

Xin Chao Vietnam

Market performance

| | 16 May | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|--------|--------|--------|
| VNIndex (pt, % chg.) | 1,171.95 | (0.9) | (19.7) | (21.5) | (21.8) |
| Turnover (VND bn) | 14,563 | | | | |
| VN30 (pt, % chg.) | 1,215.08 | (0.7) | (18.7) | (20.1) | (20.9) |

Major indicators

| | 16 May | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.85 | 0.1 | 0.1 | 1.3 | 1.3 |
| 3-yr gov't bonds (% bp chg.) | 2.23 | 0.0 | 0.2 | 1.3 | 1.6 |
| VND/USD (% chg.) | 23,085 | 0.0 | (0.8) | (1.4) | (1.1) |
| VND/JPY (% chg.) | 17,847 | 0.1 | 1.4 | 10.3 | 11.0 |
| VND/EUR (% chg.) | 24,098 | (0.3) | 2.7 | 7.5 | 7.4 |
| VND/CNY (% chg.) | 3,399 | 0.1 | 5.9 | 5.7 | 5.7 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 2.93 | 0.0 | 0.1 | 0.9 | 1.4 |
| WTI (USD/bbl, % chg.) | 109.91 | (0.5) | 2.8 | 17.3 | 46.1 |
| Gold (USD/oz, % chg.) | 110.79 | (0.7) | (0.8) | 16.9 | 42.4 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HSG | 50.4 | TCB | (59.9) |
| MWG | 30.0 | STB | (56.8) |
| VCB | 29.4 | DXG | (27.2) |
| ACB | 26.8 | FUEVFNVD | (25.8) |
| VHC | 25.7 | VHM | (24.5) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| CTG | 45.7 | SSI | (65.2) |
| HPG | 45.6 | STB | (33.5) |
| VCI | 25.1 | VHM | (25.1) |
| NLG | 24.8 | GAS | (20.9) |
| FUEVFNVD | 18.3 | VCB | (20.0) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|------------------------|--------|---------------------|--------|
| Energy | 4.7 | Technology | (7.0) |
| Telecommunication | 3.3 | Insurance | (5.4) |
| Diversified Financials | 3.3 | F&B | (3.2) |
| Media & Entertainment | 2.6 | Others | (2.9) |
| Commercial Services | 2.1 | Utilities | (2.9) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Energy in the spotlight
- **Vietnam:** SSC wants the stock market to stabilize again

Macro & Strategy

- **Fundflow:** Outflow skyrockets across SEA

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 | 36.5 | 12.7 | 2.1 | 10.7 | 16.2 |
| 2021F | 304,264 | 177,159 | 19.0 | 10.7 | 1.8 | 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 | 1.3 | 5.7 | 5.7 | 2.7 |
| China GDP (% yoy) | 7.9 | 4.9 | 2.9 | 4.3 | 8.1 | 8.1 | 4.8 |

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Energy in the spotlight

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Selling pressure pushed the stock market down yesterday after SSC proposed some adjustments to deal with the high volatility over the past 1 month.

At the close, the VNIndex lost 0.91% to close at 1,171 pts. Meanwhile, the trading volume was 554 million shares or VND14,563bn.

Foreign investors reversed to net buy with a net value of VND257bn on HSX. They purchased CTG, HPG, and VCI the most, with net values of VND45bn, VND45bn, and VND25bn, respectively.

Real Estate was the worst sector driven by DXG (-6.89%), HDG (-6.88%), SCR (-6.88%), VHM (-3.24%), VIC (-1.28%), and DIG (-1.32%).

Some constituents of the VN30Index slid more than 5%, such as MSN (-6.91%), STB (-6.85%), BVH (-5.52%), and GAS (-5.00%).

In contrast, cash flowed into Energy and Brokerage thanks to BSR (+2.12%), NT2 (+3.73%), OIL (+1.64%), PLX (+4.69%), POW (+1.31%), PVD (+4.85%), PVS (+9.96%), SSI (+5.81%), VCI (+3.33%), and HCM (+6.82%).

Market sentiment has become still pessimistic in the short term because of the bearish market. Therefore, traders should wait for the next signals and stay on the sidelines.

Breaking news

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- ▶ Vietnam: SSC wants the stock market to stabilize again

SSC proposes some adjustments to deal with inconsistent stock market: (1) Listed companies will be requested to declare information when their stock increased/decreased with floor and ceiling price within 5-10 trading sessions. (2) Change the calculation of the settlement price of VN30 index futures contract. Accordingly, the final settlement price will be the simple arithmetic average of the VN30 index in the last 30 minutes of the expiration date (including 15 minutes of continuous order matching and 15 minutes of periodic closing) after subtracting the 3 highest and 3 lowest index values of the continuous matching session, instead of just taking the VN30 index value of the periodic closing session as calculated before. Expected enforcement date is at the end of May. The official announcement will be published at least 5 days prior. (3) Securities companies have to declare their prop trading activities. (cafef)

Macro & strategy

Fundflow

Outflow skyrockets across SEA

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- ▶ Vietnam foreign flow

Foreign demand outweighed supply. Net buy value was USD76mn.

