

Xin Chao Vietnam

Market performance

	29 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,074.98	1.1	2.5	4.9	6.7
Turnover (VND bn)	13,783				
VN30 (pt, % chg.)	1,069.77	0.8	1.7	5.4	6.4

Major indicators

	29 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.53	0.0	(0.3)	(1.3)	(2.1)
3-yr gov't bonds (% bp chg.)	2.66	(0.0)	(0.2)	(1.3)	(2.0)
VND/USD (% chg.)	23,474	0.0	(0.0)	1.3	0.7
VND/JPY (% chg.)	16,741	(0.2)	2.4	3.9	6.9
VND/EUR (% chg.)	25,155	0.1	2.7	0.4	0.3
VND/CNY (% chg.)	3,318	0.2	2.2	3.3	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.80	0.0	0.4	(0.1)	(0.1)
WTI (USD/bbl, % chg.)	72.56	(0.2)	(5.5)	(5.8)	(9.6)
Gold (USD/oz, % chg.)	76.68	(0.4)	(3.6)	(8.6)	(10.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	249.3	ACB	(244.7)
VJC	169.0	GEX	(45.4)
CTG	79.1	BID	(37.6)
VHM	39.1	DXG	(21.2)
VCB	24.1	KDH	(14.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	57.2	CTG	(62.7)
STB	50.7	DPM	(25.5)
BID	39.7	VPB	(19.8)
SSI	36.8	NVL	(15.4)
VND	31.2	MSN	(10.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	4.0	Insurance	(0.7)
Technology	3.0	Real Estate	(0.6)
Telecommunication	2.6	Utilities	0.0
Media & Entertainment	2.5	Consumer Services	0.1
Capital Goods	2.3	Software & Services	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Approach the threshold of 1,080 pts

Macro & Strategy

- **Fundflow:** Outflow keeps increasing
- **Covered warrant:** STB is the most interest underlying asset

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	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	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.1
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Approach the threshold of 1,080 pts

The domestic stock market gained strongly thanks to the positive movement of the U.S. market.

At the close, the VNIndex gained by 1.05% to 1,074 pts, while the VN30Index also gained by 0.84% to 1,069 pts. Meanwhile, trading volume was 832 million shares/ VND13,779bn, up 20%/ 11% respectively, from the average of the last five sessions.

Foreign investors reversed to net buying with more than VND125bn, focusing on KBC, STB, and BID with net values of VND57bn, VND50bn, and VND41bn, respectively. In contrast, net selling concentrated mainly on CTG, DPM, and VPB with VND62bn, VND25bn, and VND19bn respectively.

Banking was the market leader driven by TPB (+2.75%), STB (+1.84%), HDB (+1.62%), VCB (+1.20%), VIB (+1.19%), BID (+1.15%), VPB (+1.04%), TCB (+1.00%), CTG (+0.72%), and ACB (+0.60%).

Brokerage recorded a strong gain session with VND (+6.90%), SHS (+6.31%), MBS (+5.14%), BSI (+4.38%), SSI (+3.77%), HCM (+3.03%), VCI (+2.94%), and FTS (+2.82%).

Real Estate and Retail had positive movements among KBC (+4.26%), DGW (+3.02%), PDR (+2.24%), VIC (+1.35%), MWG (+1.31%), NLG (+0.94%), VHM (+0.91%), NVL (+0.77%), BCM (+0.52%), KDH (+0.50%), DIG (+0.48%), and FRT (+0.32%). Besides, Steel tickers saw most of the shares that closed prices higher than the reference price like NKG (+3.06%), HSG (+2.28%), and HPG (+1.66%).

On the other side, DHG (-2.68%), PNJ (-0.83%), MSN (-0.56%), DPM (-0.48%), and SAB (-0.13%) lost at the end.

A strong increase in the stock market is a good sign. Accordingly, if the VNIndex surpasses the threshold of 1,080 points, the uptrend will be confirmed. Therefore, investors should wait for the signals to open long positions.

