

Xin Chao Vietnam

Market performance

	24 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,188.88	1.7	(3.6)	(20.6)	(20.7)
Turnover (VND bn)	10,143				
VN30 (pt, % chg.)	1,240.58	1.1	(2.5)	(17.2)	(19.2)

Major indicators

	24 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	0.1	0.1	0.6	1.4
3-yr gov't bonds (% bp chg.)	2.24	(0.1)	0.0	0.6	1.6
VND/USD (% chg.)	23,248	(0.0)	(0.4)	(1.6)	(1.8)
VND/JPY (% chg.)	17,228	(0.4)	5.6	9.1	15.0
VND/EUR (% chg.)	24,446	(0.1)	1.6	2.8	5.9
VND/CNY (% chg.)	3,471	(0.2)	0.2	3.4	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.09	0.0	0.3	0.7	1.6
WTI (USD/bbl, % chg.)	105.15	0.8	(4.2)	(6.4)	39.8
Gold (USD/oz, % chg.)	110.96	0.8	(2.3)	(6.8)	42.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	22.3	MWG	(134.3)
VCI	18.1	DPM	(71.0)
DXG	16.4	SHB	(70.9)
FRT	15.7	DCM	(61.2)
HCM	14.2	FUEVFN30	(51.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	117.8	NVL	(35.8)
GAS	109.1	VND	(30.1)
STB	82.2	E1VFN30	(27.1)
DCM	74.8	FPT	(23.1)
CTG	68.2	VIC	(17.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.7	Household Products	(7.9)
Capital Goods	4.6	Real Estate	(0.6)
Utilities	4.2	Health Care	(0.1)
Retailing	3.9	Pharmaceuticals	0.0
Energy	3.8	Telecommunication	0.8

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?
- **Vietnam:** The State Bank of Vietnam restarts the money-attracting channel after two years of freezing

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	12.3	2.0	10.7	16.2
2021F	304,264	177,159	19.2	10.3	1.7	9.6	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	4.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bull trap?

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The stock market rebounded yesterday thanks to the bottom fishing on Energy stocks after the strong downtrend from Monday.

At the close, the VNIndex gained 1.68% to close at 1,188 pts. Meanwhile, trading volume was 408 million shares/VND10,142bn, down 34% / 37% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND581bn on HSX. They purchased MWG, GAS, and STB the most, with net values of VND117bn, VND109bn, and VND82bn, respectively.

Bottom fishing pushed Energy up, namely BSR (+4.49%), GAS (+5.04%), OIL (+5.08%), and PLX (+3.04%). Notably, NT2, POW, PVC, PVD, and PVS were by the daily limit.

Moreover, cash flowed into Banking and Brokerage driven by HCM (+6.07%), SSI (+4.52%), BID (+1.64%), CTG (+6.99%), LPB (+6.30%), MBB (+2.56%), MSB (+2.80%), STB (+3.90%), TCB (+3.30%), and VIB (+5.71%).

Some constituents of the VN30Index jumped more than 3%, such as PNJ (+4.42%), GVR (+4.13%), MWG (+3.87%), MSN (+3.77%), and BVH (+3.13%).

In contrast, VHM (-2.47%), SAB (-1.67%), VRE (-1.58%), VJC (-0.85%), and KDH (-1.04%) closed in red territory.

Despite the rebound, 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

Nhan Tong
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► Vietnam: The State Bank of Vietnam restarts the money-attracting channel after two years of freezing

The trading session on June 21 witnessed a remarkable move for the Vietnamese financial system when the State Bank (SBV) officially returned to the treasury bill channel after 2 consecutive years of being frozen. Accordingly, the State Bank sold 200 billion dong of 7-day bills at an interest rate of 0.3% per year, equivalent to a net withdrawal of 200 billion dong through this channel.

This is a special step of the operator when previously continuously open this channel to maintain system liquidity, actively keeping interest rates super low during and after the Covid pandemic. (ndh.vn)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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