

Market Commentary: The VN-INDEX plunged 0.6% on the first day of the upgraded system

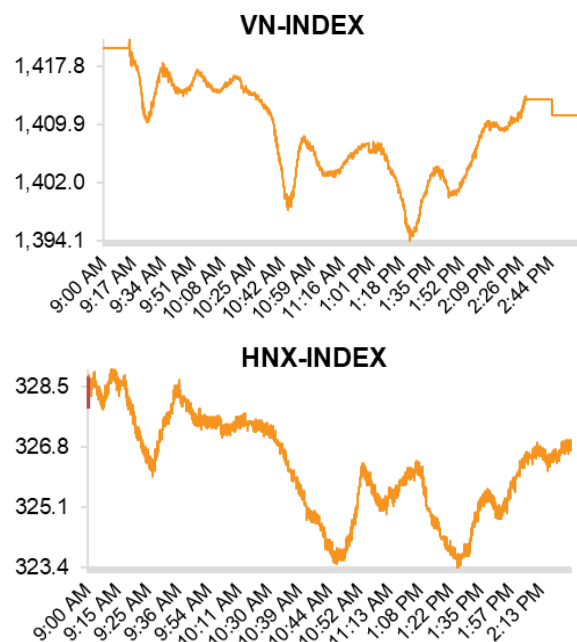
The VN-INDEX lost 9.1pts to 1,411.1pts as selling pressure emerged on the Energy and Real Estate sectors large caps. After the opening bell, the market faced selling pressure and stayed in the red territory throughout today's session. Notably, GAS became today's largest laggard, losing 4.8% to VND92,000, alone taking 2.4pts off the index's move. Other Real Estate market pillars also joined the sell-off, including VIC (-2.1%), VRE (-6.9%), and NVL (-3.4%), thus pushing Vietnam's main index to its intraday low of 1,394.1pts (-1.8%) in the afternoon session. On the other hand, the Financials large caps continued to become today's movers, led by TCB (+6.8%), ACB (+5.1%), STB (+3.5%) and TPB (+4.1%). At the end of the session, the VN-INDEX closed in the red territory of 1,411.1pts, falling 0.6% with 91 movers and 249 losers. The HNX-INDEX also edged down 0.1% to 327.8pts. Foreign investors' net sold value recorded VND111.6bn and mainly focused on CTG, HPG and NVL.

Consumer Discretionary (+3.4%), IT (+1.0%), and Financials (+0.7%) rose, while Utilities (-3.7%), Energy (-1.8%), and Consumer Staples (-1.6%) lost ground today. Top index movers included TCB (+6.8%), MWG (+6.2%), ACB (+5.1%), STB (+3.5%), and VHM (+0.4%). Top index laggards consisted of GAS (-4.8%), VIC (-2.1%), VRE (-6.9%), HPG (-2.1%), and VCB (-1.1%).

Snapshot	HOSE	HNX
Close (pts)	1,411.1	327.8
1 Day change (%)	-0.64	-0.08
Volume (mn shs)	817.3	143.5
Value (US\$m)	1,219.2	146.5
Gainers	91	61
Losers	249	154
Unchanged	42	137

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,793	0.5
WTI Oil (\$/B) 1Mth	75	0.3
Brent Oil (\$/B) 1Mth	76	0.4
USDVND	22,996	0.0
EURVND	27,305	-0.1

Source: Bloomberg



Sectors	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	3.4%	22.1	3.8
Consumer Staples	10.2	-1.6%	46.7	5.6
Energy	1.7	-1.8%	30.4	2.5
Financials	37.4	0.7%	17.5	2.9
Health Care	0.7	-0.1%	19.1	2.8
Industrials	6.5	-1.1%	43.9	5.2
IT	1.6	1.0%	22.2	4.8
Materials	9.9	-1.2%	39.6	3.1
Real Estate	23.7	-1.5%	37.3	4.3
Utilities	5.0	-3.7%	19.9	2.8

Source: Bloomberg

Country	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	5,086	0.1%	18.1	2.3	6,818
India	15,814	0.6%	30.1	3.3	1,660
Indonesia	6,006	-0.3%	#N/A	N/A	492
Singapore	3,136	0.2%	35.4	1.1	387
Malaysia	1,532	-0.1%	17.0	1.5	243
Philippines	7,036	0.5%	30.1	1.7	179
Taiwan	17,919	1.2%	18.6	2.4	1,940
Thailand	1,579	0.0%	29.6	1.7	562
Vietnam	1,411	-0.6%	19.2	2.8	232

