

Xin Chao Vietnam

Market performance

| | 11 May | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|--------|--------|--------|
| VNIndex (pt, % chg.) | 1,301.53 | 0.6 | (12.2) | (13.3) | (13.1) |
| Turnover (VND bn) | 11,505 | | | | |
| VN30 (pt, % chg.) | 1,349.82 | 0.3 | (11.4) | (12.7) | (12.1) |

Major indicators

| | 11 May | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.80 | (0.0) | 0.3 | 1.3 | 1.3 |
| 3-yr gov't bonds (% bp chg.) | 2.12 | (0.0) | 0.3 | 1.4 | 1.5 |
| VND/USD (% chg.) | 22,993 | (0.2) | (0.6) | (1.3) | (0.7) |
| VND/JPY (% chg.) | 17,686 | (0.2) | 4.2 | 10.6 | 12.0 |
| VND/EUR (% chg.) | 24,252 | (0.2) | 2.9 | 6.7 | 6.7 |
| VND/CNY (% chg.) | 3,418 | (0.1) | 5.1 | 4.4 | 5.1 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 2.94 | (0.1) | 0.2 | 1.0 | 1.4 |
| WTI (USD/bbl, % chg.) | 102.76 | 3.0 | 9.0 | 10.4 | 36.6 |
| Gold (USD/oz, % chg.) | 105.42 | 2.9 | 7.0 | 11.6 | 35.5 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HPG | 50.3 | DIG | (209.1) |
| FPT | 47.8 | STB | (135.2) |
| PNJ | 38.8 | VHM | (37.1) |
| SBT | 34.3 | SSI | (29.8) |
| ACB | 28.3 | FUEVFVND | (26.6) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| DPM | 49.5 | VNM | (70.2) |
| CTG | 49.3 | E1VFN30 | (54.2) |
| DGC | 41.2 | DXG | (47.6) |
| VHM | 33.9 | MSN | (30.6) |
| FUEVFVND | 25.5 | PLX | (21.2) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Software & Services | 3.4 | Telecommunication | (6.0) |
| Media & Entertainment | 2.8 | Insurance | (2.2) |
| Capital Goods | 2.2 | Energy | (1.9) |
| Health Care | 2.1 | F&B | (1.6) |
| Consumer Durables | 1.9 | Technology | (1.0) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,300-pts threshold

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 | 14.3 | 2.3 | 11.8 | 16.2 |
| 2021F | 304,264 | 177,159 | 19.2 | 12.0 | 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 | 4.3 | 8.1 | 8.1 | 4.8 |

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Retest 1,300-pts threshold

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The stock market maintained its uptrend yesterday thanks to the high demand on banking and Real Estate.

At the close, the VNIndex gained 0.62% to close at 1,300 pts. Meanwhile, the trading volume was 395 million shares or VND11,504bn.

Foreign investors reversed to net sell with a net value of VND95bn on HSX. They sold VNM, E1VFN30, and DXG the most, with net values of VND70bn, VND54bn, and VND47bn, respectively.

Real Estate was the market leader driven by CEO (+10.00%), DIG (+6.98%), DXG (+1.97%), HDG (+1.95%), KBC (+2.62%), NLG (+1.64%), VHM (+0.86%), and VRE (+2.85%).

Cash flowed into Banking and Energy, namely BSR (+3.02%), GAS (+0.83%), NT2 (+2.77%), PVS (+3.31%), ACB (+2.60%), CTG (+5.95%), MBB (+1.66%), and VIB (+2.73%).

Some constituents of the VN30Index jumped more than 3%, such as PNJ (+3.88%) and FPT (+3.56%).

In contrast, MSN (-3.62%), PLX (-2.81%), BVH (-2.50%), and VJC (-2.01%) closed in red territory.

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

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 |
|---------------|--------------|--------|----------|------------------------|------|-------|
| 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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