

Xin Chao Vietnam

Market performance

	15 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,179.25	(0.2)	(3.1)	(17.7)	(21.3)
Turnover (VND bn)	13,099				
VN30 (pt, % chg.)	1,220.14	(0.1)	(3.0)	(16.9)	(20.5)

Major indicators

	15 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	0.0	0.1	1.4
3-yr gov't bonds (% bp chg.)	2.30	0.0	(0.0)	0.3	1.6
VND/USD (% chg.)	23,400	0.0	(0.9)	(2.1)	(2.5)
VND/JPY (% chg.)	16,854	(0.3)	2.3	7.5	17.5
VND/EUR (% chg.)	23,644	(0.5)	3.5	4.7	9.5
VND/CNY (% chg.)	3,459	0.2	(0.2)	3.9	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.92	(0.0)	(0.4)	0.1	1.4
WTI (USD/bbl, % chg.)	96.16	(1.5)	(12.2)	(11.1)	27.9
Gold (USD/oz, % chg.)	99.81	(1.3)	(11.8)	(11.8)	28.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	259.0	SHB	(70.4)
UIC	68.8	TCB	(54.0)
GEX	27.3	MWG	(53.9)
DXG	18.7	FPT	(32.9)
NLG	12.9	MBB	(29.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	67.6	FUEVFNVD	(258.6)
CTG	32.8	UIC	(68.8)
VNM	24.7	DXG	(40.4)
VND	18.8	SSI	(36.8)
VCB	13.1	FRT	(34.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.7	Insurance	(2.1)
Materials	1.3	Retailing	(1.7)
Automobiles	1.2	Technology	(1.7)
Media & Entertainment	0.6	Diversified Financials	(1.5)
Pharmaceuticals	0.5	Consumer Durables	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

Macro & Strategy

- **Chart of the day:** The bearish swing is still active

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	2.1
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.1

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Consolidation phase?

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The stock market resumed its downtrend last Friday because of profit-taking.

At the close, the VNIndex lost 0.25% to close at 1,179 pts. Meanwhile, trading volume was 507 million shares/VND10,953bn, up 7%/ 1% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND148bn on HSX. They purchased MWG, STB, and CTG the most, with net values of VND35bn, VND27bn, and VND25bn, respectively.

Selling pressure pushed Brokerage down, namely BSI (-2.03%), BVS (-2.46%), HCM (-2.22%), SSI (-1.86%), VCI (-2.19%), and VND (-2.07%).

Energy and Insurance underperformed the benchmark index due to BSR (-1.30%), GAS (-1.32%), PLX (-0.75%), PVD (-1.17%), PVS (-2.11%), and BVH (-2.42%).

Some constituents of the VN30Index slid more than 1% such as MWG (-1.76%), PNJ (-1.73%), VJC (-1.58%), STB (-1.29%), MSN (-1.27%), KDH (-1.22%), and VNM (-1.10%).

In contrast, HPG (+4.50%), TPB (+0.74%), VPB (+0.71%), and VRE (+0.58%) closed in green territory.

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

Macro & strategy

Chart of the day

The bearish swing is still active

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► Market performance

The VNIndex has entered the short-term consolidation period on the previous week. However, demand is still weak and the bearish swing is not faded.

► Chart: The bearish swing is still active

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

The lower high and lower low pattern is completely formed, the bearish swing has high probability to extend. The bearish pattern would be invalid and the rebound phase would step in only when 1,220 pts zone is pierced.

Selling pressure is still active and demand is not strong enough to support the rebound phase. Thus, volatile environment would occur on upcoming sessions.

There is no place for the trend reversal and the rebound phase extension in the short-term.

► Technical strategy: Wait for accurate signal

The downtrend is still active and demand could not fade the current selling pressure. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the volatile period.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
18/07/2022	-	An Giang Agricultural Food Import-Export Joint Stock Company	350.0	7,181,650	19,700	-
18/07/2022	-	Vinh Long Real Estate Joint Stock Company	26.5	1,937,770	75,285,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
18/07/2022		BMF	UPCOM	Record date for ballot		
18/07/2022	29/07/2022	MDC	HNX	Cash Dividend (VND650/share)	6.50%	650
18/07/2022	18/07/2022	VDB	UPCOM	Bonus share	10.00%	
19/07/2022	19/08/2022	ARM	HNX	Cash Dividend (VND900/share)	9.00%	900
19/07/2022	05/08/2022	BEL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
19/07/2022	30/08/2022	DHC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
19/07/2022	04/08/2022	DRI	UPCOM	Cash Dividend (VND400/share)	4.00%	400
19/07/2022	10/08/2022	ILB	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
19/07/2022	18/08/2022	NCT	HOSE	Cash Dividend (VND6,300/share)	63.00%	6,300
19/07/2022	10/08/2022	OIL	UPCOM	Cash Dividend (VND350/share)	3.50%	350
19/07/2022	19/08/2022	PRC	HNX	Extraordinary General Meeting		
19/07/2022		QCC	UPCOM	Record date for ballot		
19/07/2022	29/07/2022	SDN	HNX	Cash Dividend (VND2,200/share)	22.00%	2,200
19/07/2022	29/07/2022	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
19/07/2022	04/08/2022	TPS	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
19/07/2022		VHC	HOSE	Record date for ballot		
19/07/2022	05/08/2022	VIX	HOSE	Cash Dividend (VND600/share)	6.00%	600
19/07/2022	19/07/2022	VMC	HNX	Stock dividend	8.00%	
20/07/2022		CEO	HNX	Record date for ballot		
20/07/2022	27/07/2022	CRV	HOSE	Cash Dividend (VND1,250/share)	12.50%	1,250
20/07/2022	23/08/2022	DPM	HOSE	Cash Dividend (VND4,000/share)	40.00%	4,000
20/07/2022	08/08/2022	HND	UPCOM	Cash Dividend (VND800/share)	8.00%	800
20/07/2022	22/08/2022	HPP	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
20/07/2022	15/08/2022	NED	UPCOM	Annual General Meeting		
21/07/2022	21/07/2022	DIG	HOSE	Bonus share	5.00%	
21/07/2022	21/07/2022	DIG	HOSE	Stock dividend	17.00%	
21/07/2022		DST	HNX	Extraordinary General Meeting		
21/07/2022	08/08/2022	HAX	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/07/2022	21/07/2022	HAX	HOSE	Stock dividend	15.00%	

21/07/2022	21/07/2022	VGS	HNX	Stock dividend	15.00%	
22/07/2022		ABC	UPCOM	Annual General Meeting		
22/07/2022		DKW	UPCOM	Record date for ballot		
22/07/2022	24/08/2022	HBC	HOSE	Extraordinary General Meeting		
22/07/2022	22/07/2022	LBM	HOSE	Bonus share	100.00%	
22/07/2022		NAV	HOSE	Extraordinary General Meeting		
22/07/2022		NTH	HNX	Record date for ballot		
22/07/2022	22/07/2022	SHS	HNX	Bonus share	7.00%	
22/07/2022	22/07/2022	SHS	HNX	Stock dividend	18.00%	
22/07/2022	22/08/2022	SPC	HNX	Cash Dividend (VND700/share)	7.00%	700

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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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