Buying activity was mainly absorbed by Financials and Consumer Staples thanks to large buy orders on CTG, VCI, and DGC. Besides, Real Estate also ended up to be net bought thanks to the solid demand on VHM, NLG, and BCM. On the contrary, Materials was divested the most, driven by large sell order on HPG.

- ▶ SEA ETF flow

Last week, SEA experienced the massive outflow. Net outflow was USD107mn, a 3-year high. The outflow of money was mainly driven by the strong divestment across Indonesia (USD60mn). Besides, the divestment across Malaysia also increased strongly. Other countries such as Philippines, Singapore, and Thailand experienced the outflow but selling pressure stayed at low level.

Unlike other SEA's countries, inflow remained across Vietnam. Net inflow was USD1mn. However, the positive flow of money

was mainly absorbed by VFMVN Diamond whilst outflow has come back to VFMVN30. Although money inflow was maintained across Vietnam, the flow of money only focused on VFMVN Diamond. Notably, VFMVN30 ETF which represents for leading stocks, is still divested, giving signal for the unstable flow of money and there is the potential weakness.

Event Calendar

► Public offerings

(VND bn, share, VND)

| Date of auction | Ticker | Company | Charter | Offered Shares | Min Bid | Note |
|-----------------|--------|-------------------|---------|----------------|---------|------|
| 19/05/2022 | HVT | Viet Tri Chemical | 109.9 | 1,922,000 | 66,046 | - |

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value |
|---------------|--------------|--------|----------|------------------------|------|-------|
| 17/05/2022 | | AAA | HOSE | Annual General Meeting | | |
| 17/05/2022 | | AAV | HNX | Annual General Meeting | | |
| 17/05/2022 | 30/05/2022 | BSH | UPCOM | Cash Dividend | 20% | 2,000 |
| 17/05/2022 | 17/06/2022 | DHN | UPCOM | Annual General Meeting | | |
| 17/05/2022 | | GE2 | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 07/06/2022 | ICN | UPCOM | Cash Dividend | 5% | 500 |
| 17/05/2022 | | ILS | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 16/06/2022 | LGM | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 20/06/2022 | MDG | HOSE | Cash Dividend | 7% | 700 |
| 17/05/2022 | 24/06/2022 | ONE | HNX | Annual General Meeting | | |
| 17/05/2022 | 31/05/2022 | PMJ | UPCOM | Cash Dividend | 22% | 2,230 |
| 17/05/2022 | 17/05/2022 | REE | HOSE | Share Issue | 15% | |
| 17/05/2022 | 15/06/2022 | RTB | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 22/06/2022 | S12 | UPCOM | Annual General Meeting | | |
| 17/05/2022 | | SBR | UPCOM | Annual General Meeting | | |
| 17/05/2022 | | TID | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 27/05/2022 | TTD | UPCOM | Cash Dividend | 10% | 1,000 |
| 17/05/2022 | 31/05/2022 | VDB | UPCOM | Cash Dividend | 25% | 2,494 |
| 17/05/2022 | 09/06/2022 | VGC | HOSE | Cash Dividend | 15% | 1,500 |
| 17/05/2022 | 17/06/2022 | VGI | UPCOM | Annual General Meeting | | |
| 17/05/2022 | 17/06/2022 | VIE | HNX | Annual General Meeting | | |
| 18/05/2022 | | DPR | HOSE | Annual General Meeting | | |
| 18/05/2022 | 20/06/2022 | CMW | UPCOM | Annual General Meeting | | |
| 18/05/2022 | 18/06/2022 | DFF | UPCOM | Annual General Meeting | | |
| 18/05/2022 | 16/06/2022 | FHS | UPCOM | Annual General Meeting | | |
| 18/05/2022 | 20/06/2022 | HLS | UPCOM | Cash Dividend | 25% | 2,500 |
| 18/05/2022 | | KBC | HOSE | Annual General Meeting | | |
| 18/05/2022 | 18/06/2022 | KTL | UPCOM | Annual General Meeting | | |
| 18/05/2022 | 31/05/2022 | NTP | HNX | Cash Dividend | 10% | 1,000 |
| 18/05/2022 | | PCE | HNX | Annual General Meeting | | |
| 18/05/2022 | | QNW | UPCOM | Annual General Meeting | | |

