

Xin Chao Vietnam

Market performance

	15 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,065.71	(0.1)	1.2	0.7	5.8
Turnover (VND bn)	13,606				
VN30 (pt, % chg.)	1,070.90	0.4	0.7	1.5	6.5

Major indicators

	15 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.58	(0.1)	(0.3)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.70	(0.0)	(0.3)	(1.1)	(1.9)
VND/USD (% chg.)	23,459	0.0	0.1	0.7	0.7
VND/JPY (% chg.)	17,233	0.0	1.7	2.5	3.8
VND/EUR (% chg.)	25,511	(0.2)	1.1	(0.8)	(1.1)
VND/CNY (% chg.)	3,375	(0.0)	1.3	2.2	1.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.49	0.0	(0.0)	(0.3)	(0.4)
WTI (USD/bbl, % chg.)	70.44	0.6	(14.6)	(10.4)	(12.2)
Gold (USD/oz, % chg.)	74.54	0.5	(13.6)	(12.7)	(13.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	35.5	ACB	(101.5)
FUEVFNND	18.4	EIB	(46.9)
CTG	16.7	HPG	(41.9)
MBB	15.6	TCB	(22.6)
VCB	13.1	VIB	(19.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	53.1	CTG	(100.5)
VHM	50.2	VNM	(53.2)
VRE	38.9	VPB	(44.2)
PVD	22.2	STB	(37.8)
KBC	15.0	SSI	(36.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.3	Commercial Services	(1.7)
Retailing	1.4	Technology	(1.6)
Automobiles	1.1	Pharmaceuticals	(1.6)
Real Estate	0.9	Media & Entertainment	(1.5)
Software & Services	0.5	F&B	(1.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Liquidity increased strongly

Macro & Strategy

- **Covered warrant:** HPG and STB CWs keep attracting the most of trading interest
- **Fundflow:** Outflow starts to increase

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	49.7	11.7	1.9	9.5	16.2
2021	304,264	177,159	18.7	9.9	1.6	8.5	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Liquidity increased strongly

The stock market dropped due to selling pressure at the end of the session from banking stocks.

At the close, the VNIndex lost 0.11% to close at 1,065 pts. Meanwhile, the trading volume was 812 million shares/ VND13,606bn, up 22%/ 24% respectively, from the average of the last five sessions.

Foreign investors reversed to net selling with more than VND376bn. In particular, foreigners sold CTG the most with more than VND100bn, followed by VNM, VPB, and STB with net values of VND53bn, VND44bn, and VND38bn respectively. On the other side, they bought the most VIC, VHM, and VRE with net values of VND53bn, VND50bn, and VND3bn.

Banking and Brokerage ended in the red territory with VCB (-1.19%), CTG (-1.06%), BID (-0.22%), VND (-2.21%), HCM (-1.54%), SSI (-1.51%), and VCI (-0.61%). Moreover, Steel tickers also recorded losses with HPG (-1.12%), HSG (-2.45%), and NKG (-2.60%).

Besides, the market also saw some other shares that closed prices lower than the reference price like GVR (-3.87%), VNM (-0.86%), BVH (-1.09%), POW (-0.75%), DPM (-0.60%), MSN (-0.40%), GAS (-0.32%), and MWG (-0.26%).

On the other side, cash flowed into Real estate driven by VIC (+5.22%), VHM (+0.98%), and VRE (+0.89%). This is also the main motivation to make the VN30Index rose by 0.42% to close at 1,071 pts. In addition, PLX (+0.67%), FPT (+0.62%), and SAB (+0.12%) also gained at the close.

The liquidity increased and the VNIndex still closes above the threshold of 1,050, showing good signals. However, the downside risk is still there. Therefore, investors should be cautious and keep their stock positions at a safe level.

Macro & strategy

Covered warrant

HPG and STB CWs keep attracting the most of trading interest

► Market overview

Last week, trading volume dropped due to the holiday, recording at 20.2mn shares, down 50% WoW. With trading value by underlying asset, covered warrants which have HPG, STB, and MBB attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CHPG2227 (-1.4%), CSTB2225 (-5.4%), and CHPG2306 attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 87% of foreign trading volume, followed by STB and VRE.

By tickers, CHPG2306, CHPG2227 (-1.4%), and CSTB2224 (-2.7%) attracted most of foreign demand whilst large sell orders were placed on CVHM2219 (-4.1%).

Fundflow

Outflow starts to increase

► Vietnam foreign flow

The foreign demand was faded, the market was still ended up to be net sold. Net selling value was USD7mn.

Specifically, selling pressure was mainly concentrated on Industrials and Consumer staples when GMD, HHV, TV2, and SAB were net sold strongly. Selling pressure also focused on Energy, PVT was divested the most. On the other side, foreign demand

focused on Real Estate, Consumer Discretionary, and Utilities as demand increased on VRE, CEO, PHR, and POW.

► South East Asia ETF flow

Outflow came back to SEA, net outflow was USD22mn. Particularly, the inflow was faded and outflow occurred due to the slowdown of demand across Indonesia's major ETFs whilst other countries such as Vietnam and Thailand kept experiencing the divestment.

