

Xin Chao Vietnam

Market performance

	23 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,129.38	0.4	6.0	8.1	12.1
Turnover (VND bn)	18,140				
VN30 (pt, % chg.)	1,126.76	0.8	5.5	7.7	12.1

Major indicators

	23 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.22	(0.0)	(0.3)	(1.4)	(2.4)
3-yr gov't bonds (% bp chg.)	2.31	(0.0)	(0.4)	(1.3)	(2.3)
VND/USD (% chg.)	23,525	0.0	(0.3)	(0.0)	0.5
VND/JPY (% chg.)	16,420	0.9	3.3	9.1	9.0
VND/EUR (% chg.)	25,557	1.3	(1.0)	0.1	(1.3)
VND/CNY (% chg.)	3,277	(0.0)	1.5	5.1	4.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	(0.1)	0.1	0.3	(0.1)
WTI (USD/bbl, % chg.)	68.78	(1.1)	(5.7)	(1.7)	(14.3)
Gold (USD/oz, % chg.)	73.50	(0.9)	(4.3)	(3.2)	(14.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	37.5	DIG	(72.5)
STB	24.2	CII	(64.7)
BID	21.5	HPG	(40.1)
EIB	17.8	VIC	(35.7)
VCG	16.2	BCG	(30.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	128.3	VPB	(94.7)
VHM	44.4	BIC	(56.6)
KDH	30.2	TPB	(51.3)
FRT	27.0	STB	(43.4)
PVD	25.6	NLG	(41.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	1.6	Commercial Services	(2.2)
Transportation	1.3	Technology	(1.7)
Materials	1.2	Telecommunication	(1.2)
Consumer Services	0.8	Energy	(1.0)
Diversified Financials	0.6	Automobiles	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume uptrend

Macro & Strategy

- **Chart of the day:** The upward swing shows no sign of weakness

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	53.7	12.0	2.0	10.0	16.3
2021	304,264	177,159	18.6	10.2	1.7	8.9	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

Resume uptrend

The stock market kept going up, although the chairman of the Fed protected the position of raising interest rates to contain inflation. Besides, the sharp decline in World oil prices has also had a negative impact on Oil & Gas stocks.

At the close, the VNIndex rose by 0.36% to close at 1,129 pts, while the VN30Index also gained 0.82% to 1,126 pts. Meanwhile, trading volume was 879 million shares/ VND18,140bn, up 1%/ 4%, respectively, from the average of the last five sessions.

Foreign investors were still net sellers with more than VND40bn, focusing on VPB, BIC, and TPB with net values of VND94bn, VND56bn, and VND51bn, respectively. In contrast, net buying concentrated on HPG, SHS, and VHM with VND128bn, VND44bn, and VND30bn, respectively.

Banking was the leading market driven by VIB (+3.06%), SSB (+2.26%), MBB (+1.51%), ACB (+1.15%), VIB (+1.01%), STB (+1.00%), TCB (+0.92%), BID (+0.80%), and TPB (+0.54%).

Consumer Staples and Steel outperformed the benchmark index, such as VNM (+3.20%), NKG (+2.82%), HPG (+2.21%), VHC (+2.04%), MSN (+1.31%), and SAB (+1.10%).

Brokerage tickers moved in opposite movements with gains from VIX (+3.39%), MBS (+1.04%), BSI (+0.29%), VCI (+0.27%), and VND (+0.25%) but losses from SHS (-0.72%), HCM (-0.69%), and SSI (-0.38%).

On the other side, Oil & Gas sector had a bad situation among PVB (-3.80%), PVS (-3.93%), PVD (-3.40%), BSR (-2.23%), PVC (-2.16%), OIL (-1.90%), GAS (-0.42%), PLX (-0.40%), and POW (-0.36%) due to the strong decline in World oil prices.

Moreover, profit-taking pushed Real Estate tickers down, such as NLG (-2.44%), PDR (-1.15%), DIG (-1.08%), NVL (-1.02%), BCM (-0.86%), VIC (-0.76%), VRE (-0.56%), and KBC (-0.34%).

In addition, GVR (-1.81%), CTG (-0.68%), VCB (-0.50%), FPT (-0.47%), MWG (-0.35%), and HDB (-0.27%) also closed in the red territory.

In the short term, the uptrend is still positive as the VNIndex closed above the 10-period moving average. Therefore, investors should open long positions and focus on leading stocks.

Macro & Strategy

Chart of the day

The upward swing shows no sign of weakness

► Market performance

Demand has entered the market near 1,100 pts zone, piercing 1,120 pts area and increasing the tendency to retest 1,150 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 due to the upward sloping major MAs.

On wider time frame, major MAs are moving upward, signaling the weakness of selling pressure, confirming the bullish market.

The unbroken 1,000 pts zone turns around to be the strong 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 1,150 pts zone which needs time to be absorbed. Thus, short-term range bound could take place when this level is approached.

During this trading week, the market is expected to keep following the upward swing to retest 1,150 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 1,150 pts area.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
26/06/2023	25/07/2023	C21	UPCOM	Annual General Meeting		
26/06/2023	06/07/2023	HND	UPCOM	Cash Dividend (VND485/share)	4.85%	485
26/06/2023	26/06/2023	HSG	HOSE	Share Issue	3.00%	
26/06/2023		GAB	HOSE	Extraordinary General Meeting		
27/06/2023	11/08/2023	MIG	HOSE	Cash Dividend (VND500/share)	5.00%	500
27/06/2023	28/07/2023	SSC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
27/06/2023	24/07/2023	MCG	HOSE	Annual General Meeting		
27/06/2023	20/07/2023	TOS	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
27/06/2023	11/07/2023	HC3	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
27/06/2023	27/06/2023	AAS	UPCOM	Share Issue	50.00%	
27/06/2023	27/06/2023	AAS	UPCOM	Share Issue	100.00%	
28/06/2023	28/07/2023	DVP	HOSE	Cash Dividend (VND5000/share)	50.00%	5,000
28/06/2023		SD1	UPCOM	Annual General Meeting		
29/06/2023	06/10/2023	IJC	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
29/06/2023	31/07/2023	HPP	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
29/06/2023	31/07/2023	CCR	HNX	Cash Dividend (VND550/share)	5.50%	550
29/06/2023	28/07/2023	CLX	UPCOM	Cash Dividend (VND300/share)	3.00%	300
29/06/2023	26/07/2023	VSM	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
29/06/2023	25/07/2023	PLO	UPCOM	Annual General Meeting		
29/06/2023	25/07/2023	GVT	UPCOM	Cash Dividend (VND3600/share)	36.00%	3,600
29/06/2023	21/07/2023	CCA	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/06/2023	17/07/2023	VPR	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
29/06/2023	17/07/2023	CDG	UPCOM	Cash Dividend (VND800/share)	8.00%	800
29/06/2023	17/07/2023	NUE	UPCOM	Cash Dividend (VND745/share)	7.45%	745
29/06/2023		VHC	HOSE	Record date for ballot		
30/06/2023	31/07/2023	POB	UPCOM	Cash Dividend (VND151/share)	1.51%	151
30/06/2023	31/07/2023	PHS	UPCOM	Cash Dividend (VND200/share)	2.00%	200
30/06/2023	30/06/2023	HHS	HOSE	Share Issue	8.00%	
30/06/2023		PTV	UPCOM	Record date for ballot		

30/06/2023

POB

UPCOM

Record date for ballot

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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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