

Xin Chao Vietnam

Market performance

	10 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,293.56	1.9	(12.7)	(14.2)	(13.7)
Turnover (VND bn)	17,776				
VN30 (pt, % chg.)	1,345.46	2.4	(11.7)	(13.1)	(12.4)

Major indicators

	10 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.82	(0.0)	0.3	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.12	(0.0)	0.3	1.5	1.5
VND/USD (% chg.)	22,947	0.0	(0.4)	(1.1)	(0.5)
VND/JPY (% chg.)	17,643	(0.8)	4.4	11.1	12.3
VND/EUR (% chg.)	24,201	0.0	3.1	7.2	7.0
VND/CNY (% chg.)	3,416	(0.1)	5.2	4.5	5.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.01	(0.0)	0.3	1.0	1.5
WTI (USD/bbl, % chg.)	101.33	(1.7)	3.1	12.7	34.7
Gold (USD/oz, % chg.)	103.98	(1.9)	1.2	13.8	33.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	137.5	DIG	(354.4)
FPT	93.1	STB	(90.8)
MBB	76.1	BCM	(38.9)
E1VFN30	69.9	REE	(12.6)
VIC	69.9	VIB	(6.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	105.9	E1VFN30	(37.7)
STB	69.9	VNM	(24.8)
HPG	63.9	DGW	(21.1)
NLG	59.3	FUEVFVND	(19.6)
BCM	56.5	CTD	(17.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	4.1	Household Products	(1.3)
Transportation	2.9	Others	(0.6)
Diversified Financials	2.4	Consumer Services	0.0
Utilities	2.3	Materials	0.5
Banks	2.3	Pharmaceuticals	0.7

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking makes market gains
- **Vietnam:** 232,000 new accounts are opened despite the sharp correction

Macro & Strategy

- **Covered Warrant:** FPT absorbs most trading activity for 4 consecutive weeks

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	35.0	14.2	2.3	11.9	16.2
2021F	304,264	177,159	19.2	11.9	2.0	10.6	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

	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	1.0	5.7	5.7	3.1
China GDP (% yoy)	7.9	4.9	2.9	4.2	8.1	8.1	4.8

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Banking makes market gains

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The stock market increased yesterday thanks to the high demand on larger-cap stocks.

At the close, the VNIndex gained 1.89% to close at 1,293 pts. Meanwhile, the trading volume was 646 million shares or VND17,775bn.

Foreign investors continued to net buy with a net value of VND722bn on HSX. They purchased DGC, STB, and HPG the most, with net values of VND105bn, VND69bn, and VND63bn, respectively.

Banking was the market leader driven by BID (+3.92%), HDB (+4.57%), MBB (+3.24%), TPB (+5.38%), VCB (+2.70%), and VPB (+4.72%).

Cash flowed into Real Estate and Energy, namely CEO (+10.00%), NLG (+5.97%), PDR (+4.38%), VHM (+2.79%), GAS (+2.96%), POW (+2.70%), PVD (+6.74%), PVS (+10.00%), and PVT (+4.18%).

Some constituents of the VN30Index jumped more than 3%, such as FPT (+4.68%), VJC (+4.11%), PNJ (+3.94%), SSI (+3.91%), and SAB (+3.00%).

In contrast, GVR (-0.80%), VRE (-0.35%), DPM (-6.91%), and GEX (-2.83%) closed in red territory.

Despite the recovery, the downside risk is still intact as high volatility. Traders should wait for the next signals and stay on the sidelines.

Breaking news

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► Vietnam: 232,000 new accounts are opened despite the sharp correction

Data from VSD shows that in April, the number of newly opened individual investor trading accounts increased by 232,328, this number is only lower than the record of March (271,000) and still higher than the previous months. (VSD, KIS)

Covered Warrant

FPT absorbs most trading activity for 4 consecutive weeks

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► Market overview

Last week, trading activity dropped across the covered warrant market due to the holiday. Particularly, trading volume decreased, recorded at 102mn shares, approximately VND80bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most trading activity, followed by HPG and MWG. By tickers, CFPT2108 (-20.6%) had the highest trading value, followed by CHPG2116 (-12.3%) and CVHM2113 (-20.0%).

► Foreign trading activity

Relating to foreign trading activity, supply and demand also dropped, the market kept ending up to be net sold, net sell value was VND0.6bn. However, selling pressure from foreigners has started to decrease. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by NVL and KDH.

