

Xin Chao Vietnam

Market performance

	12 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,116.02	0.8	4.6	6.0	10.8
Turnover (VND bn)	15,255				
VN30 (pt, % chg.)	1,109.63	0.8	4.0	6.0	10.4

Major indicators

	12 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.49	(0.0)	(0.2)	(1.3)	(2.1)
3-yr gov't bonds (% bp chg.)	2.60	0.0	(0.2)	(1.3)	(2.0)
VND/USD (% chg.)	23,477	0.0	(0.1)	0.6	0.7
VND/JPY (% chg.)	16,832	0.0	2.7	5.0	6.3
VND/EUR (% chg.)	25,305	(0.1)	0.6	(0.5)	(0.3)
VND/CNY (% chg.)	3,289	0.1	2.5	4.3	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	0.0	0.3	0.0	(0.1)
WTI (USD/bbl, % chg.)	68.36	(2.6)	(2.4)	(10.9)	(14.8)
Gold (USD/oz, % chg.)	73.11	(2.2)	(1.4)	(11.7)	(14.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	66.3	FUEVFNVD	(171.8)
MSN	40.2	TIP	(118.2)
FIR	20.9	CII	(61.0)
HCM	16.5	GEX	(21.3)
FRT	14.3	MWG	(19.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	172.7	GEX	(98.2)
SSI	83.2	CTG	(80.8)
KBC	76.3	VIX	(72.1)
HPG	61.3	VNM	(62.4)
HDG	42.1	HCM	(36.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Insurance	(1.0)
Consumer Durables	3.8	Diversified Financials	(0.3)
Health Care	2.3	F&B	(0.3)
Commercial Services	1.8	Energy	(0.1)
Others	1.4	Telecommunication	0.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Test the 1,120-pts threshold

Macro & Strategy

- **Fundflow:** Demand spreads to Vietnam's ETFs
- **Covered warrant:** Trading interest remains across major underlying

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	12.0	1.9	9.8	16.2
2021	304,264	177,159	18.7	10.1	1.7	8.8	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

Test the 1,120-pts threshold

The stock market opened in the red territory but suddenly reversed and gained strongly at the end.

At the close, the VNIndex rose 0.77% to close at 1,116 pts while the VN30Index also gained 0.80% to 1,109 pts. Meanwhile, trading volume was 783 million shares/ VND15,255bn, down 21%/ 17% respectively, from the average of the last five sessions.

Foreign investors continued to net buying with more than VND57bn, focusing on FUEVFNVD, SSI, and KBC with net values of VND172bn, VND83bn, and VND76bn, respectively. In contrast, net selling concentrated on GEX, CTG, and VIX with VND98bn, VND80bn, and VND72bn respectively.

Real Estate continued to be the leading market driven by PDR (+4.73%), BCM (+2.50%), VIC (+2.10%), KBC (+1.09%), and KDH (+0.33%).

Demand at the end pulled Banking tickers out of a down session like TCB (+0.93%), VPB (+0.51%), VCB (+0.50%), MBB (+0.49%), BID (+0.46%), VID (+0.43%), STB (+0.36%), and CTG (+0.18%).

Retail and Consumer Staples outperformed the benchmark index namely DGW (+6.91%), FRT (+6.88%), MWG (+3.86%), VNM (+3.19%), SAB (+2.53%), MSN (+2.48%), and PNJ (+0.69%). In addition, the market also recorded BVH (+1.60%), POW (+1.09%), GVR (+0.55%), FPT (+0.35%), SSI (+0.40%), GAS (+0.21%), and HPG (+0.21%) gain in the session.

On the other side, TPB (-1.34%), HDB (-0.54%), ACB (-0.46%), VHM (-0.18%), and PLX (-0.13%) ended with a price lower than the reference price.

In the short term, the VNIndex has tested the previous resistance level. Accordingly, the uptrend will be consolidated if this index crosses the 1,120-pts threshold. Therefore, investors should open long positions and observe the next movements of the market.

Macro & Strategy

Covered warrant

Trading interest remains across major underlying

► Market overview

Last week, trading volume increased, staying above 4-week average, recording at 80mn shares. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 65% of total trading volume. By tickers, CHPG2227 (+8.6%), CMBB2214 (+27.9%), and CSTB2224 (+13.9%) attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have VPB and HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 74% of foreign trading volume.

By tickers, CHPG2306 (+7.4%), CMWG2215 (+10.6%), and CVRE2220 (-14.3%) attracted most of foreign demand whilst large sell orders were placed on CMBB2303 (+28.0%), CHPG2227 (+8.6%), and CMWG2214 (+20.0%).

Fundflow

Demand spreads to Vietnam's ETFs

► Vietnam foreign flow

Selling pressure from foreign investors remained at a high level. The net selling value was USD24mn.

Particularly, foreign selling activity kept spreading to Consumer Staples and Industrials sector due to large sell orders on VNM, MSN, STB, and GEX. Besides, selling pressure also focused on Consumer Discretionary. On the other side, foreign demand

was focused by Real estate and Financials sector the most, thanks to the solid buying activity on VHM, KBC, KDH, SSI, VND, VCB, and VCI.

► South East Asia ETF flow

Outflow was active at SEA though net outflow had gone down, recorded at USD3mn. Accordingly, outflow slowed down across Vietnam's, Malaysia's, and Philippines's major ETFs while other countries such as Thailand occurred forceful disinvestment. On the other hand, demand steeped reduction on ETFs in Indonesia.

Outflow pressure has dropped across Vietnam with a net outflow of UDS1mn. The outflow was mainly driven by the divestment across VFMVN30 ETF FUND (USD4.9mn) and VFMVN DIAMOND ETF (USD4.4mn). Accordingly, net sell value at VFMVN DIAMOND ETF lost USD3.6mn, compared to last week. In contrast, demand came back with VANECK VIETNAM ETF (USD5.2mn), SSIAM VNFIN LEAD ETF (USD2.1mn), and X FTSE VIETNAM SWAP (USD1.5mn). Inflow has started to spread to major ETFs. Although the flow of money across Vietnam is still weak, inflow has come back across major ETFs which is the first sign for the positive flow of money in upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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