

# Xin Chao Vietnam

## Market performance

	16 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,115.22	(0.2)	4.6	6.5	10.7
Turnover (VND bn)	22,391				
VN30 (pt, % chg.)	1,109.06	0.0	3.7	5.9	10.3

## Major indicators

	16 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.41	(0.0)	(0.1)	(1.4)	(2.2)
3-yr gov't bonds (% bp chg.)	2.51	(0.0)	(0.1)	(1.3)	(2.1)
VND/USD (% chg.)	23,526	(0.0)	(0.3)	0.2	0.5
VND/JPY (% chg.)	16,659	0.0	3.7	6.5	7.4
VND/EUR (% chg.)	25,749	(1.0)	(0.7)	(2.8)	(2.0)
VND/CNY (% chg.)	3,305	(0.6)	1.9	3.4	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.73	0.0	0.2	0.1	(0.1)
WTI (USD/bbl, % chg.)	70.14	(0.7)	(1.0)	2.6	(12.6)
Gold (USD/oz, % chg.)	75.26	(0.5)	0.5	0.7	(12.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	104.9	SSB	(141.2)
TCB	46.3	STB	(106.1)
VHM	38.8	VND	(59.3)
VIB	33.1	SSI	(59.0)
MBB	31.6	CII	(48.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	272.4	VNM	(72.5)
HPG	158.4	TPB	(62.1)
STB	128.8	CTG	(61.4)
EIB	71.7	NVL	(47.2)
NLG	64.5	VRE	(42.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	4.3	Energy	(2.3)
F&B	1.4	Technology	(1.3)
Telecommunication	1.2	Health Care	(1.0)
Software & Services	0.5	Consumer Durables	(0.9)
Household Products	0.5	Utilities	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cashflow into Brokerage

### Macro & Strategy

- **Chart of the day:** Retest 1,120-pts threshold

### 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	2.0	9.7	16.2
2021	304,264	177,159	18.7	10.1	1.7	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

#### Cashflow into Brokerage

The news that SBV reduced the Regulatory Interest rate had a positive impact on the stock market, however, the selling pressure at the end pulled the market back into the red territory.

At the close, the VNIndex lost 0.16% to 1,115 pts while the VN30Index was almost unchanged at 1,109 pts. Meanwhile, trading volume was 1,146 million shares/ VND22,391bn, up 28%/ 31% respectively, from the average of the last five sessions.

Foreign investors are still net buyers with more than VND476bn, focusing on VND, HPG, and SSI with net values of VND272bn, VND158bn, and VND128bn, respectively. In contrast, net selling concentrated on VNM, TPB, and CTG with VND72bn, VND62bn, and VND61bn respectively.

Real Estate was the worst sector due to PDR (-2.60%), NVL (-2.30%), HDG (-1.59%), VIC (-1.50%), VRE (-1.30%), VHM (-0.88%), NLG (-0.73%), SSH (-0.46%), and KBC (-0.36%).

Oil & Gas recorded most of the shares close at a price lower than the reference price like PLX (-2.87%), PVD (-2.25%), PVC (-2.20%), PVS (-1.82%), GAS (-1.14%), OIL (-0.96%), PAT (-0.86%), and POW (-0.37%) despite the World Oil price rising again.

Besides, selling pressure pushed Retail and Manufacturing tickers down, such as DGW (-1.27%), MWG (-0.84%), FRT (-0.80%), PNJ (-0.68%), MSN (-0.65%), VNM (-0.30%), MCH (-0.41%), and SAB (-0.06%).

On the other side, Brokerage outperformed the benchmark index, specifically VCI (+3.06%), VIX (+2.82%), HCM (+1.90%), VND (+1.57%), SSI (+1.56%), MBS (+1.07%), and SHS (+0.75%) thanks to the market's optimistic sentiment on the news that the Regulatory Interest rate dropped.

Moreover, Banking tickers still showed divergent movements with STB (+4.14%), VCB (+1.45%), SHB (+1.20%), and ACB (+0.46%) increased while CTG (-1.72%), VPB (-0.76%), BID (-0.34%), and TCB (-0.31%) lost at the end.

