

Xin Chao Vietnam

Market performance

	21 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,198.47	0.4	2.5	(13.1)	(20.0)
Turnover (VND bn)	12,107				
VN30 (pt, % chg.)	1,235.25	0.8	0.7	(14.5)	(19.6)

Major indicators

	21 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.02	0.0	0.2	0.2	1.5
3-yr gov't bonds (% bp chg.)	2.42	0.0	0.2	0.4	1.8
VND/USD (% chg.)	23,416	0.0	(0.8)	(1.9)	(2.5)
VND/JPY (% chg.)	17,037	(0.5)	0.4	5.3	16.2
VND/EUR (% chg.)	23,866	(0.0)	2.4	4.0	8.5
VND/CNY (% chg.)	3,460	(0.0)	(0.1)	2.1	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.90	0.0	(0.3)	(0.0)	1.4
WTI (USD/bbl, % chg.)	96.42	0.1	(9.2)	(5.5)	28.2
Gold (USD/oz, % chg.)	104.11	0.2	(6.8)	(2.4)	33.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	34.5	SHB	(47.7)
MBB	28.8	MWG	(17.1)
FUEVFN30	27.0	FUESSVFL	(16.7)
VPB	26.7	PNJ	(12.4)
STB	25.0	DXG	(12.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	64.2	VHM	(37.8)
LPB	52.8	FUEVFN30	(16.6)
GAS	41.5	E1VFN30	(16.5)
MWG	40.5	VCB	(11.1)
DPM	36.6	CTD	(9.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.2	Others	(1.7)
Retailing	4.5	Insurance	(1.3)
Health Care	3.0	Diversified Financials	(1.2)
Pharmaceuticals	1.9	Energy	(1.0)
F&B	1.2	Commercial Services	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Attention on Banking

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	12.6	2.0	10.8	16.2
2021F	304,264	177,159	19.2	10.6	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	4.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Attention on Banking

Hieu Tran
hieu.ttm@kisvn.vn

The stock market recorded three consecutive gaining sessions thanks to high demand on Banking stocks.

At the close, the VNIndex gained 0.36% to close at 1,198 pts. Meanwhile, trading volume was 503 million shares/VND12,107bn, down 3.9%/ up 5.0% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND388bn on HSX. They purchased SSI, LPB, and GAS the most, with net values of VND64bn, VND52bn, and VND41bn, respectively.

Banking was the market leader driven by ACB (+1.44%), CTG (+1.66%), HDB (+0.84%), TCB (+1.52%), and VIB (+1.01%).

Some constituents of the VN30Index jumped more than 1% such as MWG (+4.74%), SAB (+3.25%), MSN (+2.43%), HPG (+1.57%), and GAS (+1.07%).

In contrast, selling pressure pushed Energy down, namely OIL (-1.59%), PLX (-1.17%), POW (-1.11%), PVD (-1.45%), and PVS (-0.84%).

Despite the third recovery, the downtrend is still intact 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)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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