Source: Bloomberg

5-Jul

Market News

OPEC+ crisis deepens as Saudi Arabia refuses to budge

Saudi Arabia and the United Arab Emirates cranked up the tension in their OPEC standoff as the rare diplomatic spat between long-time allies leaves the global economy guessing how much oil it will get next month. The bitter clash has forced OPEC+ to halt talks twice already, with the next meeting scheduled for Monday, putting markets in limbo as oil continues its inflationary surge above \$75 a barrel. With the cartel discussing its production policy not only for the rest of the year, but also into 2022, the solution to the standoff will shape the market and industry into next year. *(Bloomberg)*

Stimulus sustained to ensure business performance revival in Vietnam

However, there has been no plan as yet to adjust the economic growth rate for the entire year, despite numerous difficulties ahead, with the speed of pandemic vaccinations in the country remaining slow. Despite lower-than-expected economic growth for the first half of the year, the government has yet to propose a plan to the National Assembly to adjust the growth target for the whole year, while pinning high hopes on global economic recovery backed by big stimulus packages expected to have a positive impact on the Vietnamese economy. This week will see the government officially announce the country's official six-month economic growth rate. However, the government has reported to the National Assembly Standing Committee (NASC) that that total GDP in the first half of 2021 will be nearly VND4 quadrillion (US\$173.9bn), up about 5.8% on-year, or 0.42% lower than the target of 6.22% set in the government's Resolution No.01/NQ-CP released in January on implementation of the socioeconomic development plan and state budget estimates for 2021. According to the Ministry of Planning and Investment, the government needs to take the initiative in effectively deploying solutions to support the public and businesses, especially those who lost their jobs and those who work at industrial parks, and also employers so that they can resume operation after the pandemic is brought under control. *(Vietnamnet.vn)*

Notable Corporate Events

Dabaco Group (DBC VN, HOSE) - Business results: DBC's 1H21 net revenue jumped 83% yoy to VND8,431bn while NPAT plunged 23% yoy to VND579bn, a company report showed. The company has completed 55% of its revenue target and 70% of its NPAT target. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	37,950	31,800	0.0%	-16.2%	ADD	Link
ACV	77,000	87,500	1.2%	14.8%	ADD	Link
CRE	46,600	33,700	2.1%	-25.6%	HOLD	Link
CTG	52,100	53,700	1.0%	4.0%	ADD	Link
DBC	57,700	64,000	2.6%	13.5%	ADD	Link
DPM	22,450	24,100	6.2%	13.6%	ADD	Link
DRC	31,650	25,500	3.2%	-16.3%	ADD	Link
FPT	92,700	101,700	2.2%	11.9%	ADD	Link
GAS	92,000	97,300	3.9%	9.7%	ADD	Link
GMD	44,500	44,900	3.8%	4.7%	HOLD	Link
HDG	43,400	50,300	2.7%	18.6%	ADD	Link
HPG	51,200	48,400	0.9%	-4.6%	ADD	Link
KBC	38,350	57,500	1.3%	51.2%	ADD	Link
KDC	61,600	65,000	2.6%	8.2%	ADD	Link
KDH	36,800	45,500	1.4%	25.0%	ADD	Link
LPB	30,100	26,000	0.0%	-13.6%	HOLD	Link
MBB	43,100	41,700	0.0%	-3.2%	ADD	Link
MML	61,800	60,500	0.0%	-2.1%	ADD	Link
MSH	64,000	61,000	5.4%	0.7%	ADD	Link
MWG	166,500	173,000	0.9%	4.8%	ADD	Link
NLG	38,850	46,700	1.2%	21.4%	ADD	Link
NT2	20,500	28,400	9.8%	48.3%	ADD	Link
NVL	115,000	74,100	0.0%	-35.6%	HOLD	Link
PHP	23,000	24,200	2.4%	7.6%	ADD	Link
PLC	26,300	30,900	7.6%	25.1%	ADD	Link
PNJ	99,300	119,200	1.8%	21.8%	ADD	Link
POW	11,700	13,300	2.6%	16.2%	ADD	Link
PPC	25,500	27,400	8.6%	16.0%	ADD	Link
PVD	21,550	26,600	0.0%	23.4%	ADD	Link
PVS	27,000	27,100	2.6%	3.0%	ADD	Link
PVT	20,100	24,100	2.5%	22.4%	ADD	Link
SCS	136,000	161,400	4.2%	22.9%	ADD	Link
STK	40,200	41,000	3.5%	5.5%	ADD	Link
TCB	58,000	40,400	0.0%	-30.3%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCM	91,000	N/A	1.1%	N/A	N/A	Link
VCB	113,600	119,500	0.7%	5.9%	ADD	Link
VHC	43,400	50,000	4.7%	19.9%	ADD	Link
VHM	118,500	134,300	0.0%	13.3%	ADD	Link
VIB	50,200	32,800	0.0%	-34.7%	HOLD	Link
VJC	118,300	138,900	0.0%	17.4%	ADD	Link
VNM	89,200	110,000	4.3%	27.6%	ADD	Link
VPB	72,700	56,300	0.0%	-22.6%	HOLD	Link
VRE	29,500	38,000	4.9%	33.8%	ADD	Link
VTP	83,800	85,200	1.6%	3.3%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SVC	73,600	4,800	6.98	8,600	0.043
TNT	9,400	610	6.94	996,300	0.004
AGM	33,150	2,150	6.94	82,000	0.011
FRT	29,400	1,900	6.91	4.19MLN	0.041
TGG	11,750	750	6.82	2.57MLN	0.006

