

Xin Chao Vietnam

Market performance

	10 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,284.08	(1.8)	(0.7)	(13.2)	(14.3)
Turnover (VND bn)	16,940				
VN30 (pt, % chg.)	1,325.69	(1.3)	(1.5)	(11.0)	(13.7)

Major indicators

	10 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.81	(0.0)	(0.0)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.24	0.1	0.1	0.8	1.6
VND/USD (% chg.)	23,178	0.0	(1.0)	(1.4)	(1.5)
VND/JPY (% chg.)	17,339	0.2	1.8	13.6	14.2
VND/EUR (% chg.)	24,559	1.2	(1.4)	2.7	5.4
VND/CNY (% chg.)	3,466	0.3	(1.4)	4.2	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.03	(0.0)	0.0	1.0	1.5
WTI (USD/bbl, % chg.)	121.97	0.4	22.3	15.0	62.2
Gold (USD/oz, % chg.)	123.67	0.5	20.7	13.1	59.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	89.4	SHB	(72.9)
MBB	43.7	FUEVFNVD	(28.7)
HAH	37.7	TPB	(18.1)
PNJ	34.0	NT2	(11.6)
STB	27.4	MWG	(10.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	64.4	E1VFN30	(34.9)
HDB	40.7	CTG	(32.9)
DGC	37.1	GAS	(23.5)
GMD	33.2	PVD	(22.4)
MSN	28.4	VNM	(22.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.1	Utilities	(5.7)
Media & Entertainment	0.1	Health Care	(5.0)
Consumer Services	(0.2)	Consumer Durables	(4.5)
Real Estate	(0.4)	Energy	(4.5)
Pharmaceuticals	(0.5)	Software & Services	(4.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking

Macro & Strategy

- **Chart of the day:** Profit-taking at 1,300 pts

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	38.3	13.4	2.2	11.4	16.3
2021F	304,264	177,159	19.0	11.3	1.9	10.2	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	2.6
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Profit-taking

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The stock market reversed to go down last Friday after selling pressure appeared at the 1,300-pts threshold.

At the close, the VNIndex lost 1.81% to close at 1,284 pts. Meanwhile, trading volume was 578 million shares/VND16,940bn, up 9.1%/8.6% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND87bn on HSX. They bought STB, HDB, and DGC the most, with net values of VND64bn, VND40bn, and VND37bn, respectively.

Energy was the worst sector due to BSR (-5.61%), GAS (-6.97%), OIL (-5.73%), PLX (-4.05%), PVD (-5.59%), PVS (-7.76%), and PVT (-6.82%).

Brokerage underperformed the benchmark index, namely BVS (-3.65%), HCM (-4.26%), SHS (-5.41%), SSI (-3.97%), VCI (-6.02%), and VND (-3.81%).

Some constituents of the VN30Index slid more than 4%, such as PNJ (-6.07%), GVR (-4.92%), and FPT (-4.60%).

Despite the strong contraction, the VNIndex maintains the bullish trend thanks to bullish signals of technical indicators. Therefore, traders may hold long positions.

Macro & strategy

Chart of the day

Profit-taking at 1,300 pts

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► Market performance

The VNIndex reversed to go down after the third gaining week in a row.

► Chart: Profit-taking at 1,300 pts

In the long term, the VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

The selling pressure appears at the 1,300-pts threshold, a strong resistance. That pushed market down last Friday. However, the index confirms a bullish trend in the short term thanks to (1) the index closes above the 20-period moving average (2) the 10-period moving average crosses the 20-period moving average going up (3) the Bullish Engulfing is confirmed on 17 May 2022 (4) the bullish divergence between RSI and the index appears. That means the bullish market form in the short term.

The 1,270-1,280 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,350-pts area is the barrier to the upward resumption phase.

→ Despite the profit-taking, the VNIndex maintains its uptrend in the short term.

► Technical strategy: Open long position

Based on a bullish market, traders may open small long positions on leading stocks. However, the downside risk is still intact in the long term, hence, they should avoid buying on margin.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
13/06/2022		DNA	UPCOM	Annual General Meeting		

