

Xin Chao Vietnam

Market performance

	9 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,307.80	(0.0)	3.0	(11.3)	(12.7)
Turnover (VND bn)	12,659				
VN30 (pt, % chg.)	1,342.92	0.1	2.2	(9.8)	(12.6)

Major indicators

	9 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	0.1	0.0	0.7	1.3
3-yr gov't bonds (% bp chg.)	2.18	0.0	0.1	0.8	1.5
VND/USD (% chg.)	23,189	0.0	(1.0)	(1.5)	(1.6)
VND/JPY (% chg.)	17,369	(0.0)	0.7	13.6	14.0
VND/EUR (% chg.)	24,853	0.0	(2.6)	0.8	4.2
VND/CNY (% chg.)	3,474	(0.0)	(1.1)	4.1	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.02	(0.0)	(0.0)	1.1	1.5
WTI (USD/bbl, % chg.)	121.86	(0.2)	18.2	12.1	62.0
Gold (USD/oz, % chg.)	123.40	(0.1)	16.5	11.0	58.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VGC	23.1	SHB	(75.2)
E1VFN30	22.8	FUEVFN30	(59.3)
MWG	19.7	VHM	(33.6)
PNJ	15.1	NVL	(26.7)
MBB	13.3	HPG	(23.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	82.4	VCB	(51.1)
DXG	68.8	VHM	(44.6)
DPM	66.8	VNM	(32.1)
FUEVFN30	51.5	E1VFN30	(28.4)
DCM	45.6	VIC	(26.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.8	Media & Entertainment	(2.2)
Materials	1.8	F&B	(0.8)
Consumer Services	1.5	Insurance	(0.7)
Health Care	1.2	Banks	(0.5)
Others	1.1	Retailing	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Low liquidity
- **Vietnam:** Issuance of corporate bonds skyrocketed in May, the real estate group is booming again
- **Vietnam:** The Government proposes Ho Chi Minh City to consider adjusting the port infrastructure fee in July 2022
- **Vietnam:** New accounts in May reaches a new high record

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

Low liquidity

Hieu Tran
hieu.tm@kisvn.vn

The stock market was divergent with low liquidity yesterday.

At the close, the VNIndex closed almost unchanged at 1,307 pts. Meanwhile, trading volume was 438 million shares/VND12,659bn, down 17.2%/18.8% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND181bn on HSX. They bought STB, DXG, and DPM the most, with net values of VND82bn, VND68bn, and VND66bn, respectively.

Energy was the market leader driven by BSR (+2.55%), NT2 (+6.92%), PLX (+0.11%), POW (+3.25%), PVS (+0.63%), and PVT (+0.64%).

Brokerage outperformed the benchmark index, namely BVS (+1.39%), MBS (+3.06%), SHS (+1.09%), and VND (+1.01%).

Some constituents of the VN30Index jumped more than 1%, such as STB (+3.24%), HPG (+2.74%), VRE (+1.64%), and GVR (+1.48%).

In contrast, VCB (-1.77%), SAB (-1.69%), VNM (-1.13%), SSI (-1.02%), and GAS (-1.01%) closed in red territory.

The VNIndex confirms the bullish trend thanks to the breakout of the small rectangle, continuation pattern, with a target price of around 1,400 pts. Therefore, traders may open and hold long positions.

Breaking news

Quy Nguyen
quy.nt@kisvn.vn

► Vietnam: Issuance of corporate bonds skyrocketed in May, the real estate group is booming again

FiinPro data shows that in May, there were VND37,527.81bn of corporate bonds issued, including both in the domestic market and international convertible bonds of Vingroup. This number has improved significantly compared to April when there was only VND16,472bn which was down 23.2% compared to March.

Excluding the value of Vingroup's international bond issuance of USD525mn, banking is still the leading group in bond issuance in May with a total value of VND14.6tn. Second is real estate with nearly VND7tn, this number has improved significantly compared to April when no real estate enterprises issued bonds after the Tan Hoang Minh event. (vneconomy)

Breaking news

Nhan Tong
Nhan.tt@kisvn.vn

► Vietnam: The Government proposes Ho Chi Minh City to consider adjusting the port infrastructure fee in July 2022

Firstly, the regulation of different fees for goods with declarations opened in Ho Chi Minh City and goods with declarations in other localities, it is necessary to ensure the principles of fairness, transparency and equality under the Law on Fees and Charges;

Secondly, review the collection rates of goods temporarily imported for re-export, goods in transit and goods in transit.

Thirdly, review the conformity with international commitments and treaties to which Vietnam is a member.

Lastly, consider adjusting the reasonable fee rates for imported goods and exported goods transported by inland waterways according to Directive No. 37/CT-TTG dated September 19, 2020 of the Prime Minister. (vneconomy)

Breaking news**Hieu Tran**
Hieu.tm@kisvn.vn

▶ Vietnam: New accounts in May reaches a new high record

According to Vietnam Depository Securities (VSD), the number of new accounts increased in May to 476,711 accounts, new high record which is +76% with the nearest record made in Mar 22. Of which, Domestic Individual was 476,332 accounts following 123 accounts of Domestic Institution, 298 accounts of Foreign Individual and -42 accounts of Foreign Institution. Finally, Current domestic accounts number post 5,653,695 accounts (+9.21% MoM,), equivalent to 5.7% population. (VSD and KIS Vietnam)

Event Calendar

▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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