

# Xin Chao Vietnam

## Market performance

	30 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,293.92	0.7	(5.3)	(13.2)	(13.6)
Turnover (VND bn)	16,479				
VN30 (pt, % chg.)	1,342.87	0.5	(5.3)	(11.5)	(12.6)

## Major indicators

	30 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	0.0	0.1	1.1	1.3
3-yr gov't bonds (% bp chg.)	2.21	(0.0)	0.2	1.1	1.5
VND/USD (% chg.)	23,183	0.1	(0.9)	(1.6)	(1.5)
VND/JPY (% chg.)	18,176	0.2	(2.6)	8.6	9.0
VND/EUR (% chg.)	24,907	0.3	(2.7)	2.9	3.9
VND/CNY (% chg.)	3,480	(0.0)	(0.1)	4.0	3.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.82	0.1	(0.1)	1.0	1.3
WTI (USD/bbl, % chg.)	117.07	1.7	11.8	22.3	55.7
Gold (USD/oz, % chg.)	121.80	0.1	11.4	20.6	56.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	64.6	FUEVFN30	(1,142.8)
MBB	47.5	FPT	(251.5)
REE	21.5	MSN	(134.6)
HVN	16.8	VJC	(48.6)
BID	16.3	EIB	(44.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFN30	1,137.7	E1VFN30	(62.8)
FPT	390.7	PNJ	(59.0)
STB	45.2	GAS	(26.2)
HPG	28.9	NLG	(16.3)
HDB	26.1	HDC	(10.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	3.1	Telecommunication	(1.2)
Media & Entertainment	2.7	Retailing	(1.0)
Automobiles	2.7	Pharmaceuticals	(0.8)
Transportation	2.5	Consumer Durables	(0.7)
Others	1.7	Software & Services	(0.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest 1,300-pts threshold
- **Vietnam:** CPI in 5M22 increased by 2.25% yoy
- **Vietnam:** Nearly 148 trillion VND of public investment capital realized in the first 5 months, up to 9.5%

### Macro & Strategy

- **Fundflow:** Inflow keeps spreading to major ETFs

### 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	13.8	2.2	11.5	16.2
2021F	304,264	177,159	19.0	11.6	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

#### Retest 1,300-pts threshold

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The stock market increased yesterday after the GSO announced the positive macro indicators.

At the close, the VNIndex gained 0.66% to close at 1,293 pts. Meanwhile, the trading volume was 557 million shares or VND16,478bn.

Foreign investors resumed to net buy with a net value of VND1,707bn on HSX. They purchased FUEVFNVD, FPT, STB the most, with net values of VND1,137bn, VND390bn, and VND45bn, respectively.

Energy was the market leader driven by BSR (+3.33%), PLX (+1.88%), PVB (+9.55%), PVS (+2.84%), and OIL (+2.08%).

Cash flowed into Banking and Real Estate thanks to DXG (+3.30%), PDR (+1.84%), VHM (+1.15%), VIC (+0.64%), BID (+1.27%), CTG (+1.11%), LPB (+1.66%), STB (+2.47%), and VPB (+1.61%).

In contrast, PNJ (-1.47%), MWG (-1.02%), VNM (-0.68%), and SAB (-0.39%) closed in red territory.

The VNIndex maintains its uptrend because of (1) closing above the 20-period moving average, and (2) increasing volume. Therefore, traders may open small long positions, and avoid buying on margin.

### Breaking news

**Quy Nguyen**  
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- ▶ Vietnam: CPI in 5M22 increased by 2.25% yoy

The socio-economic report just released by the General Statistics Office shows that CPI in May increased by 0.38% mom and 2.86% yoy. Accordingly, domestic gasoline price jumps according to world price; the price of food, essential consumer goods and services increased in line with the price of input materials are the main reasons for the raise of CPI in May. According to the General Statistics Office, on average, CPI in 5M22 increased by 2.25% yoy, higher than the increase of 1.29% of the previous 5 months but lower than the increase of the first 5 months of the period 2017 - 2020. (GSO)

### Breaking news

**Nhan Tong**  
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- ▶ Vietnam: Nearly 148 trillion VND of public investment capital realized in the first 5 months, up to 9.5%

According to GSO, investment capital realized from the state budget in May 2022 was estimated at VND 38.1 trillion, up 10.3% over the same period last year, including: Central capital of VND 7 trillion, increased 14.8%; local capital managed is 31.1 trillion dong, rose 9.4%. Generally, in the first 5 months of 2022, investment capital realized from the state budget is estimated at 147.8 trillion VND, equaling 27.7% of the year plan and increasing by 9.5% YoY. In which, the realized investment capital managed by the central government reached VND 25.3 trillion, equaling 24.9% of the year plan and increasing by 15.1% YoY. (cafef)

## Macro & strategy

### Fundflow

#### Inflow keeps spreading to major ETFs

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- ▶ Vietnam foreign flow

Foreign selling pressure continued to fade demand. Net sell value was USD12mn.

Particularly, selling activity kept focusing on Real Estate and Financials due to large sell orders on VIC, DXG, SSI, VND, and VCI. Besides, selling pressure has come back to Consumer Staples, mainly driven by solid selling activity on SAB and MSN. On the contrary, buying activity mainly absorbed by Consumer Discretionary thanks to large buy orders on FRT.

- ▶ South East Asia ETF flow

Last week, inflow remained across SEA. Net inflow was USD24mn. The inflow of money continued to be mainly driven by the strong money inflow across Vietnam. Besides, outflow across other countries such as Indonesia and Thailand has slowed down significantly.

Vietnam kept attracting the positive flow of money. Net inflow was USD32mn. The positive flow of money was mainly absorbed by VFMVN Diamond and Fubon FTSE Vietnam. Besides, the flow of money continued to spread to other major ETFs such as VNFIN Lead, FTSE Vietnam, and VFMVN30 which has turned on the signal for the stable flow across Vietnam.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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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