

Xin Chao Vietnam

Market performance

	21 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,372.63	(0.4)	6.9	15.0	24.3
Turnover (VND bn)	22,385				
VN30 (pt, % chg.)	1,478.29	(0.2)	3.7	22.8	38.1

Major indicators

	21 Jun	1D	1W	1M	YTD
1-yr govt bonds (% bp chg.)	0.53	(0.0)	(0.0)	0.0	0.1
3-yr govt bonds (% bp chg.)	0.76	(0.0)	(0.2)	0.0	(0.1)
VND/USD (% chg.)	23,016	(0.0)	0.2	0.3	0.4
VND/JPY (% chg.)	20,900	(0.0)	1.2	1.4	7.0
VND/EUR (% chg.)	27,384	(0.3)	2.5	0.4	4.0
VND/CNY (% chg.)	3,559	0.2	0.7	(0.4)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.44	(0.0)	(0.2)	(0.3)	0.5
WTI (USD/bbl, % chg.)	71.82	0.3	13.0	16.9	48.0
Gold (USD/oz, % chg.)	73.65	0.2	10.9	14.1	42.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OPC	193.5	FLC	(81.4)
VCG	40.0	VHM	(45.0)
VJC	30.1	CTG	(44.4)
E1VFVN30	24.1	VNM	(26.5)
GMD	16.7	TPB	(22.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	127.8	NVL	(361.8)
VCB	73.8	HPG	(335.9)
MSN	57.3	VNM	(95.5)
STB	54.4	GEX	(88.4)
HSG	51.6	SSI	(78.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.1	Technology	(2.2)
Retailing	3.0	Health Care	(2.2)
Software & Services	2.0	Insurance	(2.1)
Media & Entertainment	0.9	Telecommunication	(1.8)
Utilities	0.6	Diversified Financials	(1.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** The consolidation
- **Vietnam:** Credit growth accelerates in the first half of 2021

Macro & Strategy

- **Fundflow 14 – 18 Jun:** Inflow is faded across Vietnam

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
2020F	270,014	151,973	12.4	18.8	3.0	12.6	16.2
2021F	304,264	177,159	18.9	15.8	2.6	11.3	16.4

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

	3Q20	4Q20	1Q21	2Q21F	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	4.5	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	3.7	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.8	5.2	3.2	2.4
Discount rate (% EoP)	3.0	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.5)	(3.5)	6.6
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

The consolidation

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The Vietnam stock market reversed to go down as the investors were worried about the spread of the COVID-19 epidemic in Ho Chi Minh City.

At the close, the VNIndex lost 0.37% to close at 1,372 pts. Meanwhile, the trading volume was 768 million shares or VND22,385bn in value.

Foreigners reversed to net sell VND1,097bn on HSX. They sold NVL, HPG, and VNM the most with net values of VND361bn, VND335bn, and VND95bn, respectively.

Banking underperformed the benchmark index driven by CTG (-1.8%), VCB (-1.8%), BID (-2.5%), HDB (-1.8%), TCB (-1.2%), ACB (-0.7%), and EIB (-1.2%).

In addition, some constituents of the VN30Index slid more than 2%, such as SSI (-3.0%), TCH (-3.0%), REE (-2.5%), SBT (-2.2%), VRE (-2.2%), and BVH (-2.1%).

In contrast, NVL (+5.8%), MWG (+3.4%), MSN (+2.1%), and STB (+0.7%) closed in green territory.

Cash flowed into Oil and Gas, namely GAS (+0.3%), PVT (+1.2%), PVD (+0.4%), PVS (+1.7%), POW (+1.6%), BSR (+1.9%), PLX (+3.7%), and OIL (+5.4%) because of the uptrend of global oil price.

Despite the contraction, the short-term uptrend is still intact as the VNIndex form the new higher peak. That implies that traders can increase long positions and focus on leading stocks.