| | | | | | | |
|------------|------------|-----|-------|------------------------|-----|-------|
| 18/05/2022 | 24/05/2022 | SBH | UPCOM | Annual General Meeting | | |
| 18/05/2022 | | SJM | UPCOM | Annual General Meeting | | |
| 18/05/2022 | 07/06/2022 | STD | UPCOM | Cash Dividend | 10% | 1,000 |
| 18/05/2022 | 22/06/2022 | TCT | HOSE | Annual General Meeting | | |
| 18/05/2022 | 31/05/2022 | TJC | HNX | Cash Dividend | 10% | 1,000 |
| 18/05/2022 | | TTT | HNX | Annual General Meeting | | |
| 18/05/2022 | | VTG | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 17/06/2022 | ACV | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 31/05/2022 | BED | HNX | Cash Dividend | 18% | 1,800 |
| 19/05/2022 | 21/06/2022 | BKG | HOSE | Annual General Meeting | | |
| 19/05/2022 | 24/06/2022 | BTN | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 20/06/2022 | BTW | HNX | Cash Dividend | 12% | 1,200 |
| 19/05/2022 | 20/06/2022 | CGL | UPCOM | Cash Dividend | 20% | 2,000 |
| 19/05/2022 | 24/06/2022 | CMV | HOSE | Annual General Meeting | | |
| 19/05/2022 | | CTA | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 01/06/2022 | DTB | UPCOM | Cash Dividend | 13% | 1,293 |
| 19/05/2022 | | DTG | UPCOM | Record date for ballot | | |
| 19/05/2022 | | EVF | UPCOM | Record date for ballot | | |
| 19/05/2022 | 28/06/2022 | FTI | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 31/05/2022 | GER | UPCOM | Cash Dividend | 3% | 300 |
| 19/05/2022 | 22/06/2022 | GLT | HNX | Annual General Meeting | | |
| 19/05/2022 | 18/06/2022 | GMC | HOSE | Annual General Meeting | | |
| 19/05/2022 | | H11 | UPCOM | Annual General Meeting | | |
| 19/05/2022 | | IHK | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 24/06/2022 | IMI | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 25/06/2022 | L10 | HOSE | Annual General Meeting | | |
| 19/05/2022 | 25/06/2022 | L62 | HNX | Annual General Meeting | | |
| 19/05/2022 | 15/06/2022 | MCF | HNX | Annual General Meeting | | |
| 19/05/2022 | 15/06/2022 | NCS | UPCOM | Annual General Meeting | | |
| 19/05/2022 | | ORS | UPCOM | Record date for ballot | | |
| 19/05/2022 | | PGT | HNX | Annual General Meeting | | |
| 19/05/2022 | 20/06/2022 | PPP | HNX | Cash Dividend | 2% | 200 |
| 19/05/2022 | 30/05/2022 | QCC | UPCOM | Cash Dividend | 5% | 500 |
| 19/05/2022 | 08/06/2022 | SCS | HOSE | Cash Dividend | 30% | 3,000 |
| 19/05/2022 | | SJF | HOSE | Annual General Meeting | | |
| 19/05/2022 | 03/06/2022 | SMC | HOSE | Cash Dividend | 5% | 500 |
| 19/05/2022 | | TS3 | UPCOM | Annual General Meeting | | |
| 19/05/2022 | 31/05/2022 | VGG | UPCOM | Cash Dividend | 2% | 200 |
| 20/05/2022 | 25/06/2022 | ADG | HOSE | Annual General Meeting | | |
| 20/05/2022 | | AST | HOSE | Annual General Meeting | | |
| 20/05/2022 | 22/06/2022 | BKH | UPCOM | Annual General Meeting | | |
| 20/05/2022 | 07/06/2022 | CAN | HNX | Cash Dividend | 25% | 2,500 |

| | | | | | | |
|------------|------------|-----|-------|------------------------|-----|-------|
| 20/05/2022 | | DXP | HNX | Annual General Meeting | | |
| 20/05/2022 | | HPH | UPCOM | Annual General Meeting | | |
| 20/05/2022 | | HTP | HNX | Annual General Meeting | | |
| 20/05/2022 | 06/06/2022 | MTP | UPCOM | Cash Dividend | 5% | 500 |
| 20/05/2022 | 28/06/2022 | NBP | HNX | Annual General Meeting | | |
| 20/05/2022 | 25/06/2022 | NUE | UPCOM | Annual General Meeting | | |
| 20/05/2022 | | PLP | HOSE | Annual General Meeting | | |
| 20/05/2022 | | PVC | HNX | Annual General Meeting | | |
| 20/05/2022 | | PXT | UPCOM | Annual General Meeting | | |
| 20/05/2022 | 03/06/2022 | TLG | HOSE | Cash Dividend | 15% | 1,500 |
| 20/05/2022 | | TST | HNX | Annual General Meeting | | |
| 20/05/2022 | 30/06/2022 | VXP | UPCOM | Annual General Meeting | | |

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- Hold: Expected total return will be between -5% and 15%
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- 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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