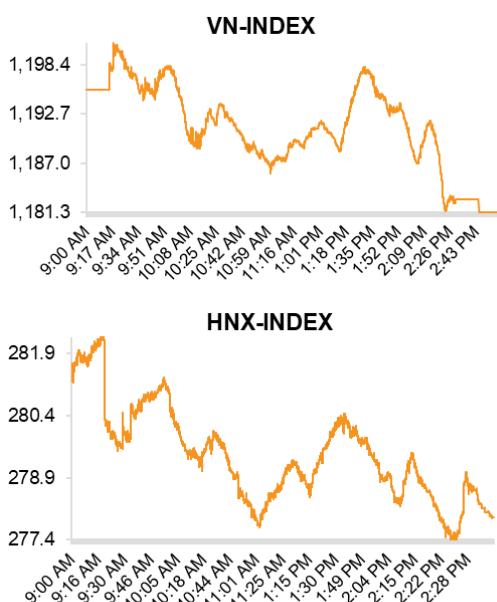


Snapshot	HOSE	HNX
Close (pts)	1,181.3	277.9
1 Day change (%)	-1.19	-1.16
Volume (mn shs)	612.0	75.5
Value (US\$mn)	591.6	57.2
Gainers	84	52
Losers	268	158
Unchanged	51	132

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,803	0.1
WTI Oil (\$/B) 1Mth	108	-0.1
Brent Oil (\$/B) 1Mth	112	-1.3
USDVND	23,336	-0.1
EURVND	24,051	1.1

Source: Bloomberg



## Market commentary: Banking was unable to halt selling pressure from the remainder of the VN-Index

Today's cash flow was extremely disparity, as the Banking group attracted cash flow while most stocks were under strong selling pressure, causing the session to close with a drop of 14.2pts to 1,181.3pts. European and Asian stocks edged higher on Tuesday, as traders balanced signs of recovery in China's services sector with fears over the health of the global economy, while the VN-Index opened cautiously with a gap up of 2.9pts. Groups of stocks that have been negatively correlated with the market in recent times, such as Oil & Gas, Energy, Fertilizer, Aquaculture, Retail, Chemical, Seaports Industrial experienced selling activity shortly after the market opened. On the other hand, Materials and Banking sectors operated as a magnet for cash flow and formed the market's backbone. However, as the morning session was coming to a close, the Index sank into the red as the negative sentiment swept across the market and prompted substantial selling pressure to thrive across most sectors. After a rough start to the day, the Banking sector saw a significant uptick in cash flow again and even several equities in Banking's bucket reached ceiling price in the afternoon session. But, as the ATC session was about to begin, the index abruptly reversed course after nearing the reference level, plunging deep into bearish territory. Compared to yesterday, when investors were focused on Banking stocks and the panic selling force was covering equities that had a negative correlation with the market recently, liquidity jumped substantially by about 40%. The Banking sector entirely controlled the market-leading , which included BID (+3.6%), TCB (+3.9%), MBB (+3.5%), CTG (+1.5%), VPB (+1.0%), and STB (+3.1%). On the other hand, GAS (-5.2%), MSN (-5.3%), VNM (-2.7%), GVR (-3.6%), DGC (-6.9%), and VHM (-0.8%) were among the companies that weighed down the index. At the end of the session, the VN-INDEX declined considerably by 1.2% to 1,181.3pts, and the HNX-INDEX decreased by 1.2% to 277.9pts.

**Financials (+1.1%) and Health Care (+0.5%) rose, while Utilities (-4.2%), Consumer Discretionary (-3.4%), and Consumer Staples (-3.3%) lost ground today.** Top index movers included BID (+3.6%), TCB (+3.9%), MBB (+3.5%), CTG (+1.5%), and VPB (+1.0%). Top index laggards consisted of GAS (-5.2%), MSN (-5.3%), VNM (-2.7%), GVR (-3.6%), and DGC (-6.9%). Top three major put-through transactions were EIB with 10.1m shares (VND305.4bn), MBB with 7.2m shares (VND187.7bn), and VHM with 1.5m shares (VND92.2bn).

**Foreigner's net sold on HOSE to the amount of VND302.5bn, and also net sold on HNX to the amount of VND6.6bn.** They mainly bought MBB (VND156.8bn), MWG (VND80.1bn), and FPT (VND67.1bn); and mainly sold MBB (VND156.7bn), VHM (VND101.0bn), and MWG (VND98.1bn).

