

Xin Chao Vietnam

Market performance

	5 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,252.74	(0.1)	7.0	(5.8)	(16.4)
Turnover (VND bn)	15,549				
VN30 (pt, % chg.)	1,272.06	(0.4)	3.3	(7.4)	(17.2)

Major indicators

	5 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.70	0.0	0.8	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.93	0.0	0.6	0.9	2.3
VND/USD (% chg.)	23,389	0.1	(0.2)	(1.8)	(2.4)
VND/JPY (% chg.)	17,285	0.9	(0.7)	2.3	14.6
VND/EUR (% chg.)	23,791	0.3	1.1	2.3	8.8
VND/CNY (% chg.)	3,459	0.2	0.7	0.2	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.83	0.0	(0.3)	(0.3)	1.3
WTI (USD/bbl, % chg.)	88.32	(0.8)	(15.7)	(19.5)	17.4
Gold (USD/oz, % chg.)	94.14	(0.8)	(12.0)	(16.2)	21.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	28.7	E1VFN30	(101.3)
FUEVFNND	27.3	TCB	(53.2)
HDB	21.7	FPT	(44.2)
HPG	21.2	VIC	(43.7)
POW	13.8	MWG	(41.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	150.8	HPG	(452.9)
E1VFN30	71.3	AGG	(200.5)
NVL	45.7	MSN	(66.3)
FUESSVFL	25.4	VJC	(29.9)
VRE	22.5	VNM	(27.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	3.6	Telecommunication	(3.6)
Others	1.5	F&B	(1.4)
Capital Goods	1.2	Commercial Services	(0.5)
Household Products	1.1	Consumer Durables	(0.4)
Utilities	0.7	Materials	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase

Macro & Strategy

- **Chart of the day:** A big bull?

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	13.3	2.1	11.1	16.2
2021F	304,264	177,159	19.2	11.1	1.8	9.9	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	3.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Consolidation phase

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Due to profit-taking, the stock market reversed to go down.

At the close, the VNIndex lost 0.11% to close at 1,252 pts. Meanwhile, trading volume was 673 million shares/VND15,548bn, down 2%/ 8% respectively, from the previous day's average.

Foreign investors reversed to net sell with a net value of VND303bn on HSX. They sold HPG, AGG, and MSN the most, with net values of VND452bn, VND200bn, and VND66bn, respectively.

Brokerage was the market leader driven by BVS (+2.80%), HCM (+0.91%), SHS (+2.10%), SSI (+5.31%), VCI (+4.24%), and VND (+3.77%).

Besides, Energy outperformed the benchmark index namely BSR (+0.41%), GAS (+0.46%), POW (+2.94%), PVD (+6.98%), PVS (+2.54%), and PVC (+2.31%).

In contrast, some constituents of the VN30Index slid more than 1% such as MSN (-3.15%) and VJC (-2.09%).

The uptrend is still confirmed in the short term because the VNIndex closes above the 1,250-pts threshold. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Chart of the day

A big bull?

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► Market performance

The VNIndex continued to go up last week for four gaining weeks in a row.

► Chart: A big bull?

The index crosses the 10-period, 20-period moving averages and some significant thresholds going up. That means the confirmation signals for a bullish market. Besides, the MACD increases and is above its signal line. The 1,300 pts of zone acts as the significant demand zone for the upward swing.

The liquidity improved as both value and volume increased strongly compared to the previous period, implying the cash flows into the stock market.

We define July bottom as 1-year cycle bottom. Hence the index may continue to rise for at least another month.

→ The short-term uptrend is dominant thanks to high liquidity and breakout.

► Technical strategy: Hold long position

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
10/08/2022	TTL	Thang Long Joint Stock Corporation	419.1	10,500,000	194,565,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/08/2022		SBT	HOSE	Record date for ballot		
09/08/2022	30/08/2022	BMD	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
09/08/2022	09/08/2022	DAT	HOSE	Stock dividend	14.00%	
09/08/2022	09/08/2022	EMS	UPCOM	Stock dividend	10.00%	
09/08/2022	09/09/2022	IFS	UPCOM	Cash Dividend (VND190/share)	1.90%	190
09/08/2022	09/08/2022	L14	HNX	Stock dividend	15.00%	
09/08/2022	09/08/2022	LCG	HOSE	Stock dividend	10.00%	
09/08/2022	27/08/2022	PLO	UPCOM	Annual General Meeting		
09/08/2022	19/08/2022	POT	HNX	Cash Dividend (VND526/share)	5.26%	526
09/08/2022		PTB	HOSE	Record date for ballot		
09/08/2022		PTI	HNX	Record date for ballot		
09/08/2022		SAP	UPCOM	Record date for ballot		
09/08/2022	23/08/2022	SEB	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
09/08/2022	09/08/2022	SFI	HOSE	Stock dividend	50.00%	
09/08/2022		SFI	HOSE	Extraordinary General Meeting		
09/08/2022	09/08/2022	SHE	HNX	Stock dividend	20.00%	
09/08/2022	25/08/2022	TVA	UPCOM	Cash Dividend (VND200/share)	2.00%	200
09/08/2022	22/08/2022	TVM	UPCOM	Cash Dividend (VND300/share)	3.00%	300
09/08/2022	30/08/2022	VOC	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
10/08/2022		DIG	HOSE	Extraordinary General Meeting		
10/08/2022		HLG	UPCOM	Extraordinary General Meeting		
10/08/2022	06/09/2022	MDF	UPCOM	Extraordinary General Meeting		
10/08/2022		SDK	UPCOM	Extraordinary General Meeting		
10/08/2022		TDH	HOSE	Extraordinary General Meeting		
10/08/2022		VGC	HOSE	Extraordinary General Meeting		
11/08/2022	22/08/2022	FHS	UPCOM	Cash Dividend (VND600/share)	6.00%	600
11/08/2022	12/09/2022	HNA	UPCOM	Extraordinary General Meeting		
11/08/2022	30/09/2022	MNB	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
11/08/2022	09/09/2022	MNB	UPCOM	Extraordinary General Meeting		
11/08/2022	25/08/2022	QNW	UPCOM	Cash Dividend (VND218/share)	2.18%	218
11/08/2022	25/08/2022	QNW	UPCOM	Cash Dividend (VND124/share)	1.24%	124

12/08/2022	26/08/2022	GIL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
12/08/2022		ITS	UPCOM	Extraordinary General Meeting		
12/08/2022	08/09/2022	MTV	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
12/08/2022	31/08/2022	NDX	HNX	Cash Dividend (VND450/share)	4.50%	450
12/08/2022		NVL	HOSE	Record date for ballot		
12/08/2022	15/09/2022	PCE	HNX	Cash Dividend (VND2,500/share)	25.00%	2,500
12/08/2022		PTL	HOSE	Record date for ballot		
12/08/2022		ROS	HOSE	Extraordinary General Meeting		
12/08/2022		TID	UPCOM	Record date for ballot		
12/08/2022	30/08/2022	TID	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
12/08/2022		VC9	HNX	Record date for ballot		
12/08/2022		VLA	HNX	Extraordinary General Meeting		
12/08/2022	06/09/2022	VLP	UPCOM	Cash Dividend (VND500/share)	5.00%	500

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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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