

# Xin Chao Vietnam

## Market performance

	31 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,292.68	(0.1)	(5.4)	(13.8)	(13.7)
Turnover (VND bn)	16,088				
VN30 (pt, % chg.)	1,332.59	(0.8)	(6.0)	(12.3)	(13.2)

## Major indicators

	31 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	(0.0)	0.1	1.1	1.3
3-yr gov't bonds (% bp chg.)	2.17	(0.0)	0.1	1.1	1.5
VND/USD (% chg.)	23,195	(0.1)	(1.0)	(1.6)	(1.6)
VND/JPY (% chg.)	17,992	0.7	(1.6)	10.4	10.1
VND/EUR (% chg.)	24,878	(0.3)	(2.6)	2.5	4.1
VND/CNY (% chg.)	3,477	0.2	(0.0)	4.0	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.87	0.0	(0.1)	1.1	1.4
WTI (USD/bbl, % chg.)	115.50	0.7	10.3	11.7	53.6
Gold (USD/oz, % chg.)	116.62	0.9	6.7	11.1	49.9

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	61.2	FUEVFN30	(225.7)
IJC	15.5	SHB	(103.9)
MBB	12.8	VIC	(41.4)
SSB	11.8	VHM	(40.4)
GEX	10.5	HPG	(38.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFN30	219.1	E1VFN30	(98.2)
VHM	63.4	PNJ	(67.3)
DGC	47.3	DPM	(53.7)
MSN	35.8	GAS	(19.2)
NLG	34.2	VGC	(18.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.8	Health Care	(2.4)
Media & Entertainment	2.3	Consumer Durables	(2.2)
Automobiles	1.8	Insurance	(1.4)
Energy	1.8	Transportation	(1.3)
Commercial Services	1.5	Software & Services	(1.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest 1,300-pts threshold

### Macro & Strategy

- **Covered warrant:** CFPT2203 is on the spotlight

### 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	2.6
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

#### Slight contraction

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market fell yesterday due to profit-taking on large-cap stocks.

At the close, the VNIndex lost 0.10% to close at 1,292 pts. Meanwhile, the trading volume was 561 million shares or VND16,088bn.

Foreign investors continued to net buy with a net value of VND392bn on HSX. They purchased FUEVFNVD, VHM, DGC the most, with net values of VND219bn, VND63bn, and VND47bn, respectively.

Banking underperformed the benchmark index driven by ACB (-1.25%), BID (-1.26%), EIB (-2.35%), MBB (-1.25%), STB (-1.97%), TCB (-1.59%), and VPB (-1.90%).

Some constituents of the VN30Index slid more than 2%, such as PNJ (-4.65%) and HPG (-2.12%).

In contrast, cash dflow into Energy, namely BSR (+6.40%), GAS (+7.00%), PLX (+1.38%), PVC (+4.55%), PVS (+5.86%), and PVS (+5.86%).

Despite the contraction, 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.

## Macro & strategy

### Covered warrant

#### CFPT2203 is on the spotlight

**Dang Le**  
Dang.lh@kisvn.vn

##### ► Market overview

Last week, trading activity kept increasing across the covered warrant market. Particularly, trading volume increased slightly, recorded at 150mn shares, approximately VND98bn, up 30% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by HPG and MWG. By tickers, CFPT2203 (107.8%) recorded the highest trading value for three consecutive weeks, followed by CFPT2202 (76%) and CHPG2208 (-13.3%).

##### ► Foreign trading activity

Relating to foreign trading activity, the market ended up to be net sold but selling pressure was not strong. Net sell value was VND0.7bn. By underlying asset, covered warrants which have MSN as the underlying asset absorbed the highest trading value from foreigners, followed by STB and HPG.

By tickers, CHDB2203 (17.5%), CVRE2203 (35.4%), and CNVL2204 (-10%) attracted most of foreign demand whilst large sell orders were placed on CFPT2202 (76%), CMSN2203 (-14.8%), and CHPG2209 (-32.6%).

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- BUY: Expected total return will be 15% or more
- 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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