

Xin Chao Vietnam

Market performance

	20 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,194.14	1.3	1.8	(12.8)	(20.3)
Turnover (VND bn)	14,154				
VN30 (pt, % chg.)	1,225.62	1.1	0.1	(14.1)	(20.2)

Major indicators

	20 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.99	0.0	0.2	0.2	1.5
3-yr gov't bonds (% bp chg.)	2.41	0.0	0.2	0.4	1.8
VND/USD (% chg.)	23,419	0.0	(0.8)	(1.9)	(2.5)
VND/JPY (% chg.)	16,921	0.2	1.1	6.0	17.0
VND/EUR (% chg.)	23,856	0.1	2.7	4.9	8.5
VND/CNY (% chg.)	3,466	0.1	0.0	2.7	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.02	(0.0)	(0.3)	0.1	1.5
WTI (USD/bbl, % chg.)	99.20	(0.7)	(10.3)	(4.4)	31.9
Gold (USD/oz, % chg.)	106.27	(0.6)	(7.3)	(1.9)	36.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	22.0	HAH	(146.9)
E1VFN30	20.7	SHB	(61.2)
MSN	20.2	MWG	(42.1)
STB	16.4	MBB	(40.1)
GEX	15.3	PNJ	(37.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	56.3	FPT	(60.5)
GAS	45.1	STB	(34.1)
VHM	44.5	MWG	(26.7)
VNM	23.8	VRE	(16.4)
CTG	20.5	E1VFN30	(16.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.8	Household Products	(0.7)
Health Care	3.6	Pharmaceuticals	(0.1)
Diversified Financials	3.5		
Capital Goods	2.7		
Consumer Durables	2.6		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish trend?

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	10.7	16.2
2021F	304,264	177,159	19.2	10.5	1.7	9.6	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

Market commentary & News

Market commentary

Bullish trend?

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The stock market maintained its uptrend for two gaining sessions in a row thanks to optimistic sentiment.

At the close, the VNIndex gained 1.34% to close at 1,194 pts. Meanwhile, trading volume was 620 million shares/VND14,153bn, up 18%/ 22% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND194bn on HSX. They purchased SSI, GAS, and VHM the most, with net values of VND56bn, VND45bn, and VND44bn, respectively.

Finance was the market leader driven by ACB (+1.67%), BID (+2.10%), CTG (+1.88%), HDB (+1.92%), MBB (+1.39%), TPB (+4.79%), VCB (+1.68%), HCM (+4.00%), SSI (+3.15%), and VND (+2.40%).

Energy outperformed the benchmark index thanks to BSR (+2.07%), GAS (+1.08%), and PLX (+1.78%).

Some constituents of the VN30Index jumped more than 2% such as PNJ (+2.81%), GVR (+2.59%), FPT (+2.29%), and MWG (+2.00%).

In contrast, VIC (-0.87%), HNG (-6.99%), HAG (-6.87%), and DBC (-1.82%) closed in red territory.

Despite the second recovery, the downtrend is still dominant in the short term. Therefore, traders should stay on the sidelines and wait for the next signal.

Event Calendar

► Event calendar

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