Outflow was active across Vietnam and outflow has started to increase. Net outflow was USD11mn. The outflow was mainly driven by the divestment across VanEck Vietnam ETF (USD3mn) and E1VFMVN30 ETF (USD7mn). Although there was the inflow on Fubon ETF, the demand was not strong, net inflow was only USD1.1mn. Other major ETFs such as SSIAM VNFN Lead, VFMVN Diamond, and KIM Growth VN30 ETF kept experiencing the lack of interest or being divested. The flow of money across Vietnam is still weak and there is high probability for outflow to continue or increase in upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
16/05/2023	07/06/2023	C32	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/05/2023		CCS		Annual General Meeting		
16/05/2023	30/05/2023	CLH	HNX	Cash Dividend (VND2300/share)	23.00%	2,300
16/05/2023	25/05/2023	CLM	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
16/05/2023	09/06/2023	DCT	UPCOM	Annual General Meeting		
16/05/2023	31/05/2023	LBM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/05/2023		NBT	UPCOM	Annual General Meeting		
16/05/2023		TCO	HOSE	Annual General Meeting		
16/05/2023		VC2	HNX	Annual General Meeting		
16/05/2023		VC7	HNX	Annual General Meeting		
16/05/2023		VE2	HNX	Annual General Meeting		
16/05/2023	23/06/2023	VPA	UPCOM	Annual General Meeting		
16/05/2023	20/06/2023	VWS	UPCOM	Annual General Meeting		
16/05/2023	15/06/2023	VXP	UPCOM	Annual General Meeting		
16/05/2023	23/06/2023	VPA	UPCOM	Annual General Meeting	3.00%	300
17/05/2023	05/06/2023	ADP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
17/05/2023	18/06/2023	CFM	UPCOM	Annual General Meeting		
17/05/2023	09/06/2023	GMH	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/05/2023	15/06/2023	HDP	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
17/05/2023		HKB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	ICN	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
17/05/2023	01/06/2023	INN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000

17/05/2023		KVC	HNX	Annual General Meeting		
17/05/2023	20/06/2023	MDG	HOSE	Cash Dividend (VND600/share)	6.00%	600
17/05/2023		MTA	UPCOM	Annual General Meeting		
17/05/2023	22/06/2023	NVL	HOSE	Annual General Meeting		
17/05/2023	25/05/2023	OPC	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/05/2023		PDR	HOSE	Record date for ballot		
17/05/2023	23/06/2023	RTB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023		TOT	HNX	Record date for ballot		
17/05/2023	01/06/2023	VQC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
17/05/2023		YBM	HOSE	Annual General Meeting		
17/05/2023	17/06/2023	YTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	ASG	HOSE	Annual General Meeting		
18/05/2023	20/06/2023	BBT	UPCOM	Annual General Meeting		
18/05/2023	26/05/2023	BED	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
18/05/2023	20/06/2023	BKH	UPCOM	Annual General Meeting		
18/05/2023	02/06/2023	BLW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
18/05/2023	15/06/2023	CE1	UPCOM	Annual General Meeting		
18/05/2023	05/06/2023	DVW	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	07/06/2023	HUG	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	08/06/2023	IDP	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
18/05/2023	29/05/2023	KHS	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	15/06/2023	LCG	HOSE	Cash Dividend (VND700/share)	7.00%	700
18/05/2023	16/06/2023	NSS	UPCOM	Annual General Meeting		
18/05/2023		NTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	PPP	HNX	Cash Dividend (VND400/share)	4.00%	400
18/05/2023	06/06/2023	PPY	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	30/05/2023	QCC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
18/05/2023	25/05/2023	QNU	UPCOM	Cash Dividend (VND414/share)	4.14%	414
18/05/2023	21/06/2023	SBH	UPCOM	Annual General Meeting		
18/05/2023		SDU	HNX	Annual General Meeting		
18/05/2023	31/05/2023	TIP	HOSE	Cash Dividend (VND200/share)	2.00%	200

18/05/2023	30/05/2023	TTD	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	20/06/2023	V12	HNX	Annual General Meeting		
18/05/2023	19/06/2023	VBG	UPCOM	Cash Dividend (VND350/share)	3.50%	350
18/05/2023		VDN	UPCOM	Annual General Meeting		
18/05/2023	31/05/2023	VFG	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	29/05/2023	VXT	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
18/05/2023	28/06/2023	XHC	UPCOM	Annual General Meeting		
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	BMP	HOSE	Cash Dividend (VND5300/share)	53.00%	5,300
19/05/2023	21/06/2023	C22	UPCOM	Annual General Meeting		
19/05/2023	22/06/2023	CAB	UPCOM	Annual General Meeting		
19/05/2023	10/06/2023	DKW	UPCOM	Annual General Meeting		
19/05/2023	05/06/2023	DNL	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/05/2023	30/05/2023	DRL	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
19/05/2023	06/06/2023	DTB	UPCOM	Cash Dividend (VND1333.5/share)	13.34%	1,333
19/05/2023		HHP	HOSE	Annual General Meeting		
19/05/2023		KOS	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	LWS	UPCOM	Cash Dividend (VND565/share)	5.65%	565
19/05/2023	31/05/2023	MCD	UPCOM	Cash Dividend (VND1208/share)	12.08%	1,208
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting		
19/05/2023		NCT	HOSE	Annual General Meeting		
19/05/2023	31/05/2023	NFC	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
19/05/2023		PAP	UPCOM	Annual General Meeting		
19/05/2023	20/06/2023	PIC	HNX	Annual General Meeting		
19/05/2023	15/06/2023	QTP	UPCOM	Annual General Meeting		
19/05/2023	19/05/2023	REE	HOSE	Share Issue	15.00%	
19/05/2023	19/06/2023	TNH	HOSE	Annual General Meeting		
19/05/2023	05/06/2023	TNP	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
19/05/2023	22/06/2023	V11	UPCOM	Annual General Meeting	30.00%	3,000
19/05/2023	24/06/2023	VLW	UPCOM	Annual General Meeting	8.00%	800
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting	10.00%	1,000
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting	5.60%	560

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