

Xin Chao Vietnam

Market performance

	19 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,105.40	(0.9)	3.6	5.8	9.8
Turnover (VND bn)	14,297				
VN30 (pt, % chg.)	1,098.94	(0.9)	2.8	4.9	9.3

Major indicators

	19 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.35	(0.1)	(0.3)	(1.3)	(2.2)
3-yr gov't bonds (% bp chg.)	2.51	(0.0)	(0.2)	(1.3)	(2.1)
VND/USD (% chg.)	23,526	0.0	(0.2)	0.3	0.5
VND/JPY (% chg.)	16,576	0.2	2.8	8.5	7.9
VND/EUR (% chg.)	25,677	0.2	(1.1)	(1.8)	(1.7)
VND/CNY (% chg.)	3,286	0.5	1.9	4.3	4.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.76	0.0	0.1	0.3	(0.1)
WTI (USD/bbl, % chg.)	71.56	(0.3)	0.0	7.2	(10.8)
Gold (USD/oz, % chg.)	76.57	(0.1)	1.3	4.9	(10.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	62.5	FUEVFNVD	(232.5)
PET	44.7	NVL	(69.4)
GEX	34.0	CII	(53.9)
VCB	31.3	FUESSVFL	(52.9)
VJC	26.4	REE	(35.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	231.7	NVL	(341.7)
VCI	65.8	VNM	(65.6)
FUESSVFL	53.0	VCB	(53.8)
HPG	25.3	VIC	(32.0)
FUEKIVFS	24.9	HDB	(22.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.1	Telecommunication	(3.2)
Automobiles	1.5	Retailing	(1.7)
F&B	0.8	Insurance	(1.5)
Pharmaceuticals	0.6	Banks	(1.3)
Consumer Durables	0.2	Consumer Services	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Short-term profit-taking

Macro & Strategy

- **Fundflow:** Inflow across Vietnam increases strongly

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	9.6	16.2
2021	304,264	177,159	18.7	10.0	1.6	8.6	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

Short-term profit-taking

The stock market maintained its adjustments due to selling pressures on Banking and Real Estate.

At the close, the VNIndex lost 0.88% to 1,105 pts while the VN30Index also decreased by 0.91% to close at 1,098. Meanwhile, trading volume was 796 million shares/ VND14,293bn, down 11%/ 16% respectively, from the average of the last five sessions.

Foreign investors came back to net sellers with more than VND109bn, focusing on FUEVFNVD, VCI, and FUESSVFL with net values of VND232bn, VND65bn, and VND52bn, respectively. In contrast, net buying concentrated on NVL, VNM, and VCB with VND341bn, VND65bn, and VND53bn respectively.

Banking was the worst sector due to VCB (-3.14%), TCB (-1.38%), BID (-0.92%), STB (-0.86%), MBB (-0.76%), ACB (-0.69%), and VPB (-0.51%).

Real Estate had a bad situation among NVL (-6.04%), PDR (-4.15%), VIC (-2.62%), VHM (-1.79%), KDH (-0.98%), and BCM (-0.25%). Besides, selling pressure pushed Steel and Oil & Gas tickers down, such as NKG (-2.38%), OIL (-1.92%), HSG (-1.52%), BSR (-1.15%), HPG (-0.43%), and GAS (-0.31%).

In addition, MSN (-2.74%), BVH (-0.79%), VNM (-0.45%), and BCM (-0.25%) also closed in the red territory.

On the other side, Cash flowed into Retail and Brokerage because of VCI (+4.42%), DGW (+3.08%), BSI (+2.03%), FRT (+1.29%), SSI (+1.15%), HCM (+0.93%), and MWG (+0.36%).

Although the market has a losing session, the VNIndex ends above the 50-period moving average. The uptrend is still positive but still needs more signals for confirmation. Therefore, investors should observe the next movements of the market before making decisions.

Macro & Strategy

Fundflow

Inflow across Vietnam increases strongly

▶ Vietnam foreign flow

Demand from foreign investors came back to Vietnam. The net buying value was USD74mn.

Particularly, foreign buying activity concentrated mainly on Materials and Financials sector due to large sell orders on HPG, HSG, VND, SSI, STB, and EIB. Besides, demand also focused on Real Estate, VIC was invested the most. On the other side, selling pressure was focused by Cons Staples sector the most, thanks to the solid selling activity on VNM and DGC..

▶ South East Asia ETF flow

Inflow came back to SEA, recorded at USD34mn. Accordingly, inflow across Indonesia's, Malaysia's, and Singapore's major ETFs increased strongly along with selling pressure at Thailand's steeped reduction. Besides, inflow on ETFs in Vietnam backed and recorded at a high level.

The demand came back strongly in Vietnam with a net inflow of USD11mn. The inflow was mainly driven by the investment across VFMVN DIAMOND ETF (USD5.8mn), VANECK VIETNAM ETF (USD2.7mn), X FTSE VIETNAM SWAP (USD2.5mn), SSIAM VNFIN LEAD (USD2.1mn), and VFMVN30 ETF FUND (USD1.1mn). Notable, the above demand has ended the 6 consecutive weeks of divestment on 2 funds VFMVN DIAMOND ETF and VFMVN30 ETF FUND. In contrast, selling pressure rose slightly with FUBON FTSE VIETNAM ETF (USD0.6mn). In general, the demand still spread on major ETFs. Inflows have started to come back stronger and outflows have decreased significantly in the past week. This raises expectations that positive inflows will remain in Vietnam in the coming weeks.

Event Calendar

► Event calendar

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