

Xin Chao Vietnam

Market performance

	30 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,197.60	(1.7)	(7.4)	(19.7)	(20.1)
Turnover (VND bn)	11,306				
VN30 (pt, % chg.)	1,248.92	(1.9)	(6.3)	(17.2)	(18.7)

Major indicators

	30 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.80	(0.0)	(0.1)	0.5	1.3
3-yr gov't bonds (% bp chg.)	2.27	(0.0)	0.1	0.7	1.6
VND/USD (% chg.)	23,282	(0.1)	(0.4)	(1.9)	(2.0)
VND/JPY (% chg.)	17,072	0.1	6.2	9.9	16.0
VND/EUR (% chg.)	24,247	0.9	2.3	4.5	6.8
VND/CNY (% chg.)	3,477	(0.1)	0.2	3.6	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.06	(0.0)	0.3	0.7	1.5
WTI (USD/bbl, % chg.)	109.63	(0.1)	(4.4)	9.3	45.8
Gold (USD/oz, % chg.)	116.06	(0.2)	(5.5)	7.6	49.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	31.4	SHB	(73.9)
PNJ	29.6	EIB	(45.9)
VHM	26.8	STB	(42.5)
BID	21.4	VCB	(17.8)
VNM	14.6	KBC	(17.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDG	49.5	MWG	(46.1)
STB	44.6	VNM	(31.9)
HDB	40.3	VIC	(30.4)
VND	37.6	NVL	(23.3)
GEX	30.9	E1VFN30	(20.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	0.8	Diversified Financials	(4.6)
Commercial Services	0.6	Media & Entertainment	(4.6)
Telecommunication	0.0	Others	(4.1)
Consumer Services	(0.1)	Software & Services	(4.0)
Technology	(0.1)	Insurance	(3.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

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	10.8	16.2
2021F	304,264	177,159	19.2	10.4	1.7	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	4.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure

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The stock market went down as the investors' sentiment has become cautious.

At the close, the VNIndex lost 1.68% to close at 1,197 pts. Meanwhile, trading volume was 483 million shares/VND11,305bn, down 10% / 12% respectively, from the previous week's average.

Foreign investors reversed to net buy with a net value of VND6bn on HSX. They purchased HDG, STB, and HDB the most, with net values of VND49bn, VND44bn, and VND40bn, respectively.

Brokerage and Energy were the worst sector driven by BVS (-4.76%), HCM (-6.70%), SHS (-8.11%), SSI (-4.81%), VND (-6.20%), BSR (-1.04%), GAS (-1.28%), OIL (-3.13%), PLX (-1.71%), POW (-1.09%), PVD (-4.60%), and PVS (-4.40%).

Besides, Banking underperformed the benchmark index namely ACB (-0.83%), BID (-4.01%), CTG (-2.61%), HDB (-1.64%), MBB (-2.02%), STB (-4.87%), TCB (-3.27%), VCB (-0.93%), and VPB (-3.33%).

Some constituents of the VN30Index slid more than 2% such as BVH (-4.55%), FPT (-4.22%), and MWG (-2.05%).

In contrast, VIC (+0.14%), VRE (+0.35%), and SAB (+0.39%) closed in green territory.

Based on the contraction, down side risk is still in the short term. Therefore, traders should stay on the sidelines and wait for the next signal. Besides, traders should watch the double bottom pattern as the levels of the two last bottoms are the same.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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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