

Xin Chao Vietnam

Market performance

	8 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,256.75	0.3	7.3	(5.5)	(16.1)
Turnover (VND bn)	15,785				
VN30 (pt, % chg.)	1,276.70	0.4	3.7	(7.0)	(16.9)

Major indicators

	8 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.72	0.0	0.8	0.9	2.2
3-yr gov't bonds (% bp chg.)	2.93	0.0	0.7	0.8	2.3
VND/USD (% chg.)	23,390	(0.0)	(0.1)	(1.9)	(2.4)
VND/JPY (% chg.)	17,320	(0.2)	(0.9)	1.0	14.3
VND/EUR (% chg.)	23,819	(0.1)	(0.2)	1.6	8.7
VND/CNY (% chg.)	3,461	(0.1)	0.8	(0.7)	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	(0.0)	(0.3)	(0.3)	1.3
WTI (USD/bbl, % chg.)	87.84	(1.3)	(16.2)	(20.0)	16.8
Gold (USD/oz, % chg.)	93.69	(1.3)	(12.5)	(16.6)	20.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	78.8	E1VFN30	(90.6)
VNM	50.4	TCB	(58.7)
FUEVFN30	48.0	MWG	(44.6)
VND	36.3	MBB	(39.3)
KBC	27.7	HAH	(39.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	96.1	HPG	(80.8)
PVD	31.9	VNM	(56.7)
NVL	28.3	FUEVFN30	(46.4)
NLG	26.3	GMD	(41.5)
HDB	24.2	PHR	(32.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.2	Transportation	(0.5)
Telecommunication	2.6	Real Estate	(0.3)
Energy	2.3	Pharmaceuticals	(0.1)
Materials	1.5	Insurance	(0.1)
Utilities	1.4	F&B	(0.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Maintain uptrend

Macro & Strategy

- **Fundflow:** The flow of money slows down when the market enters rebound period

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	2.2	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

Maintain uptrend

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The stock market resumed its uptrend thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 0.32% to close at 1,256 pts. Meanwhile, trading volume was 665 million shares/VND15,785bn, down 6%/ 5% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND98bn on HSX. They sold HPG, VNM, and FUEVFNND the most, with net values of VND80bn, VND56bn, and VND46bn, respectively.

Energy was the market leader driven by BSR (+2.88%), GAS (+1.37%), PLX (+1.92%), PVC (+3.95%), PVD (+6.82%), and PVS (+3.31%).

Besides, Banking outperformed the benchmark index namely HDB (+1.21%), MBB (+0.56%), TCB (+2.08%), VIB (+0.77%), and VPB (+2.21%).

In contrast, some constituents of the VN30Index slid more than 1% such as VIC (-1.22%) and VJC (-1.03%).

Based on the recovery, the uptrend is still intact in the short term. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Fundflow

The flow of money slows down when the market enters rebound period

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▶ Vietnam foreign flow

Foreign demand kept overwhelming supply. Net buy value was USD63mn.

Particularly, foreign demand was mainly absorbed by Financials and Real Estate, contributing by larger buy orders on SSI, STB, VCB, VHM, VRE, and NVL. On the contrary, selling pressure has come back to Consumer Staples and Industrials, mainly driven by the strong divestment on MSN, VNM, DGC, TLG, HDG, and VGC.

▶ South East Asia ETF flow

Last week, inflow remained across SEA. Net inflow was USD7mn. The positive flow of money across SEA was mainly driven by the demand across Vietnam's major ETFs. Besides, inflow also came back to Singapore and Philippines whilst Thailand and Malaysia experienced the outflow.

Vietnam kept attracting the positive flow of money. Net inflow was USD6mn. However, the positive flow of money was only driven by the solid demand on X FTSE Vietnam. On the contrary, VFMVN Diamond continued to experience the outflow for 4 consecutive weeks as well as demand kept slowing down on Fubon. From the beginning of market rebound period (July 2022), the flow of money via major ETFs has started to slow down, confirming by the divestment on VFMVN Diamond and the slow down of demand on Fubon.

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)
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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