13/06/2022	28/06/2022	DTK	HNX	Cash Dividend (VND600/share)	6.00%	600
13/06/2022	27/06/2022	FPT	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
13/06/2022	13/06/2022	FPT	HOSE	Share Issue	20.00%	
13/06/2022	24/06/2022	GMC	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
13/06/2022	28/06/2022	HEP	UPCOM	Cash Dividend (VND879/share)	8.79%	879
13/06/2022	30/06/2022	PHP	HNX	Cash Dividend (VND400/share)	4.00%	400
13/06/2022	09/07/2022	SIC	HNX	Extraordinary General Meeting		
13/06/2022	24/06/2022	VIN	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
14/06/2022	14/06/2022	BCF	HNX	Stock dividend	10.00%	
14/06/2022	30/06/2022	BLT	UPCOM	Cash Dividend (VND10,280/share)	102.80%	10,280
14/06/2022	15/07/2022	BSD	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
14/06/2022	29/06/2022	CAP	HNX	Cash Dividend (VND5,000/share)	50.00%	5,000
14/06/2022	14/06/2022	CAP	HNX	Stock dividend	50.00%	
14/06/2022	15/07/2022	CDG	UPCOM	Cash Dividend (VND800/share)	8.00%	800
14/06/2022	27/06/2022	CDH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/06/2022	15/07/2022	HAT	HNX	Cash Dividend (VND500/share)	5.00%	500
14/06/2022		JVC	HOSE	Annual General Meeting		
14/06/2022		MEC	UPCOM	Annual General Meeting		
14/06/2022		MTP	UPCOM	Record date for ballot		
14/06/2022	22/06/2022	MVB	HNX	Cash Dividend (VND1,600/share)	16.00%	1,600
14/06/2022	10/08/2022	NBC	HNX	Cash Dividend (VND600/share)	6.00%	600
14/06/2022	06/07/2022	NDC	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
14/06/2022	24/06/2022	NQT	UPCOM	Cash Dividend (VND469/share)	4.69%	469
14/06/2022	30/06/2022	NTH	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
14/06/2022	29/06/2022	TTG	UPCOM	Annual General Meeting		
14/06/2022	29/06/2022	VCW	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
14/06/2022	27/06/2022	VSI	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
14/06/2022	22/06/2022	VXT	UPCOM	Cash Dividend (VND300/share)	3.00%	300
15/06/2022	15/06/2022	CEN	UPCOM	Right issue	90.00%	
15/06/2022		CMG	HOSE	Annual General Meeting		
15/06/2022	07/07/2022	CPC	HNX	Cash Dividend (VND1,800/share)	18.00%	1,800
15/06/2022	06/07/2022	DPG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
15/06/2022	30/06/2022	MAC	HNX	Annual General Meeting		
15/06/2022	15/06/2022	NAG	HNX	Right issue	100.00%	
15/06/2022	16/07/2022	NAW	UPCOM	Extraordinary General Meeting		
15/06/2022	30/06/2022	PTX	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
15/06/2022	15/06/2022	RCL	HNX	Stock dividend	10.00%	
15/06/2022		RCL	HNX	Extraordinary General Meeting		
15/06/2022	30/06/2022	SKH	UPCOM	Cash Dividend (VND1,455/share)	14.55%	1,455

15/06/2022	28/06/2022	VIM	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
16/06/2022		APP	HNX	Record date for ballot		
16/06/2022	30/06/2022	CLC	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
16/06/2022	16/06/2022	CVN	HNX	Right issue	50.00%	
16/06/2022	16/06/2022	DDN	UPCOM	Stock dividend	10.00%	
16/06/2022	05/07/2022	HC3	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
16/06/2022	16/06/2022	IPA	HNX	Bonus share	20.00%	
16/06/2022	16/06/2022	MWG	HOSE	Stock dividend	100.00%	
16/06/2022	29/06/2022	NHV	UPCOM	Cash Dividend (VND700/share)	7.00%	700
16/06/2022	16/06/2022	NHV	UPCOM	Stock dividend	70.00%	
16/06/2022	12/07/2022	NS2	UPCOM	Cash Dividend (VND146/share)	1.46%	146
16/06/2022	25/06/2022	PEC	UPCOM	Annual General Meeting		
16/06/2022	05/07/2022	PND	UPCOM	Record date for ballot		
16/06/2022	28/06/2022	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
16/06/2022	30/06/2022	SAL	UPCOM	Cash Dividend (VND600/share)	6.00%	600
16/06/2022	16/06/2022	TN1	HOSE	Stock dividend	25.00%	
16/06/2022	30/06/2022	TN1	HOSE	Cash Dividend (VND500/share)	5.00%	500
16/06/2022		TTZ	HNX	Annual General Meeting		
16/06/2022	28/06/2022	VAV	UPCOM	Cash Dividend (VND1,250/share)	12.50%	1,250
17/06/2022	30/06/2022	BFC	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
17/06/2022	30/06/2022	GMX	HNX	Cash Dividend (VND850/share)	8.50%	850
17/06/2022	29/07/2022	HAP	HOSE	Cash Dividend (VND400/share)	4.00%	400
17/06/2022	06/07/2022	HVT	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
17/06/2022		PXC	UPCOM	Annual General Meeting		
17/06/2022	28/06/2022	VCA	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000

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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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