Macro & strategy

Covered warrant

STB is the most interest underlying asset

► Market overview

Last week, trading volume increased, staying above 4-week average, recording at 63mn shares, a 2-month high. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CSTB2225 (-6.1%), CHPG2227 (-13.5%), and CSTB2303 (-9.7%) 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 STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 97% of foreign trading volume.

By tickers, CHPG2227 (-13.5%), CHPG2306 (-5.3%), and CVRE2220 (-15.2%) attracted most of foreign demand whilst large sell orders were placed on CSTB2225 (-6.1%), CMBB2303 (-7.4%), and CVHM2218 (+21.4%).

Fundflow

Outflow keeps increasing

► Vietnam foreign flow

Selling pressure from foreign investors increased again. The net selling value was recorded at USD100mn, the highest since the beginning of 2023.

Particularly, foreign selling activity kept spreading to Financials and Materials sector due to large sell order on VND, CTG, HPG, HSG, and DPM. Selling pressure also focused on Consumer Staples, VNM and MSN was divested the most. On the contrary,

foreign demand was absorbed by Utilities, Industrials, and Consumer Discretionary sector thanks to the solid buying activity on FRT, PLX, PVS, and HPG.

► South East Asia ETF flow

Outflow came back to SEA, net outflow was USD21mn. Particularly, the inflow was faded and outflow occurred due to the slowdown of demand across Indonesia's and Singapore's major ETFs while other countries such as Vietnam and Thailand experienced the divestment.

Selling pressure to withdraw capital increased in Vietnam with a net outflow of USD11mn. The outflow was mainly driven by the divestment across VFMVN30 ETF FUND (USD6.4mn) and VFMVN DIAMOND ETF (USD4.2mn). Besides, the demand increased slightly on X FTSE VIETNAM SWAP (USD0.8mn). Other major ETFs such as VANECK VIETNAM ETF, SSIAM VNX50 ETF, VINACAPITAL VN100, SSIAM VN30 ETF, and KIM Growth VN30 ETF kept experiencing a lack of interest or being divested. The flow of money across Vietnam is still weak and there is a 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)
30/05/2023	23/10/2023	CTW	UPCOM	Cash Dividend (VND761/share)	7.61%	761
30/05/2023	19/09/2023	TOW	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
30/05/2023	30/06/2023	DDN	UPCOM	Cash Dividend (VND500/share)	5.00%	500
30/05/2023	30/06/2023	ST8	HOSE	Extraordinary General Meeting		
30/05/2023	30/06/2023	VPC	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	TED	UPCOM	Cash Dividend (VND2300/share)	23.00%	2,300
30/05/2023	30/06/2023	BLI	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	BIG	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	LLM	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	CTX	HNX	Annual General Meeting		
30/05/2023	29/06/2023	IVS	HNX	Annual General Meeting		
30/05/2023	29/06/2023	CKG	HOSE	Annual General Meeting		
30/05/2023	27/06/2023	PSH	HOSE	Annual General Meeting		
30/05/2023	26/06/2023	BTH	UPCOM	Annual General Meeting		
30/05/2023	23/06/2023	TBC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
30/05/2023	21/06/2023	GND	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	20/06/2023	BSL	UPCOM	Cash Dividend (VND300/share)	3.00%	300
30/05/2023	20/06/2023	SIV	UPCOM	Cash Dividend (VND1400/share)	14.00%	1,400
30/05/2023	19/06/2023	HRB	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
30/05/2023	16/06/2023	TMB	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
30/05/2023	15/06/2023	VNX	UPCOM	Cash Dividend (VND6000/share)	60.00%	6,000
30/05/2023	15/06/2023	GMX	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	15/06/2023	PEQ	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000

