

Xin Chao Vietnam

Market performance

	6 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,329.26	(2.3)	(12.7)	(10.1)	(11.3)
Turnover (VND bn)	16,978				
VN30 (pt, % chg.)	1,373.21	(2.3)	(11.8)	(10.4)	(10.6)

Major indicators

	6 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.77	0.0	0.4	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.14	0.1	0.5	1.3	1.5
VND/USD (% chg.)	22,959	(0.0)	(0.4)	(1.3)	(0.6)
VND/JPY (% chg.)	17,602	0.5	4.8	12.0	12.5
VND/EUR (% chg.)	24,302	0.1	2.7	6.5	6.5
VND/CNY (% chg.)	3,437	0.9	4.6	3.7	4.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.08	0.0	0.5	1.2	1.6
WTI (USD/bbl, % chg.)	110.65	2.2	15.0	19.9	47.1
Gold (USD/oz, % chg.)	113.38	2.2	12.2	21.6	45.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	139.6	STB	(165.2)
CTR	122.8	KDH	(127.6)
KBC	64.7	VHC	(73.8)
VCB	43.9	DIG	(60.6)
E1VFN30	39.0	SSI	(29.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NLG	129.1	VCB	(57.0)
DPM	48.5	KBC	(47.8)
MSN	30.1	NVL	(42.2)
HSG	11.4	VIC	(37.9)
VHM	10.5	E1VFN30	(36.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.8	Technology	(6.9)
Pharmaceuticals	0.9	Diversified Financials	(6.5)
Household Products	0.0	Others	(4.5)
		Energy	(4.3)
		Capital Goods	(4.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

Macro & Strategy

- **Chart of the day:** The rebound phase is faded

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	35.0	14.5	2.3	12.0	16.2
2021F	304,264	177,159	19.2	12.2	2.0	10.7	16.4

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	1.0	5.7	5.7	3.2
China GDP (% yoy)	7.9	4.9	2.9	4.0	8.1	8.1	4.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure

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The stock market maintained its downtrend last Friday due to selling pressure on key tickers.

At the close, the VNIndex lost 2.31% to close at 1,329 pts. Meanwhile, the trading volume was 536 million shares or VND16,978bn.

Foreign investors reversed to net sell with a net value of VND67bn on HSX. They sold VCB, KBC, and NVL the most, with net values of VND57bn, VND47bn, and VND42bn, respectively.

The Brokerage was the worst sector due to BSI (-6.55%), BVS (-3.89%), and MBS (-8.91%). Notably, HCM, SHS, SSI, VCI, VDS, and VND were down by the daily limit.

Energy underperformed the benchmark index driven by BSR (-2.71%), OIL (-4.96%), PLX (-3.78%), PVB (-2.50%), PVC (-9.43%), PVD (-6.83%), PVS (-6.56%), and PVT (-6.10%).

Some constituents of the VN30Index slid more than 3%, such as STB (-5.20%), GVR (-4.96%), HDB (-4.37%), and FPT (-4.30%).

In contrast, GAS (+0.37%), HSG (+5.48%), REE (+4.62%), and NLG (+3.02%) closed in green territory.

The downside risk is still intact in the short term. Traders should wait for the next signals and stay on the sidelines.

Macro & strategy

Chart of the day

The rebound phase is faded

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► Market performance

VNIndex keeps heading to the lower area due to the weakness of demand, fading the current rebound phase and increasing the tendency to retest 1,250 pts zone.

Major MAs are sloping downward, signaling the active downtrend and the stable bearish momentum.

Selling pressure is still strong near 1,400 pts area whilst the downward swing is expected to be paused when 1,250 pts zone is retested. If this zone is broken, 1,200 pts area is the next destination.

The probability for breaking 1,250 is low and the Index is expected to consolidate near this area with the significant increase in volatility level.

