

# Xin Chao Vietnam

## Market performance

	12 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,174.82	1.7	(4.3)	(20.5)	(21.6)
Turnover (VND bn)	10,651				
VN30 (pt, % chg.)	1,219.44	0.9	(3.3)	(20.1)	(20.6)

## Major indicators

	12 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.92	0.0	0.1	0.3	1.4
3-yr gov't bonds (% bp chg.)	2.31	0.0	0.1	0.4	1.6
VND/USD (% chg.)	23,366	(0.1)	(0.7)	(2.1)	(2.3)
VND/JPY (% chg.)	17,028	0.0	1.4	7.0	16.3
VND/EUR (% chg.)	23,449	(0.1)	3.6	5.7	10.4
VND/CNY (% chg.)	3,468	0.3	(0.7)	3.6	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.98	0.0	(0.4)	0.3	1.5
WTI (USD/bbl, % chg.)	94.98	(0.9)	(21.5)	(8.9)	26.3
Gold (USD/oz, % chg.)	98.72	(0.8)	(19.3)	(9.2)	26.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	24.9	MSB	(96.0)
FUEVFNVD	17.2	NBB	(66.2)
DGC	9.7	VCG	(25.6)
VND	9.5	D2D	(19.5)
NTL	8.2	SHB	(19.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	25.4	VHM	(86.9)
VNM	22.2	VCB	(42.7)
KBC	21.9	CTG	(40.4)
DGC	16.7	VND	(40.4)
DIG	14.4	HPG	(25.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Capital Goods	5.2	Household Products	(0.7)
Telecommunication	4.7	Transportation	0.0
Others	4.2	Pharmaceuticals	0.3
Technology	4.0	Retailing	0.3
Utilities	3.8	Consumer Services	0.5

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bullish Reversal?

### Macro & Strategy

- **Covered warrant:** STB attracts foreign and domestic trading activity

### 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	12.3	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

#### Bullish Reversal?

Hieu Tran  
hieu.ttm@kisvn.vn

The stock market rebounded yesterday thanks to bottom fishing on large-cap stocks.

At the close, the VNIndex lost 1.69% to close at 1,174 pts. Meanwhile, trading volume was 496 million shares/VND10,651bn, up 5%/ 4% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND282bn on HSX. They sold VHM, VCB, and CTG the most, with net values of VND53bn, VND26bn, and VND24bn, respectively.

Energy was the market leader driven by BSR (+4.44%), GAS (+4.32%), PLX (+2.28%), POW (+3.60%), PVD (+6.75%), PVS (+7.08%), and PVS (+7.08%).

Banking and Brokerage outperformed the benchmark index, namely ACB (+2.13%), BID (+5.51%), HDB (+2.63%), MBB (+2.66%), STB (+2.49%), TCB (+1.40%), TPB (+2.69%), HCM (+3.75%), VCI (+3.50%), and VND (+2.52%).

Some constituents of the VN30Index jumped more than 2% such as GVR (+6.92%) and BVH (+2.38%).

In contrast, VJC (-1.49%), SAB (-0.97%), VHM (-0.50%), and MSN (-0.49%) closed in green territory.

Despite the strong rebound, the downtrend is dominant in the short term with low liquidity. Therefore, traders should stay on the sidelines and wait for the next signal.

## Macro & strategy

### Covered warrant

#### STB attracts foreign and domestic trading activity

Dang Le  
Dang.lh@kisvn.vn

##### ► Market overview

Last week, trading activity kept decreasing across the covered warrant market. Particularly, trading volume was 154mn shares, approximately VND85bn. With trading value by underlying asset, covered warrants which have STB as the underlying asset attracted the most trading activity, followed by HPG and FPT. By tickers, CFPT2203 (-35.6%) kept recording the highest trading value for two consecutive months, followed by CHPG2213 (-21.8%) and CPNJ2201 (-23.4%).

##### ► Foreign trading activity

Foreign selling pressure continued to overwhelm demand. Net sell value was VND3.2bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, followed by HPG and PNJ.

By tickers, CVNM2203 (5.3%), CMBB2207 (9.1%), and CVPB2204 (-22.4%) attracted most of foreign demand whilst large sell orders were placed on CHPG2212 (-8.3%), CPNJ2203 (-28.1%), and CHDB2206 (-26.0%).

## Event Calendar

### ► Event calendar

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