Although the market maintains a slowdown along high liquidity, the VNIndex still ends above the 10-period moving average, showing the signals lose consensus. Accordingly, more signals are needed to confirm the market trend. Therefore, investors should observe the next movements of the market before making decisions investors.

## Macro & strategy

### Chart of the day

#### Retest 1,120-pts threshold

##### ► Market performance

The VNIndex kept going up for 3rd consecutive gaining week thanks to high cash flow into large-cap stocks.

##### ► Chart: Retest 1,120-pts threshold

The medium-term trend for the VNIndex shows an uptrend as the index closed above its 200-period moving average.

The market shows some bullish signals in the short term because the VNIndex crosses the 1,100-pts threshold. Notably, the high liquidity since May is the confirmation signal. Therefore, the market may form a bullish market.

However, the upward trend has stalled as the index retests the 1,120-pts threshold. Hence, consolidation sessions may appear before the index rebounds.

The 1,120-pts area is strong resistance. In addition, the 1,050 zone shows significant support.

→ The VNIndex shows an uptrend in the short term because the index closes above the 1,100-pts with high liquidity. Therefore, investors should hold long positions.

► Technical strategy: Open long positions

In this case, the downside is reversed in the short term. Therefore, traders 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)
19/06/2023	03/08/2023	BIO	UPCOM	Cash Dividend (VND800/share)	8.00%	800
19/06/2023	20/07/2023	VCC	HNX	Cash Dividend (VND700/share)	7.00%	700
19/06/2023	18/07/2023	PVG	HNX	Cash Dividend (VND300/share)	3.00%	300
19/06/2023	14/07/2023	NBW	HNX	Cash Dividend (VND1350/share)	13.50%	1,350
19/06/2023	14/07/2023	VLF	UPCOM	Extraordinary General Meeting		
19/06/2023	03/07/2023	TVD	HNX	Cash Dividend (VND900/share)	9.00%	900
19/06/2023	29/06/2023	SPB	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/06/2023	19/06/2023	ICN	UPCOM	Share Issue	70.00%	
19/06/2023	19/06/2023	APF	UPCOM	Share Issue	15.00%	
20/06/2023	13/07/2023	VNS	HOSE	Extraordinary General Meeting		
20/06/2023	12/07/2023	SSI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
20/06/2023	06/07/2023	BSC	HNX	Cash Dividend (VND500/share)	5.00%	500
20/06/2023	20/06/2023	SBT	HOSE	Share Issue	10.00%	
20/06/2023	20/06/2023	TLH	HOSE	Share Issue	10.00%	
21/06/2023	25/07/2023	DLT	UPCOM	Cash Dividend (VND800/share)	8.00%	800
21/06/2023	22/07/2023	DAN	UPCOM	Extraordinary General Meeting		
21/06/2023	21/07/2023	HLC	HNX	Cash Dividend (VND800/share)	8.00%	800
21/06/2023	20/07/2023	HAX	HOSE	Cash Dividend (VND500/share)	5.00%	500
21/06/2023	17/07/2023	TPS	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
21/06/2023	12/07/2023	BSD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
21/06/2023	30/06/2023	GDW	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
21/06/2023	30/06/2023	HSP	UPCOM	Cash Dividend (VND917/share)	9.17%	917
21/06/2023	21/06/2023	HAX	HOSE	Share Issue	25.00%	
22/06/2023	26/07/2023	MEY	UPCOM	Annual General Meeting		
22/06/2023	22/06/2023	DC2	HNX	Share Issue	5.00%	
22/06/2023		LCC	UPCOM	Annual General Meeting		
22/06/2023		POM	HOSE	Annual General Meeting		
23/06/2023	25/07/2023	ND2	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
23/06/2023	20/07/2023	PMB	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
23/06/2023	20/07/2023	PIA	HNX	Extraordinary General Meeting		

23/06/2023	12/07/2023	BSP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
23/06/2023	03/07/2023	IST	UPCOM	Cash Dividend (VND1560/share)	15.60%	1,560
23/06/2023	23/06/2023	DHT	HNX	Share Issue	180.00%	
23/06/2023		QCC	UPCOM	Extraordinary General Meeting		
23/06/2023		IST	UPCOM	Record date for ballot		
23/06/2023		NGC	UPCOM	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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