

Xin Chao Vietnam

Market performance

	27 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,202.82	1.5	(6.4)	(19.7)	(19.7)
Turnover (VND bn)	12,297				
VN30 (pt, % chg.)	1,256.67	1.7	(5.9)	(16.1)	(18.2)

Major indicators

	27 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.81	0.0	(0.0)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.28	0.1	0.1	0.7	1.6
VND/USD (% chg.)	23,251	0.0	(0.2)	(1.6)	(1.8)
VND/JPY (% chg.)	17,193	(0.1)	6.2	7.1	15.2
VND/EUR (% chg.)	24,615	(0.4)	0.9	2.1	5.2
VND/CNY (% chg.)	3,476	(0.0)	(0.6)	3.4	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.17	0.0	0.4	0.7	1.7
WTI (USD/bbl, % chg.)	107.85	0.2	(6.3)	(5.3)	43.4
Gold (USD/oz, % chg.)	113.60	0.4	(4.9)	(5.8)	46.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	345.7	VIB	(156.6)
TCB	15.7	SHB	(71.6)
SAB	14.0	KDC	(46.8)
DXG	10.5	MWG	(46.0)
HVN	10.4	HAH	(37.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	59.6	DGC	(77.4)
MSN	57.5	NVL	(76.4)
CTG	51.2	VNM	(36.7)
VHM	49.9	DCM	(20.0)
VND	33.8	VCB	(13.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.5	Household Products	(5.1)
Diversified Financials	6.3	Retailing	(0.4)
Media & Entertainment	5.6	Automobiles	0.6
Commercial Services	4.6	Utilities	0.7
Consumer Durables	4.2	Pharmaceuticals	0.8

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Watch double bottom pattern

Macro & Strategy

- **Fundflow:** Demand entered the market when the correction begins

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	12.4	2.0	10.9	16.2
2021F	304,264	177,159	19.2	10.4	1.7	9.8	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

Watch double bottom pattern

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The stock market resumed its uptrend, but the liquidity remained low.

At the close, the VNIndex gained 1.46% to close at 1,202 pts. Meanwhile, trading volume was 496 million shares/VND12,296bn, down 7% / 5% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND250bn on HSX. They purchased MWG, MSN, and CTG the most, with net values of VND40bn, VND39bn, and VND25bn, respectively.

Brokerage outperformed the benchmark index thanks to BVS (+4.42%), MBS (+7.83%), SSI (+6.72%), VCI (+6.82%), and VDS (+5.31%). Notably, BSI, FTS, HCM, and VND were up by the daily limit.

Moreover, cash flow pushed Energy and Real Estate up, namely CEO (+1.87%), DXG (+2.44%), KBC (+6.31%), KDH (+1.56%), NVL (+6.49%), VRE (+4.36%), BSR (+2.14%), NT2 (+3.29%), POW (+2.21%), PVS (+2.50%), and PVD (+2.35%).

Some constituents of the VN30Index jumped more than 3% such as PNJ (+6.15%), HPG (+5.05%), VJC (+3.66%), and MSN (+3.20%).

In contrast, VCB (-0.13%), MWG (-0.56%), VNM (-0.56%), and VIC (-1.07%) closed in red territory.

The VNIndex shows some bullish signals as it crosses the 10-period moving average going up. Besides, traders should watch the double bottom pattern as levels of two last bottoms are the same. However, the downside risk is still intact because of low liquidity. Therefore, traders should stay on the sidelines and wait for the next signal.

Macro & strategy

Fundflow

Demand entered the market when the correction begins

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► Vietnam foreign flow

Foreign demand continued to overweight supply. However, buying activity has started to slow down. Net buy value was USD26mn, down 50% WoW.

Particularly, foreign demand was mainly absorbed by Industrials and Utilities, focusing on VGC, REE, and GAS. Besides, Consumer Staples also turned around to be net bought thanks to large buy orders on VNM and VHC. On the contrary, selling activity has come back to Materials due to large sell orders on HPG. Consumer Discretionary and Real Estate also ended up to be net sold, mainly driven by solid selling activity on MWG, VHM, NVL, and VIC.

► South East Asia ETF flow

Last week, inflow has come back to SEA. Net inflow was USD4mn. However, major countries continued to be divested. Particularly, the inflow was mainly driven by the strong demand across Vietnam via major ETFs whilst Indonesia and Singapore experienced the outflow.

Money inflow across Vietnam came back to the normal level. Net inflow was USD21mn. The positive flow of money was mainly contributed by the strong demand on Fubon FTSE Vietnam and VFMVN Diamond. However, the inflow/outflow across other major ETFs was not significant. From the beginning of the market correction period, Vietnam has attracted USD356mn via major ETFs, mainly contributed by the solid demand on Fubon FTSE Vietnam and VFMVN Diamond.

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
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

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- 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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