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HU1	8,270	-620	-6.97	1,100	-0.002
DAH	8,960	-670	-6.96	396,100	-0.006
VRE	29,500	-2,200	-6.94	6.66MLN	-1.391
DAT	20,400	-1,500	-6.85	5,900	-0.019
VPH	5,580	-410	-6.84	603,200	-0.011

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	58,000	3,700	6.81	47.55MLN	3.521
MWG	166,500	9,700	6.19	1.36MLN	1.252
ACB	37,950	1,850	5.12	16.67MLN	1.086
STB	32,600	1,100	3.49	53.69MLN	0.563
VHM	118,500	500	0.42	4.55MLN	0.455

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
GAS	92,000	-4,600	-4.76	1.55MLN	-2.391
VIC	115,000	-2,500	-2.13	2.77MLN	-2.296
VRE	29,500	-2,200	-6.94	6.66MLN	-1.391
HPG	51,200	-1,100	-2.10	37.07MLN	-1.336
VCB	113,600	-1,300	-1.13	2.05MLN	-1.309

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
TCB	58,000	3,700	6.81	2,669	3.521
HPG	51,200	-1,100	-2.10	1,909	-1.336
STB	32,600	1,100	3.49	1,703	0.563
VPB	72,700	600	0.83	1,700	0.400
MBB	43,100	-350	-0.81	1,130	-0.266

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
MAS	53,200	4,800	9.92	8,700	0.017
QHD	37,400	3,300	9.68	100	0.022
NFC	10,400	900	9.47	1,500	0.006
PGT	4,700	400	9.30	3,701	0.003
BII	7,100	600	9.23	4.89MLN	0.037

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TKC	9,900	300	-10.00	7,800	-0.011
HHC	75,700	4,300	-9.88	200	-0.106
VDL	23,400	0	-9.65	500	-0.008
PBP	9,100	-100	-8.08	100	-0.001
VBC	19,800	-300	-7.91	7,100	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	30,000	1,000	3.45	35.85MLN	2.171
NVB	21,000	300	1.45	3.56MLN	0.173
THD	206,800	400	0.19	635,602	0.148
HHC	80,000	4,300	5.68	100	0.055
BII	7,100	600	9.23	4.89MLN	0.037

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VND	47,500	-900	-1.86	6.44MLN	-0.419
SHS	45,900	-1,400	-2.96	8.11MLN	-0.388
PVS	27,000	-1,100	-3.91	15.21MLN	-0.370
BAB	26,000	-300	-1.14	157,579	-0.270
SHN	13,400	-600	-4.29	147,115	-0.099

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	30,000	1,000	3.45	1,052	2.171
PVS	27,000	-1,100	-3.91	414	-0.370
SHS	45,900	-1,400	-2.96	373	-0.388
VND	47,500	-900	-1.86	305	-0.419
THD	206,800	400	0.19	131	0.148

