

Xin Chao Vietnam

Market performance

	19 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,217.30	(1.6)	(0.9)	(16.7)	(18.8)
Turnover (VND bn)	14,725				
VN30 (pt, % chg.)	1,258.03	(1.7)	(1.7)	(14.4)	(18.1)

Major indicators

	19 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	(0.0)	(0.0)	0.7	1.3
3-yr gov't bonds (% bp chg.)	2.18	(0.1)	(0.0)	0.8	1.5
VND/USD (% chg.)	23,234	(0.1)	(0.5)	(1.6)	(1.8)
VND/JPY (% chg.)	17,250	1.3	3.6	11.8	14.8
VND/EUR (% chg.)	24,439	(1.1)	(0.5)	3.4	5.9
VND/CNY (% chg.)	3,466	(0.3)	(1.1)	3.9	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.22	0.0	0.2	1.0	1.7
WTI (USD/bbl, % chg.)	117.84	0.2	4.8	14.4	56.7
Gold (USD/oz, % chg.)	120.31	0.4	7.5	12.8	54.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	46.2	SHB	(109.2)
DPM	33.2	MWG	(92.1)
VRE	30.7	HAH	(48.6)
VHM	28.9	TDM	(40.4)
MSN	27.3	VHC	(33.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	251.6	DGC	(47.5)
STB	61.8	MWG	(46.6)
SSI	56.4	DXG	(35.4)
GAS	50.7	GEG	(31.3)
BVH	45.2	NT2	(31.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	6.6	Diversified Financials	(2.7)
Media & Entertainment	5.1	Pharmaceuticals	(0.1)
F&B	3.8	Telecommunication	0.0
Utilities	3.5	Real Estate	0.5
Technology	3.4	Others	0.6

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

Macro & Strategy

- **Chart of the day:** Retesting 1,200 pts area

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	41.0	12.4	2.0	11.0	16.2
2021F	304,264	177,159	19.1	10.4	1.7	9.9	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

Selling pressure

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The stock market resumed downtrend as the global stock market went down.

At the close, the VNIndex lost 1.56% to close at 1,217 pts. Meanwhile, trading volume was 701 million shares/VND17,319bn, up 30%/10% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND315bn on HSX. They purchased HPG, VND, and DXG the most, with net values of VND109bn, VND70bn, and VND67bn, respectively.

Banking and Brokerage underperformed the benchmark index, namely ACB (-4.15%), BID (-2.17%), CTG (-4.66%), HDB (-1.40%), MBB (-6.43%), STB (-3.57%), VCB (-3.79%), VPB (-3.79%), SSI (-7.00%), VND (-6.89%), and HCM (-3.78%).

Some constituents of the VN30Index slid more than 4%, such as GVR (-3.40%) and NVL (-2.32%).

In contrast, cash flowed into Energy BSR (+1.24%), GAS (+4.69%), NT2 (+2.47%), POW (+4.55%), and PVT (+1.66%).

The downside risk is intact in the short term due to low liquidity. 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

Chart of the day

Retesting 1,200 pts area

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► Market performance

The selling pressure near 1,300 pts zone has pushed the VNIndex to the lower trading zone, retesting 1,200 pts area.

► Chart: Volatility level increases near 1,200 pts area

Major MAs are pierced, the medium-term downtrend is confirmed.

Volatility level has increased massively due to the surge of trading volume which accompanies with narrow spread candle.

On Friday trading session, there was demand near 1,200 pts level and this level continued to be respected. However, the current demand is not strong enough to confirm the trend reversal.

The Index is expected to enter the trading range which has upper and lower threshold are 1,200 pts and 1,300 pts zone, respectively.

► Technical strategy: Wait for accurate signal

Although the 1,200 pts zone is still held, the downtrend is still active. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the demand accumulation phase.

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
20/06/2022	06/07/2022	ADP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
20/06/2022	04/08/2022	BIO	UPCOM	Cash Dividend (VND300/share)	3.00%	300
20/06/2022	20/06/2022	HTC	HNX	Bonus share	50.00%	
20/06/2022		NVL	HOSE	Record date for ballot		
20/06/2022	29/06/2022	SPB	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
20/06/2022	30/06/2022	VCC	HNX	Cash Dividend (VND600/share)	6.00%	600
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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