

Xin Chao Vietnam

Market performance

	15 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,213.93	(1.3)	2.6	(16.4)	(19.0)
Turnover (VND bn)	16,452				
VN30 (pt, % chg.)	1,253.09	(0.6)	2.4	(14.7)	(18.4)

Major indicators

	15 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	0.0	0.1	0.8	1.4
3-yr gov't bonds (% bp chg.)	2.31	0.0	0.1	0.9	1.6
VND/USD (% chg.)	23,200	0.1	(0.5)	(1.3)	(1.6)
VND/JPY (% chg.)	17,238	0.3	3.5	12.5	14.9
VND/EUR (% chg.)	24,318	(0.4)	(0.9)	3.5	6.5
VND/CNY (% chg.)	3,453	(0.1)	(1.5)	4.0	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.38	(0.1)	0.5	1.2	1.9
WTI (USD/bbl, % chg.)	117.23	(1.4)	6.1	21.6	55.9
Gold (USD/oz, % chg.)	119.65	(1.3)	7.3	19.8	53.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	99.5	SHB	(71.1)
GAS	96.1	VND	(21.4)
TCB	67.5	SAM	(11.0)
PNJ	60.4	E1VFN30	(10.3)
VIC	59.3	DXG	(8.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHC	37.3	DGC	(88.7)
VGC	33.1	VNM	(78.7)
HPG	31.3	VND	(74.7)
NLG	30.3	VIC	(53.5)
DPM	26.0	MSN	(32.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	2.7	Diversified Financials	(6.3)
Technology	2.4	Others	(5.7)
Software & Services	1.3	Energy	(4.7)
Insurance	0.4	Media & Entertainment	(4.4)
Pharmaceuticals	0.1	Household Products	(4.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,200-pts threshold

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	12.6	2.1	10.8	16.3
2021F	304,264	177,159	19.0	10.6	1.8	9.6	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	4.3

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest 1,200-pts threshold

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The stock market maintained its downtrend because the investor's fear about the high inflation after local fuel price hit a record high.

At the close, the VNIndex lost 1.33% to close at 1,213 pts. Meanwhile, trading volume was 658 million shares/VND16,451bn, up 18.9%/1.5% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND180bn on HSX. They sold DGC, VNM, and VND the most, with net values of VND88bn, VND78bn, and VND74bn, respectively.

Brokerage was the worst sector due to HCM (-6.82%), SSI (-6.98%), VDS (-3.788%), and VND (-6.94%).

Sell-off pushed Banking and Energy down, namely LPB (-5.70%), MSB (-3.06%), ACB (-2.07%), CTG (-2.97%), MBB (-2.35%), OIL (-3.60%), PLX (-4.87%), POW (-4.92%), and PVD (-5.63%).

Some constituents of the VN30Index slid more than 4%, such as GVR (-6.87%), HPG (-2.97%), VNM (-2.42%), KDH (-2.31%), and PDR (-2.20%).

In contrastion, VIC (+0.13%), TPB (+0.19%), SAB (+1.33%), FPT (+1.57%), PNJ (+1.72%), and MWG (+2.93%) closed in green territory.

The downside risk is intact in the short term as the VNIndex closes below the 10- and 20-period moving average. Therefore, traders should reduce long position and wait for next signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- Hold: Expected total return will be between -5% and 15%
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- 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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