

Xin Chao Vietnam

Market performance

	9 Aug	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,258.85	0.2	7.5	(2.7)	(16.0)
Turnover (VND bn)	15,951				
VN30 (pt, % chg.)	1,281.44	0.4	4.1	(4.8)	(16.6)

Major indicators

	9 Aug	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.75	0.0	0.9	0.9	2.2
3-yr gov't bonds (% bp chg.)	3.02	0.1	0.7	0.9	2.4
VND/USD (% chg.)	23,390	0.0	(0.2)	(1.9)	(2.4)
VND/JPY (% chg.)	17,301	0.3	(1.6)	2.0	14.5
VND/EUR (% chg.)	23,885	0.2	(1.2)	1.4	8.4
VND/CNY (% chg.)	3,464	0.0	0.5	(1.4)	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	0.0	(0.3)	(0.2)	1.3
WTI (USD/bbl, % chg.)	90.24	(0.3)	(13.9)	(9.5)	20.0
Gold (USD/oz, % chg.)	96.12	(0.2)	(10.2)	(6.2)	23.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SHB	114.8	FPT	(40.8)
VNM	23.8	HPG	(39.8)
FUEVFNVD	21.6	FUESSVFL	(23.5)
VND	19.2	MWG	(21.7)
TCD	18.4	VIC	(20.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	46.9	HPG	(98.8)
SSI	36.0	VHM	(23.3)
NLG	29.1	VNM	(23.3)
FUESSVFL	23.4	DXG	(22.7)
HDG	17.1	LHG	(22.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	2.0	Technology	(1.7)
Materials	1.2	Energy	(0.7)
Diversified Financials	1.1	Banks	(0.3)
Commercial Services	0.9	Household Products	(0.2)
Health Care	0.8	Consumer Services	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bearish spinning top?

Macro & Strategy

- **Covered warrant:** Trading interest shifts to HPG and STB

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

Bearish spinning top?

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The stock market maintained its upward trend, however, the uptrend since July is stalling due to the pressure of profit-taking.

At the close, the VNIndex gained 0.17% to close at 1,258 pts. Meanwhile, trading volume was 688 million shares/VND15,950bn, down 3.7%/ 4.1% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND70bn on HSX. They sold HPG, VHM, and VNM the most, with net values of VND98bn, VND23bn, and VND23bn, respectively.

Real Estate was the market leader driven by CEO (+1.16%), DIG (+0.49%), DXG (+0.75%), NLG (+2.61%), NVL (+1.83%), and VIC (+1.08%).

Cash flowed into Brokerage thanks to SSI (+0.61%), VCI (+2.61%), VDS (+0.75%), and VND (+1.81%).

In contrast, Banking closed in red territory due to BID (-0.39%), CTG (-0.69%), STB (-0.20%), TCB (-0.13%), VCB (-1.46%), and VIB (-0.38%).

The VNindex has formed a corrective pattern, almost like a Bearish Spinning Top. That means the index may move sideways or correct in the next few sessions. However, the uptrend since July is still intact. Therefore, traders may hold long positions focusing on the leading sectors.

Macro & strategy

Covered warrant

Trading interest shifts to HPG and STB

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► Market overview

Last week, trading activity decreased slightly across the covered warrant market. Particularly, trading volume was 145mn shares, approximately VND75bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by STB and POW. By tickers, CHPG2215 (19%) had the highest trading value, followed by CSTB2212 (-2.5%) and CHPG2213 (6.6%).

► Foreign trading activity

Foreign trading activity kept increasing in both supply and demand. However, selling pressure continued to overwhelm supply. Net sell value was VND2bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by STB and VHM.

By tickers, CHPG2212 (25%), CHPG2214 (35.7%), and CSTB2211 (6.3%) attracted most of foreign demand whilst large sell orders were placed on CHPG2215 (19%), CSTB2215 (5.9%), and CKDH2209 (0.7%).

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)
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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