

Xin Chao Vietnam

Market performance

	24 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,185.48	(0.3)	(7.8)	(20.9)	(20.9)
Turnover (VND bn)	10,165				
VN30 (pt, % chg.)	1,235.47	(0.4)	(7.5)	(17.5)	(19.6)

Major indicators

	24 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.80	(0.1)	(0.0)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.22	(0.0)	(0.0)	0.6	1.6
VND/USD (% chg.)	23,252	(0.0)	(0.3)	(1.7)	(1.8)
VND/JPY (% chg.)	17,184	(0.2)	5.9	9.4	15.3
VND/EUR (% chg.)	24,518	(0.4)	1.3	2.5	5.6
VND/CNY (% chg.)	3,476	(0.3)	0.0	3.3	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.13	0.0	0.4	0.8	1.6
WTI (USD/bbl, % chg.)	107.62	3.2	(2.0)	(4.2)	43.1
Gold (USD/oz, % chg.)	113.12	2.8	(0.4)	(5.0)	45.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	22.0	SHB	(97.3)
GEX	15.8	MWG	(96.8)
DXG	14.8	SSB	(26.2)
BID	14.1	VND	(21.8)
HDC	13.3	GAS	(20.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	64.9	NVL	(40.6)
KBC	34.8	HPG	(39.6)
VCI	30.8	HDB	(25.6)
MSN	24.2	VHM	(23.6)
NLG	21.9	VCB	(23.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.9	Health Care	(3.1)
Household Products	3.5	Utilities	(1.9)
Insurance	3.0	Banks	(0.9)
Automobiles	1.6	Telecommunication	(0.8)
Technology	1.3	Retailing	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

Macro & Strategy

- **Chart of the day:** Bull trap?

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	10.8	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

Consolidation phase?

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The stock market went down last Friday as selling pressure appeared in the afternoon session.

At the close, the VNIndex lost 0.29% to close at 1,185 pts. Meanwhile, trading volume was 408 million shares/VND10,142bn, down 30% / 37% respectively, from the previous week's average.

Foreign investors reversed to net sell with a net value of VND48bn on HSX. They sold NVL, HPG, and HDB the most, with net values of VND40bn, VND39bn, and VND25bn, respectively.

Insurance was the market leader thanks to BVH (+3.98%) and BMI (+0.34%).

In addition, Brokerage and Energy outperformed the benchmark index namely VND (+1.47%), SSI (+0.54%), FTS (+6.91%), BSR (+2.19%), and PLX (+0.25%).

In contrast, selling pressure pushed on Banking down due to CTG (-1.98%), HDB (-2.13%), LPB (-2.22%), STB (-0.47%), TCB (-1.25%), VCB (-1.19%), and VPB (-1.05%).

Some constituents of the VN30Index slid more than 2%, such as POW (-2.52%) and GAS (-2.40%).

The downtrend is dominant in the short term as the VNIndex continues to close below the 10- and 20-period moving average. Therefore, traders should reduce long positions and wait for the next signal.

Breaking news

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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)

Macro & strategy

Chart of the day

Bull trap?

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▶ Market performance

The VNIndex maintained its downtrend for three-losing weeks in a row. Moreover, the index retested the last bottom.

▶ Chart: Retest the last bottom

In the long term, the VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

The Bullish Engulfing appeared last week, implying the bullish signal. However, the index closes below the 10- and 20-period moving averages. Besides, the liquidity is low. That means the cash flow stays on the sidelines.

The index may form the double bottom pattern as the two last troughs have the same level. However, the pattern is not confirmed. Therefore, traders should watch it and wait for the breakout.

Finally, the signals show the downsides trend and the 1,150-1,170 pts of zone acts as the significant demand zone for the

upward swing.

→ The downside is dominant in the short and long term due to the trending indicator and low liquidity.

