

Xin Chao Vietnam

Market performance

	14 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,230.31	0.3	4.0	(14.9)	(17.9)
Turnover (VND bn)	14,498				
VN30 (pt, % chg.)	1,261.16	0.0	3.1	(13.7)	(17.9)

Major indicators

	14 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	0.0	0.1	0.8	1.3
3-yr gov't bonds (% bp chg.)	2.21	(0.0)	0.0	0.8	1.5
VND/USD (% chg.)	23,215	(0.0)	(0.6)	(1.4)	(1.7)
VND/JPY (% chg.)	17,287	(0.1)	3.2	12.1	14.6
VND/EUR (% chg.)	24,232	0.2	(0.6)	3.5	6.8
VND/CNY (% chg.)	3,448	(0.1)	(1.4)	4.3	4.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.31	(0.1)	0.4	1.2	1.8
WTI (USD/bbl, % chg.)	121.76	0.7	10.2	18.2	61.9
Gold (USD/oz, % chg.)	123.21	0.8	10.5	15.3	58.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	74.1	MWG	(23.8)
STB	38.9	VPB	(13.5)
VNM	28.0	REE	(13.4)
MSN	27.0	VJC	(12.6)
MBB	24.6	VIB	(12.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	54.7	PNJ	(28.5)
HPG	50.1	NVL	(24.5)
HDB	36.0	MWG	(23.9)
DPM	33.8	VNM	(20.2)
VHM	33.5	DGW	(19.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.6	Diversified Financials	(5.3)
Software & Services	3.0	Others	(3.8)
Energy	2.9	Telecommunication	(3.2)
Insurance	2.5	Media & Entertainment	(3.1)
Retailing	2.1	Technology	(3.0)

WHAT'S NEW TODAY

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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	38.3	12.8	2.1	10.9	16.3
2021F	304,264	177,159	19.0	10.7	1.8	9.7	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.7	5.7	2.6
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bull trap?

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The stock market rebounded yesterday thanks to bottom fishing from the beginning of the session.

At the close, the VNIndex gained 0.27% to close at 1,230 pts. Meanwhile, trading volume was 533 million shares/VND14,498bn, down 3.6%/10.6% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND312bn on HSX. They purchased GAS, HPG, and HDB the most, with net values of VND54bn, VND50bn, and VND35bn, respectively.

Energy and Insurance was the market leader driven by BSR (+7.77%), GAS (+6.78%), PLX (+2.62%), PVD (+4.47%), PVS (+9.93%), BVH (+2.59%), and BMI (+3.18%).

Some constituents of the VN30Index jumped more than 2%, such as FPT (+3.36%), PNJ (+3.29%), and MWG (+2.50%).

In contrast, selling pressure Brokerage down due to BVS (-2.60%), HCM (-5.49%), SSI (-6.17%), VND (-6.49%), and VND (-6.61%).

Despite the recovery, the downside risk is intact in the short term as the VNIndex closes below the 10- and 20-period moving average and the market sentiment has become pessimistic. Therefore, traders should reduce long position and wait for next signal.

Macro & strategy

Covered warrant

Trading activity focuses on CW of POW

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► Market overview

Last week, trading activity across the covered warrant market remained at normal level. Particularly, trading volume was recorded at 143mn shares, approximately VND99bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by MWG and POW. By tickers, CFPT2203 (-5.2%) kept recording the highest trading value for five consecutive weeks, followed by CMWG2202 (6.5%) and CMWG2204 (-5.0%).

► Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net sold, selling and buying activity remained at normal level. Net sell value was VND1.2bn. By underlying asset, covered warrants which have VRE as the underlying asset absorbed the highest trading value from foreigners, followed by MSN and NVL.

By tickers, CPOW2202 (31.7%), CNVL2204 (-10.6%), and CVRE2207 (-13.2%) attracted most of foreign demand whilst large sell orders were placed on CHPG2201 (26.5%), CVRE2203 (-16.7%), and CPDR2203 (-21.7%).

