

Xin Chao Vietnam

Market performance

	27 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,285.45	1.3	(5.0)	(14.2)	(14.2)
Turnover (VND bn)	16,066				
VN30 (pt, % chg.)	1,335.68	2.0	(4.7)	(12.5)	(13.0)

Major indicators

	27 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.85	(0.0)	0.1	1.1	1.3
3-yr gov't bonds (% bp chg.)	2.23	0.0	0.2	1.1	1.6
VND/USD (% chg.)	23,200	0.0	(1.0)	(1.6)	(1.6)
VND/JPY (% chg.)	18,257	0.4	(1.5)	8.1	8.5
VND/EUR (% chg.)	24,833	0.2	(1.8)	3.2	4.2
VND/CNY (% chg.)	3,457	(0.3)	1.5	4.7	3.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.73	(0.0)	(0.1)	0.8	1.2
WTI (USD/bbl, % chg.)	113.27	(0.7)	11.0	23.7	50.6
Gold (USD/oz, % chg.)	116.85	(0.5)	10.9	19.3	50.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	184.8	FUEVFNVD	(111.0)
PNJ	173.4	KDH	(91.9)
REE	103.9	SHB	(46.0)
MWG	102.0	VJC	(31.6)
ACB	89.7	VCB	(24.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	121.4	DGC	(89.7)
VNM	56.8	NKG	(71.2)
VHM	54.9	TPB	(30.2)
FRT	44.7	SAB	(21.6)
HPG	36.1	KBC	(20.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	5.7	Household Products	(2.5)
Retailing	5.5	Telecommunication	(2.2)
Technology	4.2	Automobiles	(0.6)
Consumer Durables	3.9	Energy	0.0
Transportation	2.1	Insurance	0.3

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish market
- **Vietnam:** S&P raises Vietnam's long-term credit rating to BB+, outlook 'Stable'

Macro & Strategy

- **Chart of the day:** Confirm bullish market

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	13.7	2.2	11.5	16.2
2021F	304,264	177,159	19.0	11.5	1.9	10.3	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

Bullish market

Hieu Tran
hieu.tm@kisvn.vn

The stock market maintained its uptrend thanks to high demand on Banking.

At the close, the VNIndex gained 1.33% to close at 1,285 pts. Meanwhile, the trading volume was 574 million shares or VND16,065bn.

Foreign investors resumed to net buy with a net value of VND123bn on HSX. They purchased FUEVFNND, VNM, and VHM the most, with net values of VND121bn, VND56bn, and VND54bn, respectively.

Banking was the market leader thanks to ACB (+4.78%), CTG (+1.12%), EIB (+4.92%), MBB (+1.27%), TCB (+2.04%), TPB (+2.22%), and VIB (+2.48%).

Cash flowed into Brokerage and Real Estate driven by SSI (+1.53%), VDS (+2.02%), CEO (+1.39%), KDH (+2.65%), PDR (+1.31%), and VHM (+1.46%).

Some constituents of the VN30Index jumped more than 5%, such as PNJ (+7.00%), FPR (+5.87%), and MWG (+5.54%).

In contrast, STB (-0.67%), FLC (-3.71%), BCG (-2.57%), and PVT (-0.97%) closed in red territory.

The VNIndex confirmed the bullish market because of (1) closing above the 10-period moving average, and (2) increasing volume. Therefore, traders may be open small long positions, and avoid buying on margin.

Breaking news

Quy Nguyen
quy.nt@kisvn.vn

▶ Vietnam: S&P raises Vietnam's long-term credit rating to BB+, outlook 'Stable'

On May 26, the credit rating agency S&P Global Ratings upgraded Vietnam's long-term national credit rating to BB+ with a "stable" outlook. S&P raised Vietnam's national credit rating on the basis that the economy is on a solid recovery track in the context of the Government lifting restrictions on domestic and cross-border movement, vaccination rates improved impressively and flexible moves in Covid control policy. A solid improvement in the Government's administrative processes and procedures, especially related to the quality of guaranteed debt management, along with a bright economic outlook, a strong foreign position, and attracting FDI inflows despite the disruption caused by the pandemic were important factors that made S&P decide to upgrade Vietnam's rating. (cafef)

Macro & strategy

Chart of the day

Confirm bullish market

Hieu Tran
Hieu.tm@kisvn.vn

▶ Market performance

The VNIndex maintained its uptrend for the second gaining week in a row due to bottom fishing at a low price.

