

Xin Chao Vietnam

Market performance

	21 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,172.47	(0.7)	(5.5)	(21.6)	(21.7)
Turnover (VND bn)	15,743				
VN30 (pt, % chg.)	1,224.54	(0.1)	(4.5)	(18.5)	(20.3)

Major indicators

	21 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.87	0.0	0.0	0.7	1.4
3-yr gov't bonds (% bp chg.)	2.24	(0.0)	0.0	0.8	1.6
VND/USD (% chg.)	23,225	(0.0)	(0.3)	(1.6)	(1.7)
VND/JPY (% chg.)	17,148	0.4	6.0	11.8	15.5
VND/EUR (% chg.)	24,517	(0.2)	0.9	3.0	5.6
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.)	3.27	0.0	0.5	1.0	1.8
WTI (USD/bbl, % chg.)	112.08	2.3	(1.0)	(0.0)	49.0
Gold (USD/oz, % chg.)	115.87	1.5	2.9	0.2	49.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	76.3	FUEVFNVD	(43.6)
FPT	45.0	DIG	(35.3)
EVF	45.0	DPM	(25.8)
VIC	43.5	ACB	(21.0)
NKG	38.0	VGC	(20.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	149.6	HPG	(212.0)
REE	83.0	VND	(55.0)
GAS	69.0	MWG	(31.6)
FUEVFNVD	53.1	DCM	(27.8)
CTG	48.2	VCI	(27.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	2.1	Household Products	(5.1)
Insurance	1.5	Others	(5.0)
Banks	1.0	Capital Goods	(4.2)
Commercial Services	0.5	Utilities	(4.1)
Telecommunication	0.2	Media & Entertainment	(4.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure in the afternoon session

Macro & Strategy

- **Covered warrant:** Trading activity is improved

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	10.2	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

Selling pressure in the afternoon session

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The stock market maintained its downtrend after selling pressure in the afternoon session.

At the close, the VNIndex lost 0.67% to close at 1,172 pts. Meanwhile, trading volume was 661 million shares/VND15,743bn, up 6% and down 3% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND382bn on HSX. The purchased VNM, REE, and GAS were the most, with net values of VND149bn, VND83bn, and VND69bn, respectively.

Energy was the worst sector driven by BSR (-7.89%), GAS (-4.17%), POW (-7.00%), PVD (-6.99%), PVS (-9.85%), and REE (-6.95%).

Some constituents of the VN30Index slid more than 3%, such as SSI (-4.69%), HPG (-3.70%), and FPT (-3.15%).

In contrast, cash flowed into Banking and Brokerage thanks to ACB (+0.44%), BID (+2.71%), CTG (+1.99%), STB (+1.86%), VCB (+2.24%), VPB (+0.37%), HCM (+6.93%), and VCI (+6.60%).

The downside risk is intact because the VNIndex continues to close below the 10- and 20-period moving average. That means the downtrend is dominant in the short term. Therefore, traders should reduce long positions and wait for the next signal.

Macro & strategy

Covered warrant

Trading activity is improved

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► Market overview

Last week, trading activity increased across the covered warrant market remained at normal level. Particularly, trading volume was recorded at 155mn shares, approximately VND110bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by MWG and HPG. By tickers, CFPT2203 (-9.1%) kept recording the highest trading value for six consecutive weeks, followed by CFPT2201 (-7.7%) and CMWG2202 (-5.8%).

► Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net sold, selling and buying activity dropped, down 30% WoW. Net sell value was VND0.42bn, down 65% WoW. By underlying asset, covered warrants which have NVL as the underlying asset absorbed the highest trading value from foreigners, followed by VJC and VIC.

By tickers, CVRE2207 (-13%), CNVL2201 (-18.2%), and CNVL2202 (-20.9%) attracted most of foreign demand whilst large sell orders were placed on CPOW2202 (11.1%), CSTB2208 (-11.8%), and CMSN2201 (-17.2%).

Event Calendar

► Event calendar

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