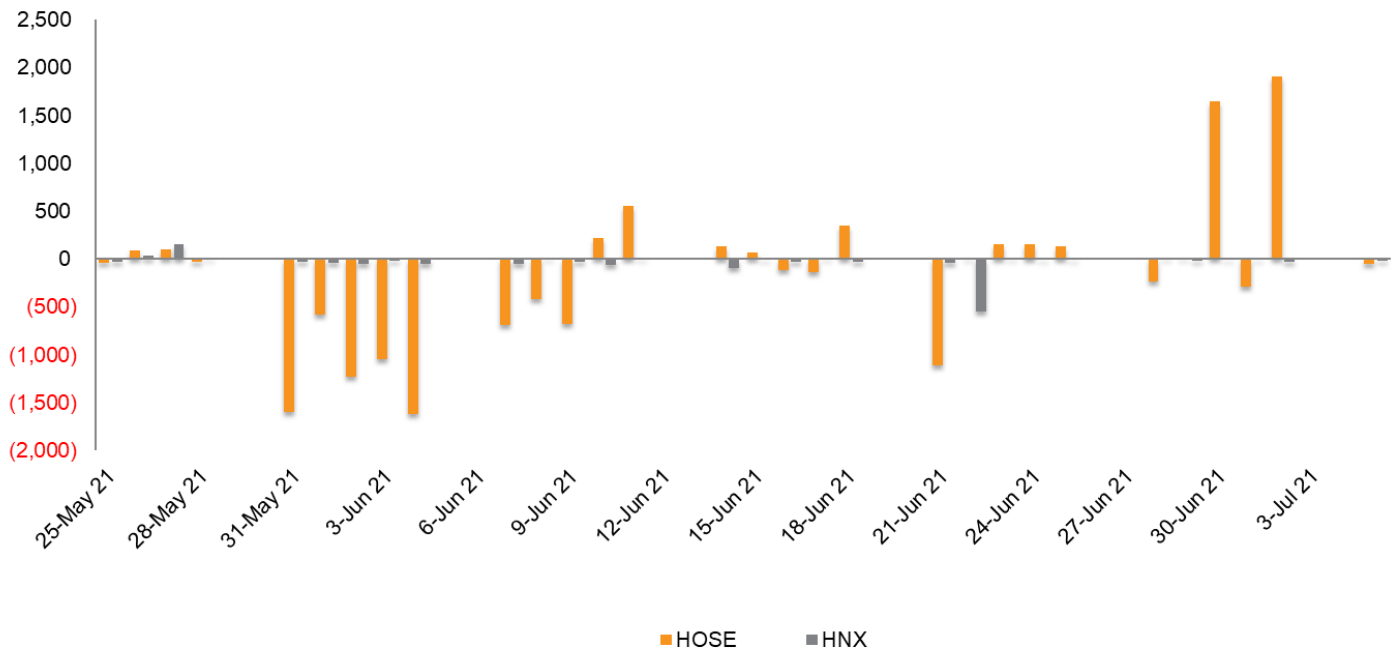
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	27.6	4.3	BUY	1,186.8	36.4
% of market	4.0%	3.0%	% of market	4.7%	1.1%
SELL	28.4	4.6	SELL	1,237.9	51.7
% of market	4.1%	3.2%	% of market	4.9%	1.5%
NET BUY (SELL)	(0.8)	(0.3)	NET BUY (SELL)	(51.1)	(15.3)