30/05/2023	14/06/2023	BMC	HOSE	Cash Dividend (VND900/share)	9.00%	900
30/05/2023	12/06/2023	CMN	UPCOM	Cash Dividend (VND2600/share)	26.00%	2,600
30/05/2023	09/06/2023	MKP	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	30/05/2023	ABB	UPCOM	Share Issue	10.00%	
30/05/2023		FHH	UPCOM	Extraordinary General Meeting		
30/05/2023		MCD	UPCOM	Extraordinary General Meeting		
30/05/2023		HTP	HNX	Annual General Meeting		
30/05/2023		SPI	HNX	Annual General Meeting		
30/05/2023		DDH	UPCOM	Annual General Meeting		
30/05/2023		EMG	UPCOM	Annual General Meeting		
30/05/2023		TGG	HOSE	Annual General Meeting		
30/05/2023		TA9	HNX	Annual General Meeting		
31/05/2023	30/06/2023	KHA	UPCOM	Annual General Meeting		
31/05/2023	30/06/2023	MNB	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	KTT	HNX	Annual General Meeting		
31/05/2023	29/06/2023	LGM	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	CHS	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	ABC	UPCOM	Extraordinary General Meeting		
31/05/2023	28/06/2023	ILS	UPCOM	Annual General Meeting		
31/05/2023	28/06/2023	HIG	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	VEC	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	VLP	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	BDT	UPCOM	Annual General Meeting		
31/05/2023	23/06/2023	WCS	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
31/05/2023	21/06/2023	VGC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
31/05/2023	19/06/2023	SZL	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
31/05/2023	15/06/2023	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
31/05/2023	14/06/2023	TDN	HNX	Cash Dividend (VND800/share)	8.00%	800
31/05/2023	12/06/2023	TDW	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
31/05/2023	09/06/2023	NTP	HNX	Cash Dividend (VND500/share)	5.00%	500
31/05/2023	09/06/2023	GLW	UPCOM	Cash Dividend (VND500/share)	5.00%	500
31/05/2023	09/06/2023	M10	UPCOM	Cash Dividend (VND1800/share)	18.00%	1,800
31/05/2023		PGT	HNX	Annual General Meeting		
31/05/2023		SAD	UPCOM	Annual General Meeting		
31/05/2023		NO1	HOSE	Annual General Meeting		
31/05/2023		CEN	UPCOM	Annual General Meeting		
31/05/2023		SJD	HOSE	Annual General Meeting		
01/06/2023	03/07/2023	GTS	UPCOM	Cash Dividend (VND400/share)	4.00%	400

01/06/2023	29/06/2023	SD6	HNX	Annual General Meeting		
01/06/2023	23/06/2023	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
01/06/2023	19/06/2023	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
01/06/2023	16/06/2023	VNC	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
01/06/2023	12/06/2023	PPH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
01/06/2023	12/06/2023	ACB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
01/06/2023	01/06/2023	ACB	HOSE	Share Issue	15.00%	
01/06/2023		PXA	UPCOM	Annual General Meeting		
01/06/2023		MEC	UPCOM	Annual General Meeting		
01/06/2023		PWA	UPCOM	Annual General Meeting		
02/06/2023	11/07/2023	HNB	UPCOM	Cash Dividend (VND500/share)	5.00%	500
02/06/2023	30/06/2023	TV6	UPCOM	Annual General Meeting		
02/06/2023	30/06/2023	PRO	UPCOM	Annual General Meeting		
02/06/2023	29/06/2023	SSN	UPCOM	Annual General Meeting		
02/06/2023	29/06/2023	BVH	HOSE	Annual General Meeting		
02/06/2023	28/06/2023	VGW	UPCOM	Annual General Meeting		
02/06/2023	27/06/2023	HFB	UPCOM	Cash Dividend (VND450/share)	4.50%	450
02/06/2023	26/06/2023	CSV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2023	22/06/2023	HTI	HOSE	Cash Dividend (VND800/share)	8.00%	800
02/06/2023	19/06/2023	TR1	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2023		TV2	HOSE	Annual General Meeting		
02/06/2023		PXC	UPCOM	Annual General Meeting		

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- 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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