► Technical strategy: Decrease the position

The downtrend is active and the current rebound phase is not strong enough to fade the selling pressure above which means volatility level would increase in upcoming sessions. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/05/2022	-	Chau Duc Construction and Urban Development JSC	17.4	1,152,000	32,760,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
09/05/2022		HFX	UPCOM	Annual General Meeting		
09/05/2022	09/05/2022	BAF		Share Issue	45%	
09/05/2022	09/05/2022	BAF		Share Issue	39%	
09/05/2022	11/08/2022	BAX	HNX	Cash Dividend	50%	5,000
09/05/2022	10/06/2022	CJC	HNX	Annual General Meeting		
09/05/2022	24/05/2022	DHA	HOSE	Cash Dividend	20%	2,000
09/05/2022		DNA	UPCOM	Record date for ballot		
09/05/2022	26/05/2022	FMC	HOSE	Cash Dividend	20%	2,000
09/05/2022	20/05/2022	HCB	UPCOM	Cash Dividend	15%	1,500
09/05/2022	18/06/2022	HQC	HOSE	Annual General Meeting		
09/05/2022	11/06/2022	ICC	UPCOM	Annual General Meeting		
09/05/2022	06/06/2022	KWA	UPCOM	Annual General Meeting		
09/05/2022	22/05/2022	MEF	UPCOM	Annual General Meeting		
09/05/2022	08/06/2022	PLX	HOSE	Annual General Meeting		
09/05/2022	14/06/2022	SRB	UPCOM	Annual General Meeting		
09/05/2022	24/05/2022	TET	HNX	Cash Dividend	3%	300
09/05/2022	27/05/2022	VGL	UPCOM	Cash Dividend	20%	2,000
10/05/2022	15/06/2022	BGW	UPCOM	Cash Dividend	5%	458
10/05/2022	23/05/2022	BMN	UPCOM	Cash Dividend	7%	700
10/05/2022	07/06/2022	DP2	UPCOM	Annual General Meeting		
10/05/2022	19/05/2022	GDT	HOSE	Record date for ballot		
10/05/2022	31/05/2022	GMH		Cash Dividend	6%	600
10/05/2022	11/06/2022	TRS	UPCOM	Annual General Meeting		
11/05/2022		ABI	UPCOM	Annual General Meeting		
11/05/2022	13/06/2022	BMP	HOSE	Cash Dividend	14%	1,350
11/05/2022	15/06/2022	BTU	UPCOM	Annual General Meeting		
11/05/2022	12/06/2022	CFM	UPCOM	Annual General Meeting		
11/05/2022	10/06/2022	DOP	UPCOM	Annual General Meeting		
11/05/2022	27/05/2022	HHR	UPCOM	Cash Dividend	14%	1,350
11/05/2022		HWS	UPCOM	Annual General Meeting		
11/05/2022		MCI	UPCOM	Annual General Meeting		
11/05/2022		STS	UPCOM	Annual General Meeting		
11/05/2022	26/05/2022	TDW	HOSE	Cash Dividend	12%	1,200
11/05/2022	25/05/2022	VDT	UPCOM	Cash Dividend	20%	2,000

12/05/2022	25/05/2022	CLM	HNX	Cash Dividend	20%	2,000
12/05/2022		DCL	HOSE	Annual General Meeting		
12/05/2022		DPD	UPCOM	Annual General Meeting		
12/05/2022	13/06/2022	FIT	HOSE	Annual General Meeting		
12/05/2022		FRC	UPCOM	Annual General Meeting		
12/05/2022	31/05/2022	INN	HNX	Cash Dividend	20%	2,000
12/05/2022		PMG	HOSE	Annual General Meeting		
12/05/2022	15/06/2022	PSW	HNX	Annual General Meeting		
12/05/2022	14/06/2022	TSC	HOSE	Annual General Meeting		
12/05/2022	13/06/2022	VKD	UPCOM	Annual General Meeting		
12/05/2022	25/05/2022	VNX	UPCOM	Cash Dividend	10%	1,000
12/05/2022	15/06/2022	YEG	HOSE	Annual General Meeting		
13/05/2022	10/06/2022	BDT	UPCOM	Annual General Meeting		
13/05/2022	16/06/2022	BNW	UPCOM	Cash Dividend	5%	500
13/05/2022	24/06/2022	CE1	UPCOM	Annual General Meeting		
13/05/2022	01/06/2022	CHP	HOSE	Cash Dividend	15%	1,500
13/05/2022	17/06/2022	DHC	HOSE	Cash Dividend	15%	1,500
13/05/2022	17/06/2022	DHC	HOSE	Annual General Meeting		
13/05/2022	11/06/2022	FDC	HOSE	Extraordinary General Meeting		
13/05/2022		HDA	HNX	Annual General Meeting		
13/05/2022	22/06/2022	HES	UPCOM	Annual General Meeting		
13/05/2022	26/05/2022	HUG	UPCOM	Cash Dividend	35%	3,500
13/05/2022	10/06/2022	IDC	HNX	Cash Dividend	6%	600
13/05/2022	18/06/2022	IN4	UPCOM	Annual General Meeting		
13/05/2022	13/06/2022	KDM	HNX	Annual General Meeting		
13/05/2022	07/06/2022	MTV	UPCOM	Annual General Meeting		
13/05/2022	18/06/2022	NVB	HNX	Annual General Meeting		
13/05/2022		PEG	UPCOM	Annual General Meeting		
13/05/2022	14/06/2022	PGV	UPCOM	Annual General Meeting		
13/05/2022	25/05/2022	PMS	HNX	Cash Dividend	24%	2,400
13/05/2022	31/05/2022	PTG	UPCOM	Cash Dividend	100%	10,000
13/05/2022	16/06/2022	QNC	UPCOM	Annual General Meeting		
13/05/2022	26/05/2022	SEB	HNX	Cash Dividend	7%	700
13/05/2022	26/05/2022	SEB	HNX	Cash Dividend	8%	800
13/05/2022	08/06/2022	SED	HNX	Cash Dividend	15%	1,500
13/05/2022	13/06/2022	TAP	UPCOM	Annual General Meeting		
13/05/2022		THS	HNX	Extraordinary General Meeting		
13/05/2022		USD	UPCOM	Annual General Meeting		
13/05/2022	10/06/2022	VEC	UPCOM	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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