Breaking news

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► Vietnam: Credit growth accelerates in the first half of 2021

Following a strong upward momentum in credit growth in late-2020, the first half of 2021 witnessed a continuing expansion in the lending activity from the banking system. In the conference between SBV and banks about banking operations in 1H21 yesterday, SBV announced that the credit growth increased strongly to 5.1% year-to-date as of 15th June, more than double of 2.26% growth in the same period last year. (SBV)

Macro & strategy

Fundflow 14 – 18 Jun

Inflow is faded across Vietnam

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► Vietnam foreign flow

Relating to foreign activity, market was controlled by buying activities after ending up to be net sold for 6 consecutive weeks. Net buy value was USD4mn.

Selling activity focused on Financials, Materials and Industrials. To be specific, CTG, VPB, VCI, HPG, and GEX were divested the most, fading the strong demand on VCB, STB, HSG, and APH. On the contrary, Real Estate has turned around to be net bought, thanks to high demand on PDR, VHM, and VRE. Notably, Energy kept absorbing foreign demand due to large buy orders on PLX.

► South East Asia ETF flow

Money inflow continued to overweight outflow across SEA las week but inflow has slowed down. Net inflow was USD6mn, down 50% WoW. To be specific, the slow down of money inflow was mainly driven by the strong outflow across Vietnam. However,

inflow across Indonesia and Singapore has started to surge last week.

Money outflow ticked up across Vietnam. Net outflow was USD9mn, a monthly high. Particularly, the money outflow was mainly driven by the strong divestment across VFMVN Diamond (USD5.4mn) and Fubon FTSE Vietnam (USD4.4mn).

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
7/12/2021	-	Viet Thanh Plastic Manufacturing & Trading	150.0	5,000,000	11,000	IPO

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
22/06/2021	15/07/2021	SSC	HNX	Cash Dividend	15%	1,500
22/06/2021	01/07/2021	XMP	HNX	Cash Dividend	5%	500
22/06/2021	30/06/2021	NBR	UPCOM	Cash Dividend	12%	1,220
22/06/2021		VMG	UPCOM	Annual General Meeting		
22/06/2021		HGT	UPCOM	Annual General Meeting		
23/06/2021	29/07/2021	BCG	HOSE	Cash Dividend	8%	800
23/06/2021	26/07/2021	HTR	UPCOM	Cash Dividend	11%	1,100
23/06/2021	21/07/2021	SMA	HOSE	Extraordinary General Meeting		
23/06/2021	16/07/2021	IMP	HOSE	Cash Dividend	15%	1,500
23/06/2021	16/07/2021	KST	HNX	Cash Dividend	17%	1,700
23/06/2021	14/07/2021	SBD	UPCOM	Annual General Meeting		
23/06/2021	09/07/2021	PTO	UPCOM	Cash Dividend	6%	600
23/06/2021	06/07/2021	PLX	HOSE	Cash Dividend	12%	1,200
23/06/2021	02/07/2021	PGS	HNX	Cash Dividend	10%	1,000
23/06/2021	23/06/2021	BCG	HOSE	Share Issue	2%	
24/06/2021	24/09/2021	NBB	HOSE	Cash Dividend	16%	1,600
24/06/2021	19/07/2021	CAG	HNX	Cash Dividend	3%	250
24/06/2021	09/07/2021	SCL	UPCOM	Cash Dividend	10%	1,000
24/06/2021	08/07/2021	HSP	UPCOM	Cash Dividend	7%	674
24/06/2021	05/07/2021	ILB	HOSE	Cash Dividend	15%	1,500
24/06/2021		MTC	UPCOM	Annual General Meeting		
25/06/2021	29/07/2021	GTS	UPCOM	Extraordinary General Meeting		
25/06/2021	28/07/2021	NSC	HNX	Cash Dividend	20%	2,000
25/06/2021	20/07/2021	LM8	HOSE	Cash Dividend	7%	700
25/06/2021	12/07/2021	HND	UPCOM	Cash Dividend	7%	700
25/06/2021		LTC	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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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