

Xin Chao Vietnam

Market performance

	8 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,307.91	1.3	(1.6)	(11.3)	(12.7)
Turnover (VND bn)	16,733				
VN30 (pt, % chg.)	1,342.03	1.3	(2.3)	(9.9)	(12.6)

Major indicators

	8 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.78	(0.1)	0.0	0.7	1.3
3-yr gov't bonds (% bp chg.)	2.17	(0.1)	0.0	0.8	1.5
VND/USD (% chg.)	23,191	0.0	(1.0)	(1.5)	(1.6)
VND/JPY (% chg.)	17,363	0.7	0.8	13.9	14.1
VND/EUR (% chg.)	24,848	(0.4)	(2.6)	0.2	4.2
VND/CNY (% chg.)	3,474	0.2	(1.1)	4.1	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.02	0.0	(0.1)	1.2	1.5
WTI (USD/bbl, % chg.)	121.00	1.3	10.2	(2.2)	60.9
Gold (USD/oz, % chg.)	122.05	1.2	8.6	(4.6)	56.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	36.4	VPB	(41.3)
HPG	32.2	NVL	(28.1)
PLX	26.5	NKG	(22.1)
E1VFN30	23.6	FPT	(19.5)
DGW	19.9	FUESSVFL	(19.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	85.1	HPG	(182.2)
MSN	84.0	NVL	(45.5)
GAS	65.4	MWG	(36.5)
DCM	56.3	E1VFN30	(32.0)
PNJ	40.1	VIC	(24.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Insurance	(0.5)
Media & Entertainment	5.0	Software & Services	(0.4)
Household Products	4.8	Utilities	0.2
Diversified Financials	3.9	Transportation	0.5
Capital Goods	3.4	F&B	0.5

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Breakout of small rectangle
- **Vietnam:** State budget revenue in 5M22 reached 57.1% of the plan
- **Vietnam:** Governor of the State Bank: In 4M2022, nearly 55 trillion dong of bad debt has been handled

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	38.3	13.6	2.2	11.5	16.3
2021F	304,264	177,159	19.0	11.4	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	4.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Breakout of small rectangle

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The stock market increased yesterday thanks to optimistic market sentiment.

At the close, the VNIndex gained 1.28% to close at 1,307 pts, breaking out the 1,300-pts threshold. Meanwhile, trading volume was 553 million shares/VND16,732bn, up 4.5%/7.4% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND273bn on HSX. They bought DPM, MSN, and GAS the most, with net values of VND85bn, VND84bn, and VND65bn, respectively.

Banking was the market leader thanks to ACB (+3.01%), BID (+2.08%), CTG (+1.09%), MBB (+3.71%), STB (+6.93%), TCB (+2.90%), TPB (+2.20%), and VPB (+4.43%).

Cash flowed into Brokerage and Real Estate driven by HCM (+3.73%), SSI (+3.90%), VDS (+6.90%), CEO (+4.86%), DXG (+6.93%), KDH (+2.23%), NLG (+6.92%), and VRE (+1.67%).

Some constituents of the VN30Index jumped more than 4%, such as GVR (+6.92%) and POW (+4.41%)

In contrast, SAB (-0.13%), FPT (-0.52%), BVH (-1.25%), and VCB (-2.22%) closed in red territory.

Based on the breakout, the VNIndex confirmed the small rectangle, continuation Pattern, with a target price of around 1,400 pts. Therefore, traders may open and hold long positions.

Breaking news

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► Vietnam: State budget revenue in 5M22 reached 57.1% of the plan

According to The Ministry of Finance, the state budget revenue in 5M22 reached VND806.4tn, equaling 57.1% of the plan, up 18.7% yoy. Deputy Minister of Finance Vu Thi Mai said that this result makes a very important contribution to the budget balance and the overall balance in the economy, helping the economy to develop stably, especially in the context that Vietnam are implementing the policy of economic recovery, tax exemption and reduction to support businesses. (vietnamplus)

Breaking news

Nhan Tong
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► Vietnam: Governor of the State Bank: In 4M2022, nearly 55 trillion dong of bad debt has been handled

In a report sent to the National Assembly for questioning activities, Governor of the State Bank (SBV) Nguyen Thi Hong informed about the results of bad debt handling activities of credit institutions.

Accordingly, from 2021 up to now, the whole system of credit institutions has handled 216.7 trillion dong of bad debt. In 4M2022, the total bad debt balance to be handled reached VND 54.8 trillion, most of which were debt repayment customers (VND 23.6 trillion, accounting for 43.0% of the total bad debts handled); used provision for risks (14.2 trillion dong, 25.9%) and sold debt to VAMC (11.4 trillion dong, 20.9%). (cafef)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
09/06/2022		BGT	UPCOM	Annual General Meeting		
09/06/2022	30/06/2022	BRS	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
09/06/2022	09/06/2022	DBD	HOSE	Stock dividend	30.00%	

09/06/2022	09/06/2022	DC4	HOSE	Share Issue	5.00%	
09/06/2022	30/06/2022	DVP	HOSE	Cash Dividend (VND3,500/share)	35.00%	3,500
09/06/2022	30/06/2022	EIC	UPCOM	Annual General Meeting		
09/06/2022	20/06/2022	GDW	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
09/06/2022		HGW	UPCOM	Record date for ballot		
09/06/2022	22/06/2022	HNF	UPCOM	Annual General Meeting		
09/06/2022		PGS	HNX	Record date for ballot		
09/06/2022	12/07/2022	PGS	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
09/06/2022	30/06/2022	PRO	UPCOM	Annual General Meeting		
09/06/2022	06/07/2022	THT	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
09/06/2022	30/06/2022	TMW	UPCOM	Cash Dividend (VND800/share)	8.00%	800
09/06/2022	27/06/2022	TRA	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
10/06/2022		ACM	HNX	Annual General Meeting		
10/06/2022		BCG	HOSE	Record date for ballot		
10/06/2022		CMD	UPCOM	Annual General Meeting		
10/06/2022		COM	HOSE	Record date for ballot		
10/06/2022	30/06/2022	FOC	UPCOM	Cash Dividend (VND8,000/share)	80.00%	8,000
10/06/2022		TBH	UPCOM	Annual General Meeting		
10/06/2022	12/07/2022	DL1	HNX	Extraordinary General Meeting		

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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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