► Technical strategy: Stay on the sidelines

Based on a selling pressure on a high level, traders should be careful about the bull trap, stay on the sidelines and wait for the next signals.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
30/06/2022	AAA	An Phat Bioplastics Join Stock Company	3,264.3	100,000,000	12,000	Public offering

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
27/06/2022	12/07/2022	BDT	UPCOM	Cash Dividend 2021 (VND1,092/share)	10.92%	1,092
27/06/2022	12/07/2022	BDT	UPCOM	Cash Dividend 2020 (VND26/share)	0.26%	26
27/06/2022	28/07/2022	BLI	UPCOM	Cash Dividend (VND1,203/share)	12.03%	1,203
27/06/2022	28/07/2022	CQN	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
27/06/2022	27/06/2022	CSC	HNX	Stock dividend	12.00%	
27/06/2022		DGC	HOSE	Record date for ballot		
27/06/2022	27/06/2022	DNM	HNX	Stock dividend	20.00%	
27/06/2022		ESL	UPCOM	Annual General Meeting		
27/06/2022	27/06/2022	IDC	HNX	Stock dividend	10.00%	
27/06/2022	07/07/2022	NBT	UPCOM	Cash Dividend (VND400/share)	4.00%	400
27/06/2022	15/07/2022	PTP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
27/06/2022	15/07/2022	VBC	HNX	Cash Dividend (VND1,800/share)	18.00%	1,800
27/06/2022		VIG	HNX	Record date for ballot		
28/06/2022	28/06/2022	SMC	HOSE	Stock dividend	20.00%	
28/06/2022	15/07/2022	VNF	HNX	Cash Dividend (VND500/share)	5.00%	500
28/06/2022	28/07/2022	VNR	HNX	Cash Dividend (VND1,300/share)	13.00%	1,300
29/06/2022	20/07/2022	BT1	UPCOM	Cash Dividend (VND1,350/share)	13.50%	1,350
29/06/2022	25/07/2022	CDN	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
29/06/2022		PCN	UPCOM	Annual General Meeting		
29/06/2022	08/07/2022	SDG	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
29/06/2022		TDP	HOSE	Extraordinary General Meeting		
29/06/2022	15/07/2022	TSB	HNX	Cash Dividend (VND500/share)	5.00%	500
29/06/2022	12/08/2022	VGT	UPCOM	Cash Dividend (VND200/share)	2.00%	200
29/06/2022	15/07/2022	VPS	HOSE	Cash Dividend (VND500/share)	5.00%	500

29/06/2022	29/06/2022	VSC	HOSE	Stock dividend	10.00%	
29/06/2022	28/07/2022	WTC	UPCOM	Extraordinary General Meeting		
30/06/2022	21/07/2022	CCR	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
30/06/2022	15/07/2022	KMT	HNX	Cash Dividend (VND700/share)	7.00%	700
30/06/2022	21/07/2022	MBN	UPCOM	Cash Dividend (VND550/share)	5.50%	550
30/06/2022		NJC	UPCOM	Record date for ballot		
30/06/2022	02/08/2022	PIC	HNX	Cash Dividend (VND800/share)	8.00%	800
30/06/2022	30/06/2022	VCG	HOSE	Stock dividend	10.00%	
01/07/2022	25/07/2022	ATB	UPCOM	Annual General Meeting		
01/07/2022	01/07/2022	DGW	HOSE	Bonus share	80.00%	
01/07/2022	29/07/2022	DGW	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
01/07/2022	01/08/2022	LMC	UPCOM	Extraordinary General Meeting		
01/07/2022		LTC	UPCOM	Annual General Meeting		
01/07/2022	01/07/2022	NRC	HNX	Stock dividend	5.00%	
01/07/2022	15/07/2022	PDN	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
01/07/2022	04/08/2022	QSP	UPCOM	Cash Dividend (VND1,800/share)	18.00%	1,800
01/07/2022	15/07/2022	USD	UPCOM	Cash Dividend (VND320/share)	3.20%	320
01/07/2022	15/07/2022	VNL	HOSE	Cash Dividend (VND500/share)	5.00%	500

- **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.

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- 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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