

Xin Chao Vietnam

Market performance

	25 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,233.38	1.2	(10.6)	(17.5)	(17.7)
Turnover (VND bn)	13,402				
VN30 (pt, % chg.)	1,272.71	1.4	(11.9)	(16.4)	(17.1)

Major indicators

	25 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	0.1	1.2	1.3
3-yr gov't bonds (% bp chg.)	2.24	0.0	0.2	1.2	1.6
VND/USD (% chg.)	23,190	(0.1)	(1.0)	(1.6)	(1.6)
VND/JPY (% chg.)	18,196	(0.1)	(1.3)	9.5	8.8
VND/EUR (% chg.)	24,836	(0.4)	(0.8)	2.7	4.2
VND/CNY (% chg.)	3,476	0.2	0.8	3.8	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.82	(0.0)	(0.1)	0.9	1.3
WTI (USD/bbl, % chg.)	110.16	(0.1)	7.9	18.7	46.5
Gold (USD/oz, % chg.)	113.31	(0.1)	6.2	14.4	45.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	18.0	HPG	(73.0)
MWG	17.8	KBC	(21.2)
TCB	14.9	FUEVFNVD	(19.8)
VIC	14.9	VND	(17.4)
GAS	12.5	VHM	(15.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DCM	81.2	HPG	(143.9)
DPM	74.8	VND	(85.3)
STB	73.9	SSI	(71.6)
CTG	55.9	VCI	(31.5)
DGC	49.8	GAS	(19.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.5	Materials	(1.3)
Diversified Financials	3.3	Media & Entertainment	(1.1)
F&B	2.8	Commercial Services	(1.0)
Consumer Durables	1.9	Energy	(0.7)
Banks	1.8	Consumer Services	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bottom fishing
- **Vietnam:** Large trade deficit in the first half of May

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	13.2	2.1	11.1	16.2
2021F	304,264	177,159	19.0	11.1	1.8	10.0	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	2.7
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

Bottom fishing

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The stock market rebounded yesterday because of the bottom fishing in the afternoon session.

At the close, the VNIndex gained 1.20% to close at 1,233 pts. Meanwhile, the trading volume was 500 million shares or VND13,401bn.

Foreign investors reversed to net buy with a net value of VND196bn on HSX. They purchased DCM, DPM, and STB the most, with net values of VND81bn, VND74bn, and VND73bn, respectively.

Brokerage was the market leader thanks to SSI (+6.04%), HCM (+6.05%), BVS (+2.94%), and VND (+3.00%).

Moreover, cash flowed into Banking and Real Estate, namely CEO (+9.84%), DXG (+4.74%), NLG (+2.34%), BID (+1.20%), CTG (+4.00%), MBB (+2.09%), STB (+6.88%) TPB (+3.00%), and VPB (+2.39%).

Some constituents of the VN30Index jumped more than 2%, such as MSN (+4.31%), VNM (+3.92%), and PNJ (+3.25%).

In contrast, Energy closed in red territory driven by BSR (-0.42%), PLX (-0.62%), PVC (-0.44%), PVD (-0.72%), PVS (-0.36%), and PVT (-1.03%).

Despite the recovery, the downside risk is still intact in the short term. That means the bullish trend is not confirmed. Therefore, traders should wait for the next signals and stay on the sidelines.

Breaking news

Quy Nguyen
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► Vietnam: Large trade deficit in the first half of May

From May 1 to May 15, 2022, Vietnam's trade balance of goods had a deficit of USD2.7bn. From the beginning of the year to May 15, 2022, the trade balance of goods had a deficit of USD223mn. According to preliminary statistics of the General Department of Customs, the total value of imports and exports of Vietnam in the first half of May reached USD28.34bn, down 15.6% yoy. This result has brought the total import-export value of the country by May 15, 2022 to reach USD270.56bn, up 15.4% yoy, equivalent to an increase of USD36.01bn. In which, the total import-export value of FDI enterprises reached USD187.3bn, up 14.3% yoy; the import-export value of domestic enterprises was USD83.26bn, up 17.8% yoy. (cafef)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
25/05/2022		ABC	UPCOM	Annual General Meeting		
25/05/2022		ATS	HNX	Annual General Meeting		
25/05/2022	28/06/2022	BII	HNX	Annual General Meeting		
25/05/2022	22/06/2022	CCV	UPCOM	Annual General Meeting		
25/05/2022	28/06/2022	CEG	UPCOM	Annual General Meeting		
25/05/2022	16/06/2022	CMK	UPCOM	Cash Dividend	7.00%	700
25/05/2022		DNM	HNX	Extraordinary General Meeting		
25/05/2022	28/06/2022	DS3	HNX	Annual General Meeting		
25/05/2022		HEJ	UPCOM	Annual General Meeting		
25/05/2022		HKT	HNX	Annual General Meeting		
25/05/2022	18/06/2022	HLY	UPCOM	Annual General Meeting		