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.9	-3.4%	23.0	3.6
Consumer Staples	11.3	-3.3%	18.1	4.2
Energy	1.5	-1.0%	34.2	1.7
Financials	35.6	1.1%	11.6	1.9
Health Care	0.7	0.5%	15.4	2.6
Industrials	8.7	-3.1%	85.1	2.3
IT	2.0	-1.8%	19.9	4.7
Materials	7.4	-2.9%	11.4	1.9
Real Estate	22.4	-0.9%	30.8	2.7
Utilities	7.2	-4.2%	17.6	2.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,404	0.0%	13.9	1.5	6,940
India	13,462	-0.1%	21.0	2.9	2,787
Indonesia	6,703	1.0%	14.3	2.0	580
Singapore	752	-0.6%	13.5	1.0	427
Malaysia	10,244	0.2%	14.0	1.3	305
Philippines	3,399	1.5%	9.5	1.3	283
Taiwan	14,349	0.9%	10.4	1.8	1,476
Thailand	1,541	-1.2%	16.6	1.1	517
<b>Vietnam</b>	<b>1,181</b>	<b>-1.2%</b>	<b>12.8</b>	<b>2.0</b>	<b>204</b>

Source: Bloomberg

5-Jul

### Market News

#### Asia crude: Saudis boost OSPs; shippers profit from Russia flows

Saudi Arabia increased next month's oil prices for its biggest market of Asia as underlying demand remains strong even amid growing concerns of recessions in major economies. State producer Saudi Aramco raised its key Arab Light crude grade for Asian customers by US\$2.80 a barrel from July to US\$9.30 above the regional benchmark. A handful of shipowners still willing to transport Russian crude are reaping big rewards on at least one route as others shun the trade. Shippers can earn around US\$1.6m hauling Russian ESPO oil on a small tanker from the eastern port of Kozmino to China, said shipbrokers. That's around triple the amount prior to the invasion of Ukraine, based on data compiled by Bloomberg. (Bloomberg)

#### FLC has new chairman

Le Ba Nguyen has been named the new board chairman of FLC Group in the 2021-2026 tenure. Nguyen has over 17 years of experience in business management. He used to be a member of FLC's board in two periods, from 2013 to October 2017 and from June 2018 to June 2020. At a recent extraordinary meeting in Hanoi, FLC shareholders picked Nguyen to replace Dang Tat Thang, who was named chairman of the group in late March after his predecessor Trinh Van Quyet had been detained on alleged charges of stock market manipulation. Thang is now FLC vice chairman. Bui Hai Huyen, general director of the group, was picked as first vice chairwoman of FLC. At the meeting, Doan Huu Doan and Le Thai Sam were voted as new board members of the group. Thus, FLC's board currently has five members. With the new management board, FLC will restructure the group and boost the operation of companies in its ecosystem. As for the aviation sector, the high fuel prices have put pressure on Bamboo Airways, a subsidiary of FLC Group. In addition, inflation and policies of some international markets have posed multiple challenges to the air carrier, according to an FLC leader. Nevertheless, Bamboo Airways still insists on its operation extension strategy while improving its service quality to meet international standards and enhancing its digitalization. To reach these targets, the airline is seeking new investors and partners. (Vietnamnet)

### Notable Corporate Events

**Viglacera Corporation (VGC VN, HOSE) - Business results:** VGC announced its estimate 1H22 net profit reached 174% of the 6-month plan. The parent company's pre-tax profit was VND1,392b (+77% yoy) in 1H22, exceeding 16% of the year plan. (*Ndh.vn*)

