

Xin Chao Vietnam

Market performance

	14 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,173.92	(0.1)	(4.3)	(20.5)	(21.6)
Turnover (VND bn)	11,532				
VN30 (pt, % chg.)	1,216.94	(0.2)	(3.5)	(20.2)	(20.8)

Major indicators

	14 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.91	(0.0)	0.1	0.2	1.4
3-yr gov't bonds (% bp chg.)	2.29	(0.0)	0.1	0.3	1.6
VND/USD (% chg.)	23,372	(0.0)	(0.7)	(2.1)	(2.3)
VND/JPY (% chg.)	17,053	(0.1)	1.2	6.5	16.1
VND/EUR (% chg.)	23,538	(0.5)	3.2	5.3	10.0
VND/CNY (% chg.)	3,478	(0.3)	(0.9)	3.4	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.95	(0.0)	(0.4)	0.3	1.4
WTI (USD/bbl, % chg.)	96.62	0.8	(20.1)	(7.3)	28.5
Gold (USD/oz, % chg.)	100.25	0.8	(18.0)	(7.8)	28.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	192.2	SHB	(161.8)
GEX	17.1	TCB	(36.1)
SSI	15.5	MBB	(31.2)
DGC	9.2	VNM	(30.9)
HAH	8.6	MWG	(30.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	47.4	FUEVFNVD	(224.4)
VNM	27.9	VCB	(53.8)
HHV	26.3	SSI	(53.3)
VND	17.9	HPG	(51.9)
CTG	17.7	VIC	(41.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.4	Utilities	(1.4)
Others	3.3	Retailing	(1.2)
Insurance	3.1	Technology	(1.1)
Telecommunication	0.6	Software & Services	(1.0)
Banks	0.6	Energy	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious market

Macro & Strategy

- **ETF review:** VN30 Index adds VIB and removes PNJ

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

Cautious market

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The stock market was divergent yesterday because profit-taking appeared after the strong rebound.

At the close, the VNIndex lost 0.08% to close at 1,173 pts. Meanwhile, trading volume was 496 million shares/VND10,651bn, up 13%/ 3% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND557bn on HSX. They sold FUEVFN30, VCB, and SSI the most, with net values of VND224bn, VND53bn, and VND53bn, respectively.

Insurance was the market leader driven by BVH (+3.76%), MIG (+1.95%), BMI (+1.78%), and BIC (+1.12%).

Banking and Brokerage outperformed the benchmark index, namely STB (+1.99%), MBB (+1.00%), CTG (+3.31%), HDB (+0.85%), VND (+1.09%), BVS (+1.04%), and VDS (+6.88%).

In contrast, selling pressure pushed Energy down due to GAS (-2.73%), BSR (-2.16%), PVS (-2.07%), PVC (-2.41%), and PLX (-1.11%).

Some constituents of the VN30Index slid more than 1% such as PNJ (-1.54%), MWG (-1.24%), FPT (-1.20%), and VNM (-1.09%).

The selling pressure appears at a high level, which means the downtrend is dominant in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

Macro & strategy

ETF Review

VN30 Index adds VIB and removes PNJ

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In this quarterly review, the VN30Index is expected to add VIB and remove PNJ. We expect the E1VFN30 ETF to buy VIB, MBB, and VPB the most with 6.6 million shares, 3.4 million shares, and 2.9 million shares, respectively. On the sell side, SSI and MWG will be sold heavily with 3.8 million shares and 2.7 million shares.

The results will be announced on 18 July 2022, the new weight will be effective on 01 Aug 2022.

Expected weight of E1VFN30

(VND, %, shares)

No	Ticker	Price	Current weighting	New weighting	% change	Volume change
1	VIC	69,500	7.01	7.13	0.12	132,724
2	VPB	27,750	7.03	8.11	1.08	2,956,838
3	TCB	36,100	6.72	7.74	1.02	2,140,668
4	VHM	60,100	5.94	6.03	0.09	119,955
5	FPT	82,500	6.31	5.98	(0.33)	(308,063)
6	VNM	72,500	4.98	5.69	0.71	746,218
7	HPG	22,300	5.80	5.62	(0.18)	(615,281)
8	MBB	25,300	4.23	5.39	1.16	3,474,939
9	MSN	101,000	4.71	5.37	0.66	500,218
10	ACB	24,000	5.63	5.18	(0.45)	(1,440,120)
11	NVL	73,600	4.05	4.67	0.62	640,253
12	STB	23,050	3.29	3.88	0.59	1,935,160
13	VCB	71,800	3.03	3.51	0.48	508,301
14	VJC	124,800	2.74	3.17	0.43	264,247

15	HDB	23,700	2.67	3.13	0.46	1,491,396
16	MWG	63,600	5.36	3.06	(2.30)	(2,751,120)
17	TPB	26,650	1.90	2.37	0.47	1,355,795
18	VRE	26,250	1.79	1.83	0.04	127,504
19	VIB	24,300	-	2.13	2.13	6,657,200
20	CTG	26,550	1.51	1.80	0.29	822,768
21	KDH	35,350	1.33	1.39	0.06	123,064
22	SSI	20,700	2.39	1.35	(1.04)	(3,819,572)
23	SAB	153,600	0.92	1.02	0.10	48,246
24	PDR	52,500	1.19	0.97	(0.22)	(316,362)
25	GAS	96,300	0.76	0.87	0.11	83,224
26	POW	13,000	0.61	0.71	0.10	612,583
27	BID	36,050	0.60	0.68	0.08	179,251
28	PLX	39,950	0.42	0.48	0.06	107,852
29	BVH	58,000	0.35	0.40	0.05	71,200
30	GVR	22,550	0.29	0.34	0.05	164,603
31	PNJ	115,000	2.01	-	(2.01)	(1,309,164)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 12 July 2022

Event Calendar

► Event calendar

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