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	3,888.2	140.8	BUY	179,806.6	3,651.5
% of market	4.6%	0.7%	% of market	7.8%	2.1%
SELL	4,867.6	208.9	SELL	214,166.3	4,759.5
% of market	5.7%	1.1%	% of market	9.3%	2.8%
NET BUY (SELL)	(979.5)	(68.1)	NET BUY (SELL)	(34,359.7)	(1,108.0)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$min	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	113,600	8.3	11.4	14.4	18,322	3,709	25.2	6.4	2,308,350	19.9	4.2	22.8	1.7
2	VHM VM	118,500	13.4	16.5	24.0	16,951	3,290	23.4	26.1	4,334,177	15.0	4.3	33.6	12.6
3	VIC VM	115,000	-5.0	-7.5	4.8	16,915	3,382	23.2	20.9	2,105,577	52.9	4.8	9.0	1.7
4	HPG VM	51,200	-6.1	40.2	63.2	9,959	4,473	54.0	22.7	30,220,360	12.6	3.5	31.3	14.7
5	TCB VM	58,000	6.2	39.8	75.5	8,840	3,505	69.9	0.0	17,728,700	14.2	2.6	20.0	3.3
6	CTG VM	52,100	-3.5	24.0	47.2	8,436	3,723	35.5	4.9	17,495,300	10.9	2.1	20.9	1.4
7	BID VM	46,650	-4.8	2.4	-2.6	8,159	4,022	19.0	13.4	4,814,597	22.8	2.4	10.6	0.5
8	VNM VM	89,200	-0.3	-13.1	-19.5	8,107	2,090	35.2	45.1	3,461,787	19.1	5.9	31.9	22.5
9	VPB VM	72,700	1.4	56.5	111.6	7,760	2,455	70.0	0.0	33,075,160	15.7	3.2	22.5	2.7
10	GAS VM	92,000	0.7	2.9	2.2	7,657	1,914	4.2	46.3	1,104,800	23.3	3.5	14.9	11.3
11	NVL VM	115,000	11.6	82.5	142.8	7,369	1,474	30.4	29.6	2,674,216	37.3	5.3	15.3	3.4
12	GVR VM	36,300	21.4	28.3	23.1	6,314	4,000	100.0	12.4	6,271,507	33.3	3.0	9.2	5.6
13	MSN VM	111,600	4.0	20.0	25.0	5,729	1,181	38.7	67.1	1,473,793	87.1	8.1	5.1	1.4
14	MBB VM	43,100	3.7	41.8	73.0	5,246	2,799	65.8	2.2	24,735,360	11.9	2.3	21.6	2.2
15	SAB VM	166,500	8.3	-7.2	-16.3	4,643	641	10.4	37.1	189,613	22.0	5.4	26.7	19.3
16	ACB VM	37,950	4.7	36.5	61.6	4,459	2,702	79.9	0.0	12,066,820	11.9	2.7	25.6	2.1
17	FPT VM	92,700	9.4	33.9	70.0	3,658	907	77.7	0.0	2,657,445	22.6	5.0	23.6	9.4
18	MWG VM	166,500	21.1	24.2	36.6	3,441	475	64.5	0.0	748,177	18.4	4.6	27.2	9.5
19	VIB VM	50,200	-5.0	31.9	99.1	3,390	1,553	68.4	0.1	1,391,983	14.9	4.0	31.1	2.3
20	PLX VM	54,500	-4.7	-2.5	-1.1	2,948	1,244	6.6	2.7	3,921,147	18.7	2.9	16.8	5.9
21	VRE VM	29,500	-8.4	-14.5	-11.4	2,915	2,272	31.2	18.5	5,560,550	25.1	2.2	9.3	7.0
22	VJC VM	118,300	10.1	-10.6	-5.2	2,786	542	51.0	11.7	561,433	52.4	4.2	8.3	2.5
23	HDB VM	37,400	5.5	35.3	51.1	2,592	1,594	66.8	4.0	5,350,350	12.1	2.4	22.3	1.8
24	STB VM	32,600	1.4	40.8	84.2	2,557	1,804	96.4	17.6	32,619,530	21.8	2.0	9.4	0.6
25	BCM VM	54,000	3.8	-5.9	26.5	2,430	1,035	100.0	47.0	22,073	26.4	3.4	13.7	4.7
26	SSB VM	42,200	-7.3	50.2	N/A	2,218	1,209	100.0	0.0	2,429,027	29.4	3.6	12.6	1.0
27	PDR VM	95,000	16.1	56.1	127.1	2,011	487	37.4	45.0	4,724,494	35.2	8.7	28.0	8.5
