

Xin Chao Vietnam

Market performance

	22 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,169.27	(0.3)	(4.1)	(22.2)	(22.0)
Turnover (VND bn)	13,287				
VN30 (pt, % chg.)	1,227.18	0.2	(2.2)	(18.5)	(20.1)

Major indicators

	22 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	(0.0)	(0.0)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.29	0.1	0.1	0.7	1.6
VND/USD (% chg.)	23,240	(0.1)	(0.3)	(1.6)	(1.8)
VND/JPY (% chg.)	17,089	(0.2)	6.3	10.7	15.9
VND/EUR (% chg.)	24,567	(0.5)	0.7	2.4	5.4
VND/CNY (% chg.)	3,467	(0.3)	0.4	3.5	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.13	(0.0)	0.3	0.8	1.6
WTI (USD/bbl, % chg.)	104.72	(1.4)	(5.1)	(8.9)	39.2
Gold (USD/oz, % chg.)	110.38	(1.2)	(2.7)	(9.2)	41.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	170.0	SHB	(71.1)
FPT	65.0	FUEVFNVD	(53.8)
MWG	55.8	MSB	(47.4)
EVF	54.0	DGC	(43.1)
PNJ	32.0	DIG	(39.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	56.3	VHM	(87.4)
HPG	38.8	VNM	(55.6)
STB	37.4	MWG	(47.6)
VGC	32.2	NVL	(39.0)
GMD	31.3	VIC	(36.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	5.6	Technology	(7.0)
Health Care	5.3	Utilities	(5.7)
Diversified Financials	5.2	Retailing	(4.9)
Others	3.9	Software & Services	(4.6)
Banks	1.9	Consumer Durables	(3.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest last trough
- **Vietnam:** The government wants to keep the public debt below 60% of GDP by 2030
- **Vietnam:** Trade deficit is more than 1.4 billion USD in the first half of 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
2020	270,014	151,973	41.2	12.2	2.0	10.7	16.2
2021F	304,264	177,159	19.2	10.2	1.7	9.5	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	4.3

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest last trough

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As the selling pressure appeared on Energy tickers, the stock market went down yesterday.

At the close, the VNIndex lost 0.27% to close at 1,169 pts. Meanwhile, trading volume was 555million shares/VND13,286bn, down 11% / 18.5% respectively, from the previous week's average.

Energy was still the worst sector driven by BSR (-12.03%), OIL (-1.68%), PVC (-6.06%), and PVS (-8.91%). Notably, GAS, NT2, POW, PVD, and PVT were down by the daily limit.

Some constituents of the VN30Index slid more than 4%, such as FPT (-5.16%), MWG (-5.03%), MSN (-4.50%), and VNM (-4.21%).

In contrastion, Banking and Brokerage outperformed the benchmark index namely ACB (+3.26%), CTG (+2.39%), LPB (+6.72%), STB (+6.77%), TCB (+5.45%), VPB (+4.41%), HCM (+6.76%), SSI (+6.95%), and VND (+6.92%).

Although there is high demand on Financial stocks, the downside risk is intact because the VNIndex continues to close below the 10- and 20-period moving average. That means the downtrend is dominant in the short term. Therefore, traders should reduce long positions and wait for the next signal.

Breaking news

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► Vietnam: The government wants to keep the public debt below 60% of GDP by 2030

According to the socio-economic development strategy for the period of 2021-2030, by 2030, public debt is targeted to not exceed 60% of GDP, government debt does not exceed 50% of GDP, and external debt does not exceed 45% of GDP, government's direct debt repayment obligation does not exceed 25% of the total state budget revenue.

The debt strategy closely follows Resolution 07-NQ/TW on policies and solutions to restructure the state budget and manage public debt to ensure safe and sustainable national finance; strengthen the management of finance, state budget, and public debt according to the medium-term plan; improve the efficiency of loan use; ensure debt repayment capacity, proactively restructure debt portfolio and enhance digital transformation in public debt management. (ndh.vn)

Breaking news

Nhan Tong
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► Vietnam: Trade deficit is more than 1.4 billion USD in the first half of June

The latest preliminary statistics of the General Department of Customs show that the total import and export value of Vietnam's goods in the first half of June reached 31.6 billion USD, down 10% compared to the second half of May.

In which, the total value of export goods reached more than 15 billion USD, down more than 16% and import reached 16.5 billion USD, down 3.7% compared to the second half of May. Accordingly, the trade balance of goods deficit of 1.42 billion USD. (vietnambiz.vn)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
23/06/2022	15/07/2022	AAT	HOSE	Cash Dividend (VND300/share)	3.00%	300
23/06/2022	23/06/2022	ICN	UPCOM	Stock dividend	20.00%	
23/06/2022	28/07/2022	LHG	HOSE	Cash Dividend (VND1,900/share)	19.00%	1,900

23/06/2022	06/07/2022	LIX	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
23/06/2022		ONW	UPCOM	Annual General Meeting		
23/06/2022	23/06/2022	PGN	HNX	Stock dividend	12.00%	
23/06/2022	21/07/2022	PNJ	HOSE	Cash Dividend (VND600/share)	6.00%	600
23/06/2022	06/07/2022	SKN	UPCOM	Cash Dividend (VND186/share)	1.86%	186
24/06/2022	18/07/2022	CSV	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
24/06/2022	24/06/2022	D11	HNX	Stock dividend	12.00%	
24/06/2022		HNB	UPCOM	Record date for ballot		
24/06/2022	07/07/2022	PIS	UPCOM	Cash Dividend (VND850/share)	8.50%	850
24/06/2022	26/07/2022	SGI	UPCOM	Extraordinary General Meeting		
24/06/2022		SP2	UPCOM	Extraordinary General Meeting		
24/06/2022	20/07/2022	VXB	HNX	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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