Macro & strategy

ETF Review

Foreigners' ETFs add SHB and VCG

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In the 2Q22 review, FTSE Vietnam Index will exclude APH and not add any ticker. Meanwhile, VanEck Vectors Vietnam ETF will add two Vietnam tickers, namely SHB and VCG, besides, it excludes ORS.

Based on data as of 13 June 2022, we expect that foreign ETFs will sell VRE and STB the most with 5.7 million shares and 3.7 million shares. On the buy-side, SHB and VND will be bought heavily with 6.0 million shares and 5.2 million shares.

The new weight will be effective on 20 June 2022.

Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	0.34	-	(1,533,712)	0.22	0.22	(11,931)	(1,545,644)
2	BCG	-	-	-	0.41	0.66	1,293,640	1,293,640
3	BVH	-	-	-	0.46	0.46	5,108	5,108
4	CEO	-	-	-	0.41	0.67	691,841	691,841
5	DGC	3.22	2.84	(198,134)	2.94	2.84	(77,304)	(275,439)
6	DIG	1.50	2.06	732,889	1.00	1.17	317,327	1,050,216
7	DPM	1.32	1.42	105,621	0.86	0.91	71,899	177,521
8	DXG	0.94	0.50	(1,260,869)	0.24	1.01	3,208,205	1,947,335
9	GEX	1.39	1.49	270,917	1.18	1.10	(308,221)	(37,303)
10	HDG	-	-	-	0.37	0.58	381,010	381,010
11	HNG	-	-	-	0.35	0.39	677,699	677,699
12	HPG	10.14	7.58	(5,110,125)	6.17	7.00	2,412,808	(2,697,317)
13	HSG	0.64	0.78	453,417	0.78	0.74	(162,696)	290,721
14	HUT	-	-	-	0.46	0.86	1,330,645	1,330,645
15	IDC	-	-	-	0.95	0.91	(72,510)	(72,510)
16	ITA	-	-	-	0.63	0.60	(227,937)	(227,937)
17	KBC	1.58	1.40	(267,380)	1.68	1.72	85,260	(182,120)
18	KDC	-	-	-	0.83	0.74	(141,709)	(141,709)
19	KDH	1.75	0.86	(1,425,382)	0.46	0.44	(53,968)	(1,479,349)
20	MSN	10.06	5.92	(2,416,093)	5.83	6.50	568,225	(1,847,868)
21	NVL	7.26	9.80	2,127,480	5.95	5.54	(493,192)	1,634,288
22	ORS	-	-	-	0.26	-	(1,587,300)	(1,587,300)
23	PDR	2.39	2.54	189,752	1.27	1.23	(82,187)	107,564
24	PLX	1.19	0.28	(1,377,976)	-	-	-	(1,377,976)
25	POW	1.04	1.69	2,699,581	0.67	0.62	(276,694)	2,422,887
26	PVD	0.72	0.91	556,080	0.44	0.53	383,687	939,767
27	PVS	-	-	-	0.60	0.65	165,599	165,599
28	SAB	-	-	-	0.93	0.89	(26,292)	(26,292)
29	SBT	0.68	0.79	451,317	0.46	0.48	90,191	541,508
30	SHB	-	-	-	-	0.88	6,000,456	6,000,456
31	SHS	-	-	-	0.91	0.46	(2,641,284)	(2,641,284)
32	SSI	2.67	3.20	1,294,485	1.66	1.74	275,426	1,569,911
33	STB	1.70	0.68	(3,139,105)	3.66	3.52	(606,790)	(3,745,895)
34	TCH	0.59	0.73	739,062	0.50	0.49	(84,697)	654,365
35	THD	-	-	-	0.95	0.89	(137,279)	(137,279)
36	VCB	4.15	4.39	199,870	3.41	3.24	(200,369)	(499)
37	VCG	0.75	0.80	136,603	-	0.45	1,747,807	1,884,410
38	VCI	1.18	1.61	751,317	0.75	0.80	129,733	881,050
39	VHC	-	-	-	0.82	0.97	145,193	145,193
40	VHM	12.56	14.47	1,836,459	7.55	8.00	630,290	2,466,749
41	VIC	13.64	15.00	1,131,332	9.48	8.00	(1,790,772)	(659,439)
42	VIX	-	-	-	0.29	0.45	1,284,582	1,284,582
43	VJC	2.95	1.68	(646,344)	3.51	3.27	(174,153)	(820,496)
