound

Macro & Strategy

- **Chart of the day:** Confirm bearish market again

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	12.4	2.0	10.6	16.2
2021F	304,264	177,159	19.2	10.4	1.7	9.5	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	2.4
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

Rebound

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The stock market rebounded yesterday thanks to high demand on Energy stocks.

At the close, the VNIndex gained 0.41% to close at 1,171 pts. Meanwhile, trading volume was 526 million shares/VND12,551bn, down 12%/ 15% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND398bn on HSX. They sold DXG, SSI, and VND the most, with net values of VND220bn, VND80bn, and VND67bn, respectively.

Energy was the market leader thanks to BSR (+5.38%), GAS (+1.59%), OIL (+3.42%), POW (+1.56%), PVD (+3.33%), and PVS (+3.18%).

Brokerage outperformed the benchmark index, namely BVS (+5.43%), HCM (+3.85%), SSI (+6.81%), VDS (+3.82%), and VND (+3.67%).

Some constituents of the VN30Index jumped more than 1% such as HPG (+3.22%), GVR (+2.17%), MSN (+1.84%), MWG (+1.56%), and KDH (+1.26%).

In contrast, selling pressure pushed Banking down due to ACB (-0.62%), BID (-3.58%), CTG (-1.52%), STB (-0.44%), TPB (-1.28%), and VPB (-1.04%).

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.

Macro & strategy

Chart of the day

Confirm bearish market again

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► Market performance

The VNIndex continued to go down last week as the index formed a new bottom.

► Chart: Confirm bearish market again

The index crosses the 10-period moving average. Besides, the new trough forms on 22 July 2022, implying the bearish market. Low liquidity shows the cautious market sentiment. That means the cash flow stays on the sidelines.

The double bottom pattern is false as the new low, hence the traders should be care about the long position based on the pattern.

The 1,150 pts of zone acts as the significant demand zone for the upward swing.

→ In the short term, the downtrend is dominant because of the trending indicator and low liquidity.

► Technical strategy: Stay on the sidelines

Based on a selling pressure on a high level, traders should be careful about the bull trap, stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
11/07/2022	12/08/2022	BBC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
11/07/2022	08/08/2022	BBC	HOSE	Extraordinary General Meeting		
11/07/2022	25/07/2022	DHD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
11/07/2022	11/07/2022	DHD	UPCOM	Stock dividend	25.00%	
11/07/2022		KKC	HNX	Record date for ballot		
11/07/2022		MH3	UPCOM	Extraordinary General Meeting		
11/07/2022	27/07/2022	ND2	UPCOM	Cash Dividend (VND3,000/share)	30.00%	3,000
11/07/2022	12/08/2022	NSC	HOSE	Cash Dividend (VND4,000/share)	40.00%	4,000
11/07/2022	11/07/2022	NTP	HNX	Bonus share	10.00%	
11/07/2022	26/07/2022	TAP	UPCOM	Cash Dividend (VND1,491/share)	14.91%	1,491
11/07/2022	11/07/2022	VC6	HNX	Stock dividend	10.00%	
12/07/2022	12/07/2022	CTF	HOSE	Stock dividend	5.00%	
12/07/2022	27/07/2022	PTD	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
12/07/2022	12/07/2022	S99	HNX	Stock dividend	8.00%	
12/07/2022	12/07/2022	S99	HNX	Right Issue	50.00%	
12/07/2022	28/07/2022	THB	HNX	Cash Dividend (VND400/share)	4.00%	400
12/07/2022		VRC	HOSE	Record date for ballot		
13/07/2022	29/07/2022	CCA	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
13/07/2022	28/07/2022	GEX	HOSE	Cash Dividend (VND500/share)	5.00%	500
13/07/2022	29/07/2022	PSW	HNX	Cash Dividend (VND1,700/share)	17.00%	1,700
13/07/2022	29/07/2022	RAT	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	22/07/2022	SIP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	22/07/2022	SIP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
13/07/2022	28/07/2022	SST	UPCOM	Cash Dividend (VND12,844/share)	128.44%	12,844
13/07/2022	28/07/2022	VIT	HNX	Cash Dividend (VND800/share)	8.00%	800
14/07/2022		BAF	HOSE	Record date for ballot		
14/07/2022	14/07/2022	BMS	UPCOM	Stock dividend	7.00%	
14/07/2022	25/07/2022	BWS	UPCOM	Cash Dividend (VND800/share)	8.00%	800

14/07/2022	14/07/2022	CCL	HOSE	Stock dividend	12.00%	
14/07/2022	28/07/2022	DOC	UPCOM	Cash Dividend (VND1,340/share)	13.40%	1,340
14/07/2022	22/07/2022	HLC	HNX	Cash Dividend (VND800/share)	8.00%	800
14/07/2022	27/07/2022	LBC	UPCOM	Cash Dividend (VND900/share)	9.00%	900
14/07/2022	29/07/2022	PGV	HOSE	Cash Dividend (VND1,300/share)	13.00%	1,300
14/07/2022		QLT	UPCOM	Extraordinary General Meeting		
14/07/2022	29/07/2022	SAC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
14/07/2022	29/07/2022	TBW	UPCOM	Cash Dividend (VND1,170/share)	11.70%	1,170
14/07/2022	29/07/2022	TBW	UPCOM	Cash Dividend (VND410/share)	4.10%	410
15/07/2022	05/08/2022	DSV	UPCOM	Cash Dividend (VND1,590/share)	15.90%	1,590
15/07/2022	15/08/2022	HPI	UPCOM	Annual General Meeting		
15/07/2022		MHL	HNX	Record date for ballot		
15/07/2022	17/08/2022	PPC	HOSE	Cash Dividend (VND450/share)	4.50%	450
15/07/2022	29/07/2022	QTP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
15/07/2022		VMG	UPCOM	Extraordinary General Meeting		

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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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