

# Xin Chao Vietnam

## Market performance

	24 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,379.72	0.2	5.4	18.6	25.0
Turnover (VND bn)	18,250				
VN30 (pt, % chg.)	1,486.96	(0.2)	3.0	27.7	38.9

## Major indicators

	24 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.56	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.94	0.0	0.0	(0.0)	0.1
VND/USD (% chg.)	23,010	0.1	0.2	0.3	0.4
VND/JPY (% chg.)	20,755	(0.1)	2.1	2.2	7.7
VND/EUR (% chg.)	27,492	(0.0)	2.7	(0.8)	3.6
VND/CNY (% chg.)	3,552	(0.0)	1.1	(0.5)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.50	0.0	(0.1)	(0.1)	0.6
WTI (USD/bbl, % chg.)	73.58	0.4	11.4	25.6	51.6
Gold (USD/oz, % chg.)	75.85	0.4	10.5	22.4	46.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SGT	21.4	VIX	(176.0)
GMD	20.5	VCG	(40.0)
ACB	20.0	FUEVFNVD	(23.1)
HPG	14.8	TCB	(22.4)
FPT	13.7	CTG	(20.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	100.7	MBB	(69.1)
VHM	83.3	VPB	(63.3)
VCB	70.0	CTG	(60.5)
DXG	58.7	VIC	(36.2)
GAS	57.2	HSG	(29.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.5	Health Care	(2.0)
Technology	1.6	Commercial Services	(1.6)
Utilities	1.3	Insurance	(1.3)
Real Estate	0.8	Energy	(1.1)
Consumer Services	0.6	Capital Goods	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Real Estate makes market gains
- **U.S.:** Expansion in the U.S. private sector continues at a fast pace in June

### 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	19.0	3.1	12.5	16.2
2021F	304,264	177,159	18.9	16.0	2.6	11.2	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

#### Real Estate makes market gains

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The Vietnam stock market resumed its uptrend thanks to bottom fishing on Real Estate stocks.

At the close, the VNIndex gained 0.21% to close at 1,379 pts. Meanwhile, the trading volume was 582 million shares or VND18,250bn in value.

Foreigners continued to net buy VND183bn on HSX. They purchased SSI, VHM, and VCB the most with net values of VND100bn, VND83bn, and VND70bn, respectively.

Real Estate was the market leader driven by VIC (+0.5%), VHM (+0.7%), VRE (+1.6%), NVL (+2.7%), DXG (+2.1%), FLC (+1.8%), and PDR (+3.4%). Among these, in AGM, VIC planned revenue of VND170,000bn (+54% YoY) and net income of VND4,500bn (-1% YoY) because the group has many new businesses to invest.

In addition, cash flowed into some constituents of the VN30Index such as GAS (+2.0%), CTG (+1.3%), VCB (+0.9%), and SSI (+0.6%).

PPC (+1.6%) announced that a record date would be July 16 to pay 2020 cash dividends at a rate of 12.5%.

In contrast, STB (-2.5%), KDH (-1.8%), HPG (-1.6%), and VNM (-1.4%) closed in red territory.

Although the volatility of the market increases, the uptrend is still intact, thanks to the high demand on some key stocks. Therefore, traders can hold long positions and focus on leading stocks.

### Breaking news

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- U.S.: Expansion in the U.S. private sector continues at a fast pace in June

According to the latest update from IHS Markit, business conditions in the U.S. private sector, both the manufacturing and services sectors, are expected to continue improving but at a slower pace than in May. More specifically, the Flash U.S. Composite Output Index, which measures the overall business conditions in the U.S. private economy, kept expanding at 63.9 but signaling a decreasing pace in expansion compared to 68.7 point in May. The Flash U.S. Manufacturing PMI set a new record high since the index has been established, at 62.6 and slightly than 62.1 in May. To a lesser extent, the expansion pace in the U.S. services sector was slowing down as the U.S. Services Business Activity PMI index fell to 64.8 from 70.4 in the prior month. (IHS Markit)

## 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
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		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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