

# Xin Chao Vietnam

## Market performance

	29 Jul	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,206.33	(0.1)	0.6	(11.7)	(19.5)
Turnover (VND bn)	15,018				
VN30 (pt, % chg.)	1,232.00	(0.3)	(1.6)	(13.1)	(19.8)

## Major indicators

	29 Jul	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.50	0.1	0.7	0.7	2.0
3-yr gov't bonds (% bp chg.)	2.76	0.0	0.5	0.7	2.1
VND/USD (% chg.)	23,343	0.1	(0.4)	(1.6)	(2.2)
VND/JPY (% chg.)	17,374	(0.8)	(1.7)	1.9	14.0
VND/EUR (% chg.)	23,862	(0.5)	1.5	1.5	8.5
VND/CNY (% chg.)	3,458	0.2	0.4	0.5	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.67	0.0	(0.2)	(0.3)	1.2
WTI (USD/bbl, % chg.)	97.82	(0.8)	(9.8)	(6.6)	30.1
Gold (USD/oz, % chg.)	103.24	(0.7)	(7.5)	(5.6)	32.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	161.6	MSN	(144.8)
TCB	89.0	VIC	(104.8)
SHB	83.1	GAS	(101.9)
DXG	44.0	PNJ	(83.2)
KBC	42.5	CTG	(62.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	132.6	NVL	(314.9)
KBC	70.7	DGC	(64.1)
STB	56.7	VHM	(35.3)
DXG	50.0	VCB	(23.6)
NLG	49.5	HPG	(21.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.6	Technology	(3.1)
Consumer Services	2.0	Health Care	(1.9)
Insurance	1.8	Others	(1.8)
Diversified Financials	1.4	Retailing	(1.7)
Utilities	0.4	Commercial Services	(1.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Maintain bullish signals

### Macro & Strategy

- **Chart of the day:** Approaching the solid selling zone

### 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	12.8	2.1	10.9	16.2
2021F	304,264	177,159	19.2	10.7	1.8	9.7	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	2.0
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.0

Source: KIS, Bloomberg

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## Market commentary & News

### Market commentary

#### Maintain bullish signals

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The stock market went down last Friday due to profit-taking at a high level.

At the close, the VNIndex lost 0.15% to close at 1,206 pts. Meanwhile, trading volume 555 million shares/VND15,017bn, down 12%/ 2% respectively, from the previous day's average.

Foreign investors reversed to net sell with a net value of VND33bn on HSX. They sold NVL, DGC, and VHM the most, with net values of VND3147bn, VND64bn, and VND35bn, respectively.

Insurance was the market leader thanks to BVH (+2.12%), BIC (+4.4%), and ABI (+14.19%).

Moreover, cash flowed into Banking and Brokerage, namely HCM (+0.38%), SSI (+0.95%), VDS (+6.72%), ACB (+0.61%), BID (+2.19%), MBB (+0.39%), STB (+1.02%), TCB (+1.61%), and VPB (+1.06%).

In contrast, some constituents of the VN30Index slid more than 2% such as VIC (-4.48%), MSN (-3.46%), and TPB (-2.21%).

Despite the contraction, the bullish signals are clear. In addition, the volume remains high level. Therefore, traders may open small long positions focusing on the leading sectors such as Banking.

## Macro & strategy

### Chart of the day

#### Approaching the solid selling zone

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##### ► Market performance

The VNIndex kept following the rebound phase, approaching the solid selling zone (1,220 pts area) which is the significant barrier for the rebound phase.

##### ► Chart: The head and shoulders pattern is formed

term demand zone near 1,200 pts area.

However, selling pressure near 1,220 pts level is still active as well as major MAs are still on the fence.

If 1,200 pts zone is held after the intraday pullback and 1,220 pts is broken, the solid bottom would be confirmed.

The VNIndex is expected to consolidate within 1,200-1,220 pts area in upcoming session but the probability for breaking 1,220 pts zone is high.

##### ► Technical strategy: It's time for buying leading stocks

The reversal pattern is formed and the probability for VNIndex to extend its current rebound phase is high. In this case, investors could start to open positions on leading stocks but margin trading should be avoided due to the medium-term bearish swing.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
05/08/2022	-	Thai Nguyen Industrial Park Infrastructure Development JSC	-	13,919,957	316,213,000,000	Whole lot sale; Local investors only

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
01/08/2022	23/08/2022	A32	UPCOM	Cash Dividend (VND2,700/share)	27.00%	2,700
01/08/2022	30/08/2022	BNA	HNX	Extraordinary General Meeting		
01/08/2022	12/08/2022	CMN	UPCOM	Cash Dividend (VND1,700/share)	17.00%	1,700
01/08/2022	12/08/2022	PJT	HOSE	Cash Dividend (VND800/share)	8.00%	800
01/08/2022	31/08/2022	POS	UPCOM	Extraordinary General Meeting		
01/08/2022	15/08/2022	POV	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
01/08/2022		SIP	UPCOM	Record date for ballot		
01/08/2022		TVS	HOSE	Record date for ballot		
01/08/2022	24/08/2022	VDN	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
02/08/2022		KOS	HOSE	Extraordinary General Meeting		
02/08/2022	02/08/2022	NXT	UPCOM	Right Issue	100.00%	
02/08/2022	31/08/2022	PCT	HNX	Extraordinary General Meeting		
02/08/2022		VSC	HOSE	Extraordinary General Meeting		
02/08/2022	02/08/2022	VTD	UPCOM	Right Issue	100.00%	
02/08/2022	18/08/2022	VW3	UPCOM	Cash Dividend (VND600/share)	6.00%	600
03/08/2022	15/08/2022	BDG	UPCOM	Cash Dividend (VND2,500/share)	25.00%	2,500
03/08/2022	15/08/2022	BTT	HOSE	Cash Dividend (VND700/share)	7.00%	700
03/08/2022		HDB	HOSE	Record date for ballot		
03/08/2022	03/08/2022	LHC	HNX	Bonus Share	100.00%	
03/08/2022	03/08/2022	VC3	HNX	Right Issue	50.00%	
03/08/2022		VNW		Record date for ballot		
04/08/2022		AUM	UPCOM	Extraordinary General Meeting		
04/08/2022	23/08/2022	BCF	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022	29/08/2022	BSL	UPCOM	Cash Dividend (VND700/share)	7.00%	700
04/08/2022		BVL	UPCOM	Record date for ballot		
04/08/2022	25/08/2022	L10	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022	04/08/2022	STK	HOSE	Right Issue	20.00%	
04/08/2022	25/08/2022	VFG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
04/08/2022		VTR	UPCOM	Record date for ballot		
05/08/2022	30/08/2022	BRC	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200

05/08/2022		GE2	UPCOM	Extraordinary General Meeting		
05/08/2022	31/08/2022	NTW	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
05/08/2022	05/08/2022	PVD	HOSE	Stock dividend	10.00%	
05/08/2022	05/08/2022	SCS	HOSE	Bonus Share	85.00%	
05/08/2022		SZL	HOSE	Extraordinary General Meeting		
05/08/2022	19/08/2022	TR1	UPCOM	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
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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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