

Xin Chao Vietnam

Market performance

	13 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,227.04	(4.4)	3.7	(16.3)	(18.1)
Turnover (VND bn)	18,493				
VN30 (pt, % chg.)	1,260.85	(4.9)	3.0	(14.6)	(17.9)

Major indicators

	13 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	0.0	0.1	0.8	1.3
3-yr gov't bonds (% bp chg.)	2.21	(0.0)	0.0	0.8	1.5
VND/USD (% chg.)	23,209	(0.1)	(0.5)	(1.4)	(1.7)
VND/JPY (% chg.)	17,239	0.1	3.6	12.4	14.9
VND/EUR (% chg.)	24,282	0.4	(1.1)	3.3	6.6
VND/CNY (% chg.)	3,447	0.1	(1.3)	4.3	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.23	0.1	0.3	1.2	1.7
WTI (USD/bbl, % chg.)	118.74	(1.6)	7.5	8.6	57.9
Gold (USD/oz, % chg.)	120.21	(1.5)	7.8	6.7	54.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	236.3	SHB	(75.4)
TTF	30.7	MWG	(43.0)
GAS	26.5	HPG	(34.5)
DCM	22.5	ACB	(32.8)
VPB	21.9	SSI	(25.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	71.3	FUEVFNVD	(245.4)
GMD	56.7	DGC	(41.9)
DCM	52.1	SSI	(37.1)
MSN	47.4	VCB	(33.0)
MWG	33.7	VIC	(30.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	(0.9)	Technology	(6.9)
Utilities	(1.0)	Diversified Financials	(6.8)
Telecommunication	(1.2)	Energy	(6.6)
Pharmaceuticals	(2.1)	Retailing	(6.5)
Media & Entertainment	(2.8)	Consumer Durables	(6.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A new crash?

Macro & Strategy

- **Fundflow:** Inflow starts to slow down

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	12.8	2.1	11.0	16.3
2021F	304,264	177,159	19.0	10.8	1.8	9.8	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

A new crash?

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The stock market tumbled yesterday because selling pressure appeared from the beginning of the session.

At the close, the VNIndex lost 4.44% to close at 1,227 pts. Meanwhile, trading volume was 691 million shares/VND18,493bn, up 24.7%/14.1% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND182bn on HSX. They sold FUEVFNVD, DGC, and SSI the most, with net values of VND245bn, VND41bn, and VND37bn, respectively.

Energy was the worst sector due to BSR (-6.45%), OIL (-11.26%), PLX (-6.67%), PVD (-10.00%), and PVS (-6.80%).

Brokerage underperformed the benchmark index, namely HCM (-6.89%), SSI (-6.82%), VDS (-6.81%), and VND (-6.87%).

Some constituents of the VN30Index slid more than 6%, such as PNJ (-6.96%), VPB (-6.96%), TPB (-6.90%), GVR (-6.90%), BVH (-6.88%), MSN (-6.84%), CTG (-6.83%), MBB (-6.73%), and MWG (-6.67%).

The VNIndex closes below the 10- and 20-period moving average and the market sentiment has become pessimistic. Therefore, the downside risk increases in the short term. Traders should reduce long positions and wait for the next signal.

Macro & strategy

Fundflow

Inflow starts to slow down

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► Vietnam foreign flow

Foreign demand continued to overweight supply. Net buy value was USD50mn.

Particularly, foreign demand kept spreading to Financials and Consumer Staples sector, mainly driven by the solid buying activity on VND, SHS, HDB, and MSN. Besides, Materials also turned around to be net bought thanks to large buy orders on DPM and DCM. On the contrary, selling activity was mainly absorbed by Real Estate, Industrials, and Energy due to large sell orders on NVL, VIC, VHM, GMD, and PVS.

► South East Asia ETF flow

Last week, outflow came back to SEA. Net outflow was USD30mn. The outflow was mainly driven by the solid divestment across Thailand, Indonesia, Philippines, and Malaysia. However, Vietnam and Singapore continued to attract demand via major ETFs which partially covered the strong outflow across SEA.

Money inflow across Vietnam has started to slow down. Net inflow was USD25mn, 3 times lower than the previous week. The positive flow of money was kept driving by the stable demand on VFMVN Diamond and Fubon FTSE Vietnam. However, the inflow/outflow across other major ETFs was not significant. Thus, the positive flow of money is not stable because demand only focuses on VFMVN Diamond and Fubon FTSE Vietnam.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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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