

Xin Chao Vietnam

Market performance

	8 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,101.32	(0.7)	4.5	5.0	9.4
Turnover (VND bn)	23,653				
VN30 (pt, % chg.)	1,092.46	(1.2)	4.1	5.0	8.7

Major indicators

	8 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.58	0.0	(0.2)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.65	0.0	(0.2)	(1.3)	(2.0)
VND/USD (% chg.)	23,495	(0.0)	(0.2)	0.7	0.6
VND/JPY (% chg.)	16,806	0.3	3.3	2.3	6.5
VND/EUR (% chg.)	25,201	(0.1)	2.8	(0.9)	0.1
VND/CNY (% chg.)	3,295	0.2	2.9	3.0	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.80	0.0	0.3	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	72.73	0.3	(0.6)	(5.1)	(9.4)
Gold (USD/oz, % chg.)	77.14	0.2	0.2	(6.7)	(10.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	87.3	TCD	(163.1)
HDB	33.9	CTG	(43.9)
FUEVFNVD	32.7	NVL	(34.9)
GEX	30.7	DBC	(30.2)
STB	29.4	REE	(24.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	66.7	VNM	(211.3)
VCB	57.8	GEX	(70.7)
VIX	52.1	HCM	(48.2)
HPG	51.8	LPB	(40.8)
VND	24.8	POW	(39.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.3	F&B	(3.7)
Insurance	0.4	Others	(2.8)
Transportation	0.1	Automobiles	(2.4)
Diversified Financials	0.0	Technology	(2.4)
Banks	(0.4)	Consumer Durables	(2.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday profit-taking

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	51.0	12.0	1.9	9.6	16.2
2021	304,264	177,159	18.8	10.1	1.7	8.6	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.1
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Intraday profit-taking

Selling pressure at the end caused the market to reverse to decline after five consecutive gaining sessions, but increased liquidity.

At the close, the VNIndex lost 0.74% to close at 1,101 pts while the VN30Index also decreased by 1.20% to 1,092 pts. Meanwhile, trading volume was 1,304 million shares/ VND23,660bn, up 42%/ 42% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND316bn, focusing on VNM, GEX, and HCM with net values of VND211bn, VND70bn, and VND48bn, respectively. In contrast, net buying concentrated mainly on VHM, VCB, and VIX with VND66bn, VND57bn, and VND52bn respectively.

Real estate was the worst sector due to DIG (-5.45%), DXG (-4.61%), NLG (-3.28%), NVL (-2.41%), VRE (-1.28%), VIC (-0.76%), and BCM (-0.38%).

Banking tickers mostly recorded declines such as TCB (-2.61%), VPB (-2.01%), MBB (-1.72%), BID (-1.47%), CTG (-1.21%), and ACB (-1.14%) while VCB (+3.09%) gained strongly in the session.

Besides, selling pressure pushed Brokerage shares down namely VND (-5.97%), VCI (-3.55%), HCM (-3.51%), SSI (-3.19%), and SHS (-3.15%).

On the other side, PDR (+2.19%), HPG (+0.88%), VJC (+0.62%), POW (+0.36%), and VHM (+0.18%) ended in the green territory.

Although the market contract, this is not a bad signal because the VNIndex crosses some significant thresholds such as 1,080 pts and 1,100 pts, showing a bullish trend in the short term. Therefore, investors should open long positions and focus on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
09/06/2023	16/08/2023	VIF	HNX	Cash Dividend (VND826/share)	8.26%	826
09/06/2023	17/08/2023	SAB	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
09/06/2023	31/08/2023	TGP	UPCOM	Annual General Meeting		
09/06/2023	06/09/2023	SBR	UPCOM	Cash Dividend (VND130/share)	1.30%	130
09/06/2023	07/09/2023	HNF	UPCOM	Annual General Meeting		
09/06/2023	10/09/2023	BSQ	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
09/06/2023	18/09/2023	TMP	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/06/2023	19/09/2023	AVC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000

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- BUY: Expected total return will be 15% or more
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- 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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