

# Xin Chao Vietnam

## Market performance

	20 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,180.40	(3.0)	(4.9)	(21.0)	(21.2)
Turnover (VND bn)	15,413				
VN30 (pt, % chg.)	1,225.56	(2.6)	(4.4)	(18.4)	(20.2)

## Major indicators

	20 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	0.0	0.0	0.7	1.3
3-yr gov't bonds (% bp chg.)	2.26	0.1	0.1	0.8	1.6
VND/USD (% chg.)	23,218	0.1	(0.2)	(1.5)	(1.7)
VND/JPY (% chg.)	17,189	0.1	5.7	11.5	15.2
VND/EUR (% chg.)	24,479	(0.1)	1.0	3.2	5.8
VND/CNY (% chg.)	3,469	0.1	0.4	3.7	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.28	0.1	0.5	1.0	1.8
WTI (USD/bbl, % chg.)	111.55	1.8	(1.5)	(0.5)	48.3
Gold (USD/oz, % chg.)	115.39	1.1	2.5	(0.2)	48.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	71.1	SHB	(72.8)
MSN	27.0	HPG	(63.6)
GVR	26.9	FUEVFNVD	(31.3)
FPT	25.1	DPM	(26.0)
KBC	23.8	STB	(22.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	60.0	HPG	(247.5)
VGC	39.2	MWG	(191.9)
VHC	32.5	VND	(145.3)
CTG	29.7	DCM	(43.3)
DPM	28.3	VCI	(40.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	0.5	Telecommunication	(7.0)
Household Products	0.0	Media & Entertainment	(6.4)
Software & Services	(0.3)	Energy	(6.4)
F&B	(1.4)	Others	(6.1)
Transportation	(1.4)	Diversified Financials	(6.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Pessimistic

### Macro & Strategy

- **Fundflow:** Outflow spreads to major ETFs

### 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	41.2	12.1	2.0	10.8	16.2
2021F	304,264	177,159	19.2	10.1	1.7	9.7	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

#### Pessimistic

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The stock market tumbled yesterday as the sentiment was pessimistic after the global financial market went down.

At the close, the VNIndex lost 3.03% to close at 1,180 pts. Meanwhile, trading volume was 629 million shares/VND15,412bn, up 0.9% and down 5.4% respectively, from the previous week's average.

Energy and Brokerage were the worst sector driven by HCM (-6.74%), SSI (-6.80%), VND (-6.80%), BSR (-5.02%), GAS (-6.94%), POW (-6.83%), PVS (-9.87%), and PVS (-7.00%).

Some constituents of the VN30Index slid more than 6%, such as STB (-6.91%), HPG (-6.90%), and BID (-6.65%).

In contrastion, VJC (+1.68%), VNM (+3.45%), and HAG (+3.15%) closed in green territory.

In the short term, the downside risk is intact. Besides, the VNIndex continues to close below the 10- and 20-period moving average. Therefore, traders should reduce long positions and wait for the next signal.

## Macro & strategy

### Fundflow

#### Outflow spreads to major ETFs

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##### ▶ Vietnam foreign flow

Foreign demand continued to overweight supply. Net buy value was USD55mn, up 10% WoW.

Particularly, foreign demand kept spreading to Materials and Financials, mainly driven by the solid buying activity on HPG, DPM, DCM, and HDB. Besides, Industrials also turned around to be net bought thanks to large buy orders on GMD and VGC. On the contrary, selling activity was mainly absorbed by Consumer Staples and Consumer Discretionary due to large sell orders on DGC, KDC, and MWG.

##### ▶ South East Asia ETF flow

Last week, outflow kept increasing across SEA and spread to major countries. Net outflow was USD39mn, up 30% WoW. The outflow was mainly driven by the strong divestment across Thailand and Indonesia. Besides, Philippines and Singapore also experienced the negative flow of money. However, Vietnam continued to attract demand via major ETFs which partially covered the strong outflow across SEA.

