

Xin Chao Vietnam

Market performance

	26 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,268.57	0.0	(5.4)	(15.4)	(15.3)
Turnover (VND bn)	13,746				
VN30 (pt, % chg.)	1,309.50	(0.1)	(6.3)	(14.2)	(14.7)

Major indicators

	26 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.89	0.0	0.1	1.1	1.4
3-yr gov't bonds (% bp chg.)	2.19	(0.0)	0.2	1.1	1.5
VND/USD (% chg.)	23,205	(0.0)	(1.0)	(1.7)	(1.6)
VND/JPY (% chg.)	18,308	(0.3)	(1.8)	7.8	8.2
VND/EUR (% chg.)	24,868	(0.5)	(1.2)	3.0	4.1
VND/CNY (% chg.)	3,449	0.7	1.8	4.9	4.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.73	(0.0)	0.0	0.8	1.2
WTI (USD/bbl, % chg.)	111.33	0.9	9.5	21.6	48.0
Gold (USD/oz, % chg.)	114.85	0.7	9.4	17.3	47.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	18.3	FUEVFNVD	(214.8)
HPG	9.7	STB	(53.4)
ACB	9.4	DXG	(48.2)
E1VFN30	9.1	VHM	(31.9)
PNJ	8.0	SHB	(31.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	207.6	HPG	(103.0)
DGC	32.0	VIC	(65.5)
VCI	19.1	DXG	(57.5)
GMD	16.3	VND	(37.3)
SSI	14.9	MSN	(37.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.4	Household Products	(1.2)
Energy	2.1	F&B	(0.6)
Technology	1.8	Utilities	(0.5)
Others	1.6	Banks	(0.3)
Diversified Financials	1.3	Transportation	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** The cautious
- **Vietnam:** FDI disbursed into Vietnam in 1Q22 focused on manufacturing and real estate sectors.

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	13.6	2.2	11.4	16.2
2021F	304,264	177,159	19.0	11.4	1.9	10.2	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	4.7

Source: KIS, Bloomberg

Market commentary & News

Market commentary

The cautious

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The stock market was divergent yesterday due to the cautious sentiment of investors.

At the close, the VNIndex closed almost unchanged at 1,268 pts. Meanwhile, the trading volume was 515 million shares or VND13,746bn.

Foreign investors resumed to net buy with a net value of VND276bn on HSX. They sold HPG, VIC, and DXG the most, with net values of VND102bn, VND65bn, and VND57bn, respectively.

Brokerage was the market leader thanks to BVS (+3.23%), HCM (+1.88%), SSI (+2.26%), VCI (+0.51%), VDS (+6.95%), and VND (+0.21%).

Some constituents of the VN30Index jumped more than 1%, such as PLX (+2.78%), HPG (+1.60%), PDR (+1.52%), KDH (+1.34%), BVH (+1.33%), VHM (+1.18%), and ACB (+1.17%).

In contrast, Energy and Banking closed in red territory driven by BSR (-2.46%), GAS (-0.74%), POW (-1.87%), PVS (-2.74%), CTG (-0.74%), MBB (-1.43%), STB (-1.54%), and VPB (-1.43%).

Despite the contraction, the VNIndex shows some bullish signals because of (1) closing above the 10-period moving average, and (2) increasing volume. That means the uptrend begins to form in the short term. Therefore, traders may be open small long positions, and avoid buying on margin.

Breaking news

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► Vietnam: FDI disbursed into Vietnam in 1Q22 focused on manufacturing and real estate sectors

At the Vietnam Industrial Estate Forum 2022, Cushman & Wakefield Vietnam said that FDI disbursement in 1Q22 recorded the highest increase in the last 5 years. In which, FDI inflows into the Vietnamese market have specifically flowed into the manufacturing and real estate sectors.

According to Cushman & Wakefield Vietnam, one of the attractive factors for investors to invest in Vietnam is that the VND is stable compared to other foreign currencies. Besides, the participation in many free trade agreements (FTAs) and export promotion have helped Vietnam be seen as an attractive destination for manufacturers.

In addition, China's gradual transition from a labor-intensive basic industry to a new level in the value chain has created a wave of manufacturing factories moving out of the country. And Southeast Asian countries, including Vietnam, become the preferred choice of investors. (cafef)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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

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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.

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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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