*<To be continued>*

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	24,450	41,700	0.0%	70.6%	ADD	<a href="#">Link</a>
ACV	78,200	114,000	0.0%	45.8%	ADD	<a href="#">Link</a>
CRE	21,500	36,100	4.6%	72.5%	ADD	<a href="#">Link</a>
CTG	27,000	41,700	0.0%	54.4%	ADD	<a href="#">Link</a>
DBC	22,700	25,000	6.6%	16.7%	HOLD	<a href="#">Link</a>
FPT	85,400	140,200	2.3%	66.5%	ADD	<a href="#">Link</a>
GAS	103,000	143,100	3.7%	42.6%	ADD	<a href="#">Link</a>
GMD	49,150	64,400	5.6%	36.7%	HOLD	<a href="#">Link</a>
HPG	21,900	44,500	2.3%	105.5%	ADD	<a href="#">Link</a>
KBC	31,800	54,000	0.0%	69.8%	ADD	<a href="#">Link</a>
KDC	61,500	61,700	1.0%	1.3%	HOLD	<a href="#">Link</a>
KDH	35,200	47,700	0.0%	35.5%	ADD	<a href="#">Link</a>
LPB	13,600	21,200	0.0%	55.9%	HOLD	<a href="#">Link</a>
MBB	25,450	40,800	0.0%	60.3%	ADD	<a href="#">Link</a>
MML	62,500	73,400	0.0%	17.4%	HOLD	<a href="#">Link</a>
MSH	45,000	100,100	7.7%	130.2%	HOLD	<a href="#">Link</a>
MWG	65,500	90,100	0.3%	37.8%	ADD	<a href="#">Link</a>
NLG	35,450	56,000	2.1%	60.0%	ADD	<a href="#">Link</a>
NT2	23,200	29,200	6.6%	32.4%	ADD	<a href="#">Link</a>
NVL	73,500	89,000	0.0%	21.1%	ADD	<a href="#">Link</a>
PHP	17,800	29,200	3.1%	67.2%	ADD	<a href="#">Link</a>
PNJ	118,600	131,100	0.6%	11.1%	ADD	<a href="#">Link</a>
POW	13,000	20,400	0.4%	57.3%	ADD	<a href="#">Link</a>
PPC	17,500	27,400	12.5%	69.0%	ADD	<a href="#">Link</a>
PVD	16,600	30,500	0.0%	83.7%	ADD	<a href="#">Link</a>
PVS	24,000	35,500	2.5%	50.4%	ADD	<a href="#">Link</a>
PVT	20,250	26,300	4.8%	34.7%	ADD	<a href="#">Link</a>
SCS	153,500	200,800	3.6%	34.4%	ADD	<a href="#">Link</a>
STK	48,800	68,200	3.0%	42.8%	ADD	<a href="#">Link</a>
TCB	37,750	66,400	0.0%	75.9%	ADD	<a href="#">Link</a>
TCM	44,950	N/A	2.2%	N/A	N/A	<a href="#">Link</a>
VCB	74,000	95,600	0.0%	29.2%	ADD	<a href="#">Link</a>
VHC	81,300	105,600	2.6%	32.5%	ADD	<a href="#">Link</a>
VHM	60,500	115,000	2.5%	92.6%	ADD	<a href="#">Link</a>
VIB	24,100	34,400	0.0%	42.7%	HOLD	<a href="#">Link</a>
VJC	125,900	158,000	0.0%	25.5%	ADD	<a href="#">Link</a>