By tickers, CFPT2202 (-15.8%), CPOW2201 (16%), and CMSN2201 (-1.3%) attracted most of foreign demand whilst large sell orders were placed on CNVL2202 (-16.7%), CNVL2201 (0%), and CPOW2202 (14.9%).

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
12/05/2022	-	Chau Duc Construction and Urban Development JSC	17.4	1,152,000	32,760,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
11/05/2022		ABI	UPCOM	Annual General Meeting		
11/05/2022	13/06/2022	BMP	HOSE	Cash Dividend	14%	1,350
11/05/2022	15/06/2022	BTU	UPCOM	Annual General Meeting		
11/05/2022	12/06/2022	CFM	UPCOM	Annual General Meeting		
11/05/2022	10/06/2022	DOP	UPCOM	Annual General Meeting		
11/05/2022	27/05/2022	HHR	UPCOM	Cash Dividend	14%	1,350
11/05/2022		HWS	UPCOM	Annual General Meeting		
11/05/2022		MCI	UPCOM	Annual General Meeting		
11/05/2022		STS	UPCOM	Annual General Meeting		
11/05/2022	26/05/2022	TDW	HOSE	Cash Dividend	12%	1,200
11/05/2022	25/05/2022	VDT	UPCOM	Cash Dividend	20%	2,000
12/05/2022	25/05/2022	CLM	HNX	Cash Dividend	20%	2,000
12/05/2022		DCL	HOSE	Annual General Meeting		
12/05/2022		DPD	UPCOM	Annual General Meeting		
12/05/2022	13/06/2022	FIT	HOSE	Annual General Meeting		
12/05/2022		FRC	UPCOM	Annual General Meeting		
12/05/2022	31/05/2022	INN	HNX	Cash Dividend	20%	2,000
12/05/2022		PMG	HOSE	Annual General Meeting		
12/05/2022	15/06/2022	PSW	HNX	Annual General Meeting		
12/05/2022	14/06/2022	TSC	HOSE	Annual General Meeting		
12/05/2022	13/06/2022	VKD	UPCOM	Annual General Meeting		
12/05/2022	25/05/2022	VNX	UPCOM	Cash Dividend	10%	1,000
12/05/2022	15/06/2022	YEG	HOSE	Annual General Meeting		
13/05/2022	10/06/2022	BDT	UPCOM	Annual General Meeting		
13/05/2022	16/06/2022	BNW	UPCOM	Cash Dividend	5%	500
13/05/2022	24/06/2022	CE1	UPCOM	Annual General Meeting		
13/05/2022	01/06/2022	CHP	HOSE	Cash Dividend	15%	1,500
13/05/2022	17/06/2022	DHC	HOSE	Cash Dividend	15%	1,500
13/05/2022	17/06/2022	DHC	HOSE	Annual General Meeting		
13/05/2022	11/06/2022	FDC	HOSE	Extraordinary General Meeting		
13/05/2022		HDA	HNX	Annual General Meeting		
13/05/2022	22/06/2022	HES	UPCOM	Annual General Meeting		
13/05/2022	26/05/2022	HUG	UPCOM	Cash Dividend	35%	3,500

13/05/2022	10/06/2022	IDC	HNX	Cash Dividend	6%	600
13/05/2022	18/06/2022	IN4	UPCOM	Annual General Meeting		
13/05/2022	13/06/2022	KDM	HNX	Annual General Meeting		
13/05/2022	07/06/2022	MTV	UPCOM	Annual General Meeting		
13/05/2022	18/06/2022	NVB	HNX	Annual General Meeting		
13/05/2022		PEG	UPCOM	Annual General Meeting		
13/05/2022	14/06/2022	PGV	UPCOM	Annual General Meeting		
13/05/2022	25/05/2022	PMS	HNX	Cash Dividend	24%	2,400
13/05/2022	31/05/2022	PTG	UPCOM	Cash Dividend	100%	10,000
13/05/2022	16/06/2022	QNC	UPCOM	Annual General Meeting		
13/05/2022	26/05/2022	SEB	HNX	Cash Dividend	7%	700
13/05/2022	26/05/2022	SEB	HNX	Cash Dividend	8%	800
13/05/2022	08/06/2022	SED	HNX	Cash Dividend	15%	1,500
13/05/2022	13/06/2022	TAP	UPCOM	Annual General Meeting		
13/05/2022		THS	HNX	Extraordinary General Meeting		
13/05/2022		USD	UPCOM	Annual General Meeting		
13/05/2022	10/06/2022	VEC	UPCOM	Annual 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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