28	BVH VM	58,300	2.1	-4.0	-11.7	1,882	742	31.9	22.0	1,270,947	22.9	2.1	9.5	1.4
29	TPB VM	39,300	0.8	38.4	41.6	1,831	1,072	56.0	0.0	5,007,297	10.3	2.3	24.1	2.0
30	EIB VM	31,750	-4.9	45.6	62.8	1,697	1,229	94.0	0.2	954,020	44.5	2.3	5.3	0.6
31	HVN VM	27,000	1.5	-19.2	-4.6	1,665	1,418	3.9	20.8	913,463	N/A	26.6	-155.4	-20.1
32	SSI VM	56,500	15.9	61.4	67.4	1,609	655	85.7	53.1	14,871,830	20.4	3.2	16.2	5.1
33	MSB VM	31,400	3.3	37.7	71.2	1,580	1,157	99.7	0.0	10,116,140	12.8	2.0	N/A	N/A
34	OCB VM	31,750	-1.7	29.1	N/A	1,513	1,096	77.4	0.0	6,017,000	N/A	1.9	N/A	N/A
35	LPB VM	30,100	-9.9	70.5	123.0	1,407	1,075	85.4	1.8	15,535,390	14.4	2.1	16.0	1.0
36	POW VM	11,700	-10.7	-14.3	-17.6	1,192	2,342	87.9	46.1	11,894,310	11.3	0.9	8.6	4.2
37	VCG VM	48,000	12.0	9.7	10.5	1,005	481	42.2	48.1	333,366	12.0	3.1	27.7	9.6
38	KDH VM	36,800	3.4	31.9	37.7	997	623	83.4	17.1	3,333,597	18.9	2.7	14.9	8.9
39	PNJ VM	99,300	-1.3	11.8	22.1	982	227	80.5	0.0	394,227	20.0	3.9	21.0	14.2
40	HSG VM	41,600	-0.7	58.6	92.3	885	489	68.4	39.8	12,210,480	8.5	2.5	35.0	12.5
41	VCI VM	59,000	38.8	76.6	87.9	854	333	75.7	79.5	4,783,774	20.7	4.0	22.1	11.4
42	GEX VM	23,600	-0.8	21.8	25.9	802	781	73.0	40.9	6,154,930	14.1	2.0	14.8	3.8
43	KBC VM	38,350	8.0	-1.9	42.0	783	470	65.0	29.7	8,818,880	23.4	1.8	7.8	3.5
44	REE VM	54,800	-4.5	2.2	9.2	736	309	55.3	0.0	696,517	9.5	1.4	16.3	8.8
45	HCM VM	53,100	27.0	59.5	68.0	704	305	39.4	1.0	6,366,547	21.6	3.4	16.4	7.1
46	DGC VM	83,700	12.5	39.9	86.5	623	171	62.1	43.4	1,040,867	15.2	3.5	24.6	18.3
47	BHN VM	61,200	1.2	-12.6	-20.1	617	232	0.9	31.6	6,543	18.1	3.2	17.5	11.8
48	KDC VM	61,600	5.3	16.7	66.3	613	229	47.3	78.0	1,501,083	45.9	2.4	4.9	2.3
49	GMD VM	44,500	10.6	29.2	31.7	583	301	80.5	7.6	2,740,287	35.7	2.2	6.2	4.0
50	VGC VM	29,650	-4.2	-18.5	9.2	578	448	10.8	43.3	281,543	18.5	2.0	10.9	3.4
51	SBT VM	20,500	-1.9	-9.7	-4.0	550	617	25.3	91.6	3,735,310	18.1	1.6	8.7	3.6
52	DHG VM	94,500	0.2	-5.3	-9.7	537	131	5.2	45.4	22,190	16.7	3.3	20.2	17.2
53	DXG VM	22,900	-20.5	-6.1	34.7	516	518	81.8	22.7	12,571,990	N/A	1.8	-0.5	-0.1
54	HNG VM	10,400	-5.9	-14.0	-33.1	501	1,109	24.5	47.2	12,989,860	443.0	1.3	0.3	0.1
55	NLG VM	38,850	-3.4	10.1	30.4	482	285	53.7	3.6	3,369,223	9.7	1.7	17.4	7.1
56	APH VM	55,300	-11.4	13.6	0.7	469	195	95.9	65.5	1,135,370	103.4	3.6	4.5	0.9
57	DCM VM	19,500	9.6	8.6	38.3	449	529	24.4	46.8	4,465,600	17.4	1.6	9.4	7.7
58	DIG VM	24,900	-10.8	0.1	1.7	444	410	36.0	46.7	6,831,592	13.3	2.1	17.2	7.5
59	LGC VM	48,500	-9.9	-27.5	-29.7	407	193	0.2	4.0	550	27.5	3.0	10.9	2.9
60	PVD VM	21,550	-11.1	-5.9	23.9	395	421	49.4	41.7	10,260,340	140.5	0.7	0.4	0.3

Source: Bloomberg 5 Jul

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