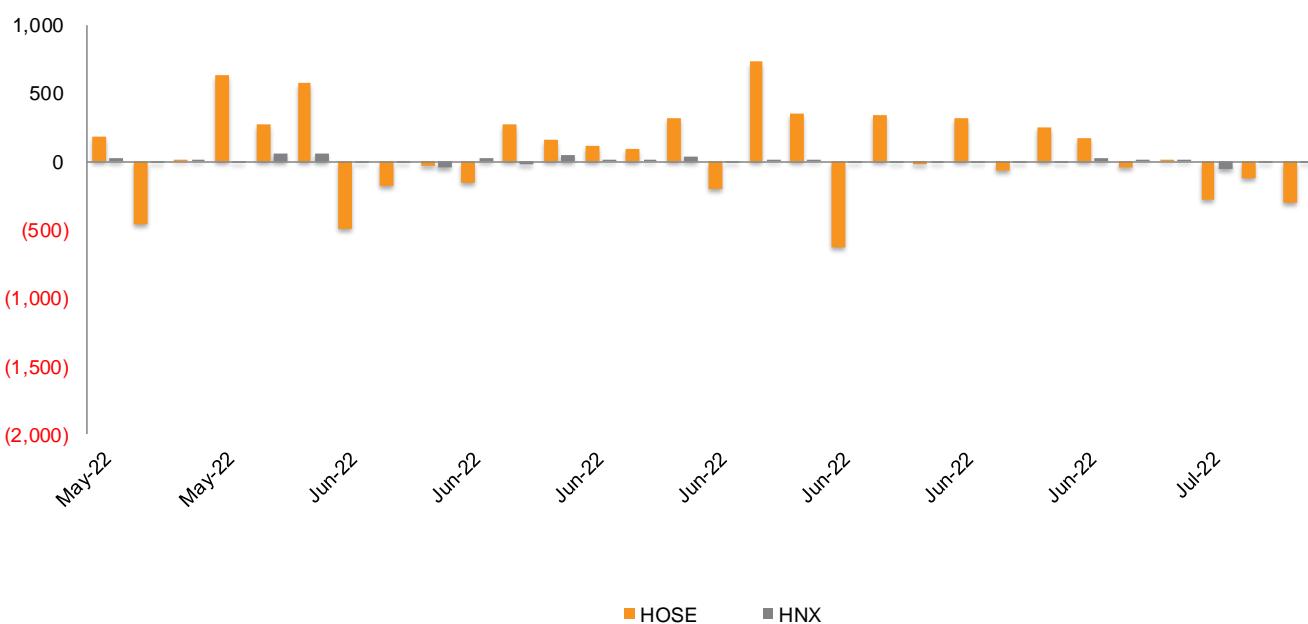
Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
<b>VNM</b>	73,100	110,000	4.9%	55.3%	ADD	<a href="#">Link</a>
<b>VPB</b>	29,500	45,800	0.0%	55.3%	ADD	<a href="#">Link</a>
<b>VRE</b>	27,950	37,800	0.0%	35.2%	ADD	<a href="#">Link</a>
<b>VTP</b>	57,400	95,300	2.7%	68.7%	ADD	<a href="#">Link</a>
<b>BCG</b>	13,600	29,600	5.9%	123.5%	ADD	<a href="#">Link</a>
<b>SZC</b>	41,950	90,800	3.8%	120.3%	ADD	<a href="#">Link</a>
<b>PTB</b>	60,000	93,700	2.5%	58.6%	ADD	<a href="#">Link</a>
<b>PLX</b>	40,150	54,900	4.0%	40.7%	ADD	<a href="#">Link</a>
<b>MCH</b>	95,000	157,200	4.2%	69.6%	ADD	<a href="#">Link</a>
<b>TPB</b>	27,500	41,100	0.0%	49.5%	HOLD	<a href="#">Link</a>
<b>PHR</b>	61,600	88,000	10.7%	53.6%	HOLD	<a href="#">Link</a>
<b>DGC</b>	98,900	107,400	1.8%	10.4%	ADD	<a href="#">Link</a>
<b>AST</b>	57,100	85,700	0.0%	50.1%	ADD	<a href="#">Link</a>
<b>ACG</b>	66,800	88,800	0.6%	33.6%	ADD	<a href="#">Link</a>
<b>HDB</b>	24,750	35,900	0.0%	45.1%	ADD	<a href="#">Link</a>
<b>FMC</b>	54,500	80,300	3.6%	51.0%	ADD	<a href="#">Link</a>
<b>REE</b>	79,100	85,500	0.4%	8.5%	ADD	<a href="#">Link</a>
<b>HDG</b>	51,000	55,100	2.9%	11.0%	ADD	<a href="#">Link</a>



## FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	21.8	0.3	<b>BUY</b>	845.7	4.8
% of market	3.8%	0.4%	% of market	6.2%	0.4%
<b>SELL</b>	28.5	0.4	<b>SELL</b>	1,148.2	11.4
% of market	5.0%	0.6%	% of market	8.4%	0.9%
<b>NET BUY (SELL)</b>	(6.7)	(0.2)	<b>NET BUY (SELL)</b>	(302.5)	(6.6)

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



## YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	4,120.4	94.5	<b>BUY</b>	194,684.7	2,796.8
% of market	4.8%	0.8%	% of market	7.4%	1.6%
<b>SELL</b>	4,067.8	88.6	<b>SELL</b>	195,646.8	2,557.7
% of market	4.7%	0.7%	% of market	7.4%	1.5%
<b>NET BUY (SELL)</b>	<b>52.6</b>	<b>5.9</b>	<b>NET BUY (SELL)</b>	<b>(962.1)</b>	<b>239.1</b>





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