

Xin Chao Vietnam

Market performance

	9 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,107.53	0.6	5.1	4.9	10.0
Turnover (VND bn)	16,511				
VN30 (pt, % chg.)	1,100.85	0.8	4.9	4.8	9.5

Major indicators

	9 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.53	(0.1)	(0.2)	(1.3)	(2.1)
3-yr gov't bonds (% bp chg.)	2.56	(0.1)	(0.4)	(1.3)	(2.1)
VND/USD (% chg.)	23,480	0.1	(0.1)	1.0	0.7
VND/JPY (% chg.)	16,825	(0.1)	3.5	3.0	6.3
VND/EUR (% chg.)	25,269	(0.3)	1.9	(0.9)	(0.1)
VND/CNY (% chg.)	3,293	0.1	3.0	3.2	4.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	0.0	0.2	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	71.21	(0.1)	(3.4)	(6.0)	(11.3)
Gold (USD/oz, % chg.)	75.89	(0.1)	(2.0)	(7.0)	(11.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	98.8	TCD	(39.8)
MSN	52.8	VIB	(23.9)
KDC	49.7	BCG	(13.5)
STB	49.0	BCM	(13.2)
HPG	46.0	DBC	(10.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	126.9	CTG	(142.0)
SSI	72.5	GEX	(64.2)
STB	45.0	VNM	(46.1)
HDG	37.5	TPB	(28.7)
VHM	28.1	VPB	(24.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	5.6	Energy	(0.6)
Others	4.3	Materials	(0.6)
Technology	3.4	Diversified Financials	(0.4)
F&B	2.9	Telecommunication	(0.4)
Insurance	2.7	Transportation	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Brokerage benefits from uptrend

Macro & Strategy

- **Chart of the day:** Upward swing is validated

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	52.5	11.9	1.9	9.7	16.2
2021	304,264	177,159	18.7	10.0	1.6	8.7	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

	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

Brokerage benefits from uptrend

The stock market recovered slightly and moved in a narrow range in the session. However, both domestic and foreign demand mainly focused on the Brokerage sector.

At the close, the VNIndex rose 0.56% to close at 1,107 pts while the VN30Index also gained 0.77% to 1,100 pts. Meanwhile, trading volume was 889 million shares/ VND16,511bn, down 12%/ 12% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND45bn, focusing on VND, SSI, and STB with net values of VND127bn, VND72bn, and VND45bn, respectively. In contrast, net selling concentrated on CTG, GEX, and VNM with VND142bn, VND64bn, and VND46bn respectively.

Banking was the market leader driven by VIB (+2.41%), TCB (+2.05%), STB (+1.81%), TPB (+1.36%), MBB (+1.25%), and VCB (+0.50%).

The uptrend of the market continued to push Brokerage tickers up strongly with VND (+4.70%), VIX (+4.67%), SSI (+3.91%), VCI (+2.35%), HCM (+1.92%), MBS (+1.67%), and FTS (+1.58%). Besides, Real estate and Steel had a good situation among PDR (+3.68%), NVL (+2.82%), NKG (+2.45%), NLG (+1.85%), HSG (+1.22%), BCM (+0.88%), HPG (+0.44%), and VHM (+0.18%).

In addition, the marker also recorded MSN (+2.82%), MWG (+1.85%), FPT (+1.20%), VNM (+0.46%), and GAS (+0.11%) gain in the sessions.

On the other side, VJC (-1.23%), HDB (-1.07%), PLX (-0.78%), VRE (-0.74%), CTG (-0.70%), BID (-0.57%), POW (-0.36%), VIC (-0.19%), and SAB (-0.19%) closed in the red territory.

In the short term, the uptrend will continue because the VNIndex still ends above the major MAs. However, the market may have some adjustment sessions. Therefore, investors should open long positions and focus on leading stocks.

Macro & strategy

Chart of the day

Upward swing is validated

► Market performance

Demand has entered the market near 1,030 pts zone, piercing 1,080 pts area and increasing the tendency to retest 1,100 pts zone. Higher high and higher low pattern is formed, upward swing is validated.

► Chart: Upward swing is validated

Major MAs are broken, the rebound phase is active as well as bullish momentum is stable.

On wider time frame, major MAs are flat, signaling the weakness of selling pressure which is the first signal for the upward turning point.