▶ Chart: Confirm bullish market

The VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

In the short term, the index confirms the uptrend because (1) the index closes above the 20-period moving average (2) the volume increases, implying the cash flows into the market (3) the bullish engulfing is confirmed on 17 May 2022 (4) the bullish divergence between RSI and the index appears. That means the bullish market form in the short term.

The 1,190-1,210 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,350-pts area is the barrier to the upward resumption phase.

→ The VNIndex forms the uptrend thanks to some bullish signals.

▶ Technical strategy: Open small long position

Based on the recovery, traders may open small long positions on leading stocks. However, the downside risk is still intact in the long term, hence, they should avoid buying on margin.

Event Calendar

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
30/05/2022	25/10/2022	CTW	UPCOM	Cash Dividend (VND630/share)	6.30%	630
30/05/2022	30/06/2022	BMI	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
30/05/2022		DAH	HOSE	Annual General Meeting		
30/05/2022	16/06/2022	DKC	UPCOM	Cash Dividend (VND850/share)	8.50%	850
30/05/2022	30/06/2022	DLG	HOSE	Annual General Meeting		
30/05/2022	27/06/2022	DRG	UPCOM	Annual General Meeting		
30/05/2022		EMG	UPCOM	Annual General Meeting		
30/05/2022	16/06/2022	GND	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
30/05/2022	01/07/2022	GTS	UPCOM	Cash Dividend (VND790/share)	7.90%	790
30/05/2022	30/06/2022	GVT	UPCOM	Cash Dividend (VND3,900/share)	39.00%	3,900
30/05/2022	10/06/2022	MKP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
30/05/2022	16/06/2022	MQB	UPCOM	Cash Dividend (VND250/share)	2.50%	250
30/05/2022	13/06/2022	MTB	UPCOM	Cash Dividend (VND150/share)	1.50%	150
30/05/2022	30/06/2022	NQN	UPCOM	Annual General Meeting		
30/05/2022	15/06/2022	PIA	HNX	Cash Dividend (VND2,000/share)	20.00%	2,000
30/05/2022	30/06/2022	PVE	UPCOM	Annual General Meeting		
30/05/2022		SCG	HNX	Annual General Meeting		
30/05/2022	30/06/2022	SD3	UPCOM	Annual General Meeting		
30/05/2022	15/06/2022	SIV	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
30/05/2022	22/06/2022	TCK	UPCOM	Annual General Meeting		
30/05/2022	28/06/2022	TDB	UPCOM	Cash Dividend (VND2,000/share)	20.00%	2,000
30/05/2022	16/06/2022	TMB	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
30/05/2022	17/06/2022	TNP	UPCOM	Cash Dividend (VND1,700/share)	17.00%	1,700
30/05/2022	16/06/2022	TOW	UPCOM	Cash Dividend (VND1,300/share)	13.00%	1,300
30/05/2022	10/06/2022	UIC	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
30/05/2022		VDN	UPCOM	Annual General Meeting		
30/05/2022		VE2	HNX	Annual General Meeting		
30/05/2022	06/07/2022	VHL	HNX	Cash Dividend (VND1750/share)	17.50%	1,750
30/05/2022		VSE	UPCOM	Annual General Meeting		