Although there was the positive flow of money across Vietnam, the money inflow kept slowing down. Net inflow was USD13mn, down 50% WoW. The positive flow of money was mainly contributed by the strong demand on Fubon FTSE Vietnam. However, the outflow has spread to other major ETFs. Notably, outflow came back to VFMVN Diamond after attracting inflow for 3 consecutive months.

## Event Calendar

### ▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
21/06/2022	TTL	Thang Long Joint Stock Corporation	419.1	10,500,000	194,565,000,000	Whole lot sale
21/06/2022	PTT	Indochina Petroleum Transportation JSC	100.0	1,000,000	13,270,000,000	Whole lot sale

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
21/06/2022	06/07/2022	BRR	UPCOM	Cash Dividend (VND200/share)	2.00%	200
21/06/2022	25/07/2022	DLT	UPCOM	Cash Dividend (VND800/share)	8.00%	800
21/06/2022	22/07/2022	DNH	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
21/06/2022	11/07/2022	GDA	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
21/06/2022	21/06/2022	HDC	HOSE	Stock dividend	25.00%	
21/06/2022	21/06/2022	HMC	HOSE	Stock dividend	30.00%	
21/06/2022	06/07/2022	HMC	HOSE	Cash Dividend (VND4,500/share)	45.00%	4,500
21/06/2022	05/08/2022	HPT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
21/06/2022	22/07/2022	HPT	UPCOM	Annual General Meeting		
21/06/2022	21/06/2022	KBC	HOSE	Bonus share	33.33%	
21/06/2022	30/06/2022	LDW	UPCOM	Cash Dividend (VND330/share)	3.30%	330
21/06/2022	21/06/2022	MIG	HOSE	Stock dividend	15.00%	
21/06/2022	08/07/2022	NTL	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
21/06/2022	22/07/2022	PLE	UPCOM	Cash Dividend (VND900/share)	9.00%	900
21/06/2022	22/07/2022	PVH	UPCOM	Annual General Meeting		
21/06/2022	06/07/2022	TAW	UPCOM	Cash Dividend (VND900/share)	9.00%	900
21/06/2022	06/07/2022	TMP	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
22/06/2022	22/06/2022	DBC	HOSE	Stock dividend	5.00%	
22/06/2022	22/06/2022	PHS	UPCOM	Stock dividend	7.15%	
22/06/2022	30/06/2022	PRE	HNX	Cash Dividend (VND700/share)	7.00%	700
22/06/2022	20/07/2022	SSC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
22/06/2022	22/06/2022	SSI	HOSE	Right issue	50.00%	
22/06/2022	20/07/2022	SSI	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
23/06/2022	15/07/2022	AAT	HOSE	Cash Dividend (VND300/share)	3.00%	300
23/06/2022	23/06/2022	ICN	UPCOM	Stock dividend	20.00%	
23/06/2022	28/07/2022	LHG	HOSE	Cash Dividend (VND1,900/share)	19.00%	1,900
23/06/2022	06/07/2022	LIX	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
23/06/2022		ONW	UPCOM	Annual General Meeting		
23/06/2022	23/06/2022	PGN	HNX	Stock dividend	12.00%	
23/06/2022	21/07/2022	PNJ	HOSE	Cash Dividend (VND600/share)	6.00%	600
23/06/2022	06/07/2022	SKN	UPCOM	Cash Dividend (VND186/share)	1.86%	186
24/06/2022	18/07/2022	CSV	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
24/06/2022	24/06/2022	D11	HNX	Stock dividend	12.00%	
24/06/2022		HNB	UPCOM	Record date for ballot		
24/06/2022	07/07/2022	PIS	UPCOM	Cash Dividend (VND850/share)	8.50%	850
24/06/2022	26/07/2022	SGI	UPCOM	Extraordinary General Meeting		
24/06/2022		SP2	UPCOM	Extraordinary General Meeting		

24/06/2022

20/07/2022

VXB

HNX

Annual General Meeting

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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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