The unbroken 1,000 pts zone turns around to be the short-term demand zone which could be the important barrier for the bearish swing to extend, followed by 1,050 pts area.

However, selling pressure is still active near 1,120 pts zone which needs time to be absorbed. Thus, short-term range bound could take place.

During this trading week, the market is expected to keep following the upward swing to retest 1,120 pts area.

► Technical strategy: Buy point is ready

The rebound phase is confirmed as well as bullish momentum is active. Thus, traders could open the long positions on leading stocks. However, position size should be low due to the active selling pressure near 1,120 pts area.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/06/2023		MQN	UPCOM	Record date for ballot		
13/06/2023	19/07/2023	SBD	UPCOM	Annual General Meeting		
13/06/2023	29/06/2023	TRA	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/06/2023	23/06/2023	TVT	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
13/06/2023		NTF	UPCOM	Record date for ballot		
14/06/2023	10/08/2023	NBC	HNX	Cash Dividend (VND300/share)	3.00%	300
14/06/2023	04/08/2023	HPT	UPCOM	Cash Dividend (VND400/share)	4.00%	400
14/06/2023	31/07/2023	S55	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
14/06/2023	26/07/2023	CMG	HOSE	Annual General Meeting		
14/06/2023	20/07/2023	HPT	UPCOM	Annual General Meeting		
14/06/2023	20/07/2023	CDN	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
14/06/2023	17/07/2023	CMK	UPCOM	Cash Dividend (VND700/share)	7.00%	700
14/06/2023	17/07/2023	HNA	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/06/2023	05/07/2023	SBH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/06/2023	05/07/2023	DPG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/06/2023	03/07/2023	PDN	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
14/06/2023	30/06/2023	VSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
14/06/2023	30/06/2023	HNI	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
14/06/2023	30/06/2023	PMS	HNX	Cash Dividend (VND2750/share)	27.50%	2,750
14/06/2023	30/06/2023	EID	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
14/06/2023	30/06/2023	SBM	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/06/2023	29/06/2023	SVI	HOSE	Cash Dividend (VND2340/share)	23.40%	2,340
14/06/2023	28/06/2023	BEL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/06/2023	22/06/2023	CDH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
14/06/2023	22/06/2023	BHK	UPCOM	Cash Dividend (VND800/share)	8.00%	800
14/06/2023	14/06/2023	VCG	HOSE	Share Issue	10.00%	
14/06/2023	14/06/2023	TNG	HNX	Share Issue	8.00%	
14/06/2023	14/06/2023	PDN	HOSE	Share Issue	100.00%	
15/06/2023	06/10/2023	THG	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/06/2023	12/07/2023	NDC	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
15/06/2023	07/07/2023	CPC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
15/06/2023	06/07/2023	THG	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/06/2023	30/06/2023	BFC	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400

15/06/2023	30/06/2023	NHH	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/06/2023	29/06/2023	CLC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
15/06/2023	28/06/2023	VIN	UPCOM	Cash Dividend (VND1900/share)	19.00%	1,900
15/06/2023	28/06/2023	LIX	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
15/06/2023	26/06/2023	XLV	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
15/06/2023	15/06/2023	TVS	HOSE	Share Issue	33.80%	
15/06/2023	15/06/2023	TVS	HOSE	Share Issue	4.80%	
15/06/2023	15/06/2023	THG	HOSE	Share Issue	15.00%	
15/06/2023		CMP	UPCOM	Extraordinary General Meeting		
15/06/2023		DXS	HOSE	Extraordinary General Meeting		
16/06/2023	28/07/2023	LDW	UPCOM	Cash Dividend (VND378/share)	3.78%	378
16/06/2023	20/07/2023	CQN	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
16/06/2023	19/07/2023	PLE	UPCOM	Cash Dividend (VND950/share)	9.50%	950
16/06/2023	05/07/2023	SBA	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
16/06/2023	28/06/2023	TMC	HNX	Cash Dividend (VND300/share)	3.00%	300
16/06/2023	16/06/2023	HDC	HOSE	Share Issue	25.00%	
16/06/2023		SDA	HNX	Annual General Meeting		
16/06/2023		JOS	UPCOM	Annual General Meeting		
16/06/2023		DCF	UPCOM	Extraordinary 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%
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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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