30/05/2022	30/06/2022	VSH	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
30/05/2022	30/06/2022	XPH	UPCOM	Annual General Meeting		
30/05/2022	25/06/2022	YBM	HOSE	Annual General Meeting		
31/05/2022	17/06/2022	APT	UPCOM	Record date for ballot		
31/05/2022		DDH	UPCOM	Annual General Meeting		
31/05/2022	29/06/2022	DNE	UPCOM	Annual General Meeting		
31/05/2022	28/06/2022	IVS	HNX	Annual General Meeting		
31/05/2022		LEC	HOSE	Annual General Meeting		
31/05/2022		MA1	UPCOM	Annual General Meeting		
31/05/2022	25/06/2022	RAL	HOSE	Annual General Meeting		
31/05/2022	10/06/2022	RAL	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
31/05/2022		STT	UPCOM	Annual General Meeting		
31/05/2022	14/06/2022	TDN	HNX	Cash Dividend (VND1,400/share)	14.00%	1,400
31/05/2022	22/06/2022	VHM	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
31/05/2022		VTI	UPCOM	Annual General Meeting		
01/06/2022	29/06/2022	BVH	HOSE	Annual General Meeting		
01/06/2022	24/06/2022	CK8	UPCOM	Annual General Meeting		
01/06/2022	02/07/2022	CRV	HOSE	Annual General Meeting		
01/06/2022	16/06/2022	DRC	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
01/06/2022	22/06/2022	HAC	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
01/06/2022	20/06/2022	HFB	UPCOM	Cash Dividend (VND850/share)	8.50%	850
01/06/2022	20/06/2022	ICF	UPCOM	Annual General Meeting		
01/06/2022		NSH	HNX	Annual General Meeting		
01/06/2022	04/07/2022	NVP	UPCOM	Cash Dividend (VND118.6/share)	1.19%	118
01/06/2022	17/06/2022	PLC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
01/06/2022	21/06/2022	SCC	UPCOM	Annual General Meeting		
01/06/2022		SSF	UPCOM	Annual General Meeting		
01/06/2022	30/06/2022	SSN	UPCOM	Annual General Meeting		
01/06/2022	27/06/2022	TAR	HNX	Annual General Meeting		
01/06/2022	22/06/2022	TC6	HNX	Cash Dividend (VND450/share)	4.50%	450
01/06/2022	25/06/2022	TGP	UPCOM	Annual General Meeting		
01/06/2022		TPS	UPCOM	Annual General Meeting		
01/06/2022	22/06/2022	VTO	HOSE	Cash Dividend (VND800/share)	8.00%	800
02/06/2022	02/06/2022	ACB	HOSE	Stock dividend	25.00%	
02/06/2022		ATG	UPCOM	Annual General Meeting		
02/06/2022	28/07/2022	CLW	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
02/06/2022	04/07/2022	CTS	HOSE	Extraordinary General Meeting		
02/06/2022	22/06/2022	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
02/06/2022		DLD	UPCOM	Annual General Meeting		
02/06/2022		GDA	HOSE	Annual General Meeting		

02/06/2022	20/06/2022	HNI	UPCOM	Cash Dividend (VND2,300/share)	23.00%	2,300
02/06/2022		IBC	HOSE	Record date for ballot		
02/06/2022	30/06/2022	ICT	HOSE	Annual General Meeting		
02/06/2022	24/06/2022	NLS	UPCOM	Cash Dividend (VND750/share)	7.50%	750
02/06/2022	10/06/2022	SAV	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/06/2022	02/06/2022	SAV	HOSE	Bonus share	15.00%	
02/06/2022	04/07/2022	SFG	HOSE	Cash Dividend (VND200/share)	2.00%	200
02/06/2022		SJD	HOSE	Annual General Meeting		
02/06/2022	29/06/2022	SPI	HNX	Annual General Meeting		
02/06/2022	15/06/2022	THG	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/06/2022	02/06/2022	THG	HOSE	Stock dividend	25.00%	
02/06/2022	24/06/2022	THN	UPCOM	Annual General Meeting		
02/06/2022	01/07/2022	TNG	HNX	Cash Dividend (VND400/share)	4.00%	400
02/06/2022	02/06/2022	TNG	HNX	Stock dividend	8.00%	
02/06/2022	30/06/2022	VMS	HNX	Annual General Meeting		
03/06/2022	30/06/2022	CTX	HNX	Annual General Meeting		
03/06/2022	24/06/2022	DCH	UPCOM	Annual General Meeting		
03/06/2022	03/06/2022	DGC	HOSE	Stock dividend	117.00%	
03/06/2022		FIR	HOSE	Annual General Meeting		
03/06/2022	30/06/2022	GLC	UPCOM	Annual General Meeting		
03/06/2022	30/06/2022	HDW	UPCOM	Annual General Meeting		
03/06/2022	28/06/2022	MNB	UPCOM	Annual General Meeting		
03/06/2022	05/07/2022	NKG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
03/06/2022	03/06/2022	NKG	HOSE	Stock dividend	20.00%	
03/06/2022	29/06/2022	PXI	UPCOM	Annual General Meeting		
03/06/2022	05/07/2022	TCH	HOSE	Annual General Meeting		
03/06/2022	16/06/2022	VGR	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
03/06/2022	22/06/2022	VLW	UPCOM	Cash Dividend (VND900/share)	9.00%	900

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- 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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