25/05/2022	30/06/2022	HPI	UPCOM	Annual General Meeting		
25/05/2022	24/06/2022	IMP	HOSE	Cash Dividend	15.00%	1,500
25/05/2022		MBG	HNX	Annual General Meeting		
25/05/2022	28/06/2022	MFS	UPCOM	Annual General Meeting		
25/05/2022		MIE	UPCOM	Annual General Meeting		
25/05/2022	17/06/2022	MND	UPCOM	Cash Dividend	5.60%	560
25/05/2022	09/06/2022	NDN	HNX	Annual General Meeting		
25/05/2022		NNG	UPCOM	Annual General Meeting		
25/05/2022	30/06/2022	PRT	UPCOM	Annual General Meeting		
25/05/2022	15/06/2022	PTH	UPCOM	Cash Dividend	10.00%	1,000
25/05/2022		SD2	HNX	Annual General Meeting		
25/05/2022		SVN	HNX	Annual General Meeting		
25/05/2022		TV6	UPCOM	Annual General Meeting		
25/05/2022	08/06/2022	TVD	HNX	Cash Dividend	8.00%	800
25/05/2022		TVW	UPCOM	Annual General Meeting		
25/05/2022		UTT	UPCOM	Annual General Meeting		
25/05/2022		VIR	UPCOM	Annual General Meeting		
26/05/2022	10/06/2022	APF	UPCOM	Cash Dividend	25.00%	2,500
26/05/2022	27/06/2022	ART	HNX	Annual General Meeting		
26/05/2022	15/06/2022	CAG	HNX	Cash Dividend	2.90%	290
26/05/2022	22/06/2022	CET	HNX	Annual General Meeting		
26/05/2022	28/06/2022	CLL	HOSE	Annual General Meeting		
26/05/2022	23/06/2022	CPH	UPCOM	Extraordinary General Meeting		
26/05/2022	26/05/2022	DC2	HNX	Share Issue	10.00%	
26/05/2022		DGT	UPCOM	Annual General Meeting		
26/05/2022	10/06/2022	DKW	UPCOM	Cash Dividend	5.00%	500
26/05/2022	28/06/2022	DTI	UPCOM	Annual General Meeting		
26/05/2022	26/05/2022	DXS	HOSE	Share Issue	6.60%	
26/05/2022	26/05/2022	DXS	HOSE	Share Issue	8.40%	
26/05/2022	10/06/2022	GIC	HNX	Cash Dividend	5.00%	500
26/05/2022	24/06/2022	HDP	UPCOM	Cash Dividend	10.00%	1,000
26/05/2022	10/06/2022	HPD	UPCOM	Cash Dividend	15.00%	1,500
26/05/2022	14/06/2022	HTC	HNX	Cash Dividend	3.00%	300
26/05/2022	28/06/2022	HVN	HOSE	Annual General Meeting		
26/05/2022	30/06/2022	ITD	HOSE	Annual General Meeting		
26/05/2022	24/06/2022	KTC	UPCOM	Annual General Meeting		
26/05/2022		LG9	UPCOM	Annual General Meeting		
26/05/2022		MPT	UPCOM	Annual General Meeting		
26/05/2022		NED	UPCOM	Annual General Meeting		
26/05/2022		POV	UPCOM	Annual General Meeting		
26/05/2022		PRE	HNX	Annual General Meeting		
26/05/2022	17/06/2022	PTB	HOSE	Cash Dividend	5.00%	500

26/05/2022	26/05/2022	PTB	HOSE	Share Issue	40.00%	
26/05/2022		PTT	UPCOM	Annual General Meeting		
26/05/2022	25/06/2022	PV2	HNX	Annual General Meeting		
26/05/2022		PXA	UPCOM	Annual General Meeting		
26/05/2022	26/06/2022	PXL	UPCOM	Annual General Meeting		
26/05/2022	22/06/2022	S55	HNX	Cash Dividend	10.00%	1,000
26/05/2022	26/05/2022	VC2	HNX	Share Issue	18.00%	
27/05/2022	28/06/2022	AGM	HOSE	Extraordinary General Meeting		
27/05/2022		AMV	HNX	Annual General Meeting		
27/05/2022		BMD	UPCOM	Annual General Meeting		
27/05/2022	15/06/2022	BSC	HNX	Cash Dividend	5.00%	500
27/05/2022	30/06/2022	CDO	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	CHS	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	DVW	UPCOM	Cash Dividend	15.00%	1,500
27/05/2022		EIN	UPCOM	Annual General Meeting		
27/05/2022	28/06/2022	FTM	UPCOM	Annual General Meeting		
27/05/2022		GCB	UPCOM	Annual General Meeting		
27/05/2022		GIL	HOSE	Annual General Meeting		
27/05/2022	27/06/2022	KHD	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	LIC	UPCOM	Annual General Meeting		
27/05/2022	26/06/2022	LMH	UPCOM	Annual General Meeting		
27/05/2022		LQN	UPCOM	Annual General Meeting		
27/05/2022		MCO	HNX	Annual General Meeting		
27/05/2022		NTC	UPCOM	Annual General Meeting		
27/05/2022	20/06/2022	PBT	UPCOM	Cash Dividend	6.87%	687
27/05/2022	28/06/2022	PET	HOSE	Annual General Meeting		
27/05/2022		QTC	HNX	Annual General Meeting		
27/05/2022	28/06/2022	RCD	UPCOM	Annual General Meeting		
27/05/2022		SAD	UPCOM	Annual General Meeting		
27/05/2022	15/06/2022	TQN	UPCOM	Cash Dividend	46.27%	4,627
27/05/2022	24/06/2022	VEA	UPCOM	Annual General Meeting		
27/05/2022	28/06/2022	VIW	UPCOM	Annual General Meeting		
27/05/2022		VIX	HOSE	Annual General Meeting		
27/05/2022	29/06/2022	VLB	UPCOM	Annual General Meeting		
27/05/2022	20/06/2022	VPW	UPCOM	Cash Dividend	2.55%	255

- **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.

- **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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