44	VND	1.94	3.86	5,456,754	1.98	1.93	(220,023)	5,236,730
45	VNM	6.99	10.49	3,353,010	4.71	4.62	(119,766)	3,233,243
46	VPI	-	-	-	0.56	0.52	(61,580)	(61,580)
47	VRE	4.70	2.23	(5,409,171)	2.55	2.45	(313,766)	(5,722,937)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 13 Jun 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
15/06/2022	15/06/2022	CEN	UPCOM	Right issue	90.00%	
15/06/2022		CMG	HOSE	Annual General Meeting		
15/06/2022	07/07/2022	CPC	HNX	Cash Dividend (VND1,800/share)	18.00%	1,800
15/06/2022	06/07/2022	DPG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
15/06/2022	30/06/2022	MAC	HNX	Annual General Meeting		
15/06/2022	15/06/2022	NAG	HNX	Right issue	100.00%	
15/06/2022	16/07/2022	NAW	UPCOM	Extraordinary General Meeting		
15/06/2022	30/06/2022	PTX	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
15/06/2022	15/06/2022	RCL	HNX	Stock dividend	10.00%	
15/06/2022		RCL	HNX	Extraordinary General Meeting		
15/06/2022	30/06/2022	SKH	UPCOM	Cash Dividend (VND1,455/share)	14.55%	1,455
15/06/2022	28/06/2022	VIM	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
16/06/2022		APP	HNX	Record date for ballot		
16/06/2022	30/06/2022	CLC	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
16/06/2022	16/06/2022	CVN	HNX	Right issue	50.00%	
16/06/2022	16/06/2022	DDN	UPCOM	Stock dividend	10.00%	
16/06/2022	05/07/2022	HC3	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
16/06/2022	16/06/2022	IPA	HNX	Bonus share	20.00%	
16/06/2022	16/06/2022	MWG	HOSE	Stock dividend	100.00%	
16/06/2022	29/06/2022	NHV	UPCOM	Cash Dividend (VND700/share)	7.00%	700
16/06/2022	16/06/2022	NHV	UPCOM	Stock dividend	70.00%	
16/06/2022	12/07/2022	NS2	UPCOM	Cash Dividend (VND146/share)	1.46%	146
16/06/2022	25/06/2022	PEC	UPCOM	Annual General Meeting		
16/06/2022	05/07/2022	PND	UPCOM	Record date for ballot		
16/06/2022	28/06/2022	PTS	HNX	Cash Dividend (VND800/share)	8.00%	800
16/06/2022	30/06/2022	SAL	UPCOM	Cash Dividend (VND600/share)	6.00%	600
16/06/2022	16/06/2022	TN1	HOSE	Stock dividend	25.00%	
16/06/2022	30/06/2022	TN1	HOSE	Cash Dividend (VND500/share)	5.00%	500
16/06/2022		TTZ	HNX	Annual General Meeting		
16/06/2022	28/06/2022	VAV	UPCOM	Cash Dividend (VND1,250/share)	12.50%	1,250
17/06/2022	30/06/2022	BFC	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
17/06/2022	30/06/2022	GMX	HNX	Cash Dividend (VND850/share)	8.50%	850
17/06/2022	29/07/2022	HAP	HOSE	Cash Dividend (VND400/share)	4.00%	400
17/06/2022	06/07/2022	HVT	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500

17/06/2022		PXC	UPCOM	Annual General Meeting		
17/06/2022	28/06/2022	VCA	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000

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- 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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