

Xin Chao Vietnam

Market performance

	12 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,238.84	(4.8)	(14.9)	(17.5)	(17.3)
Turnover (VND bn)	15,758				
VN30 (pt, % chg.)	1,279.76	(5.2)	(15.1)	(17.2)	(16.7)

Major indicators

	12 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	0.3	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.17	0.1	0.2	1.5	1.5
VND/USD (% chg.)	23,087	(0.4)	(0.9)	(1.5)	(1.1)
VND/JPY (% chg.)	17,934	(1.4)	1.6	10.1	10.4
VND/EUR (% chg.)	24,098	0.6	3.2	6.7	7.4
VND/CNY (% chg.)	3,405	0.4	5.5	5.0	5.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.83	(0.1)	0.1	0.9	1.3
WTI (USD/bbl, % chg.)	104.37	(1.3)	3.7	12.1	38.8
Gold (USD/oz, % chg.)	106.27	(1.2)	1.6	12.5	36.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDH	130.8	STB	(251.0)
MWG	88.8	DIG	(141.3)
DGC	47.6	HPG	(103.2)
PNJ	25.7	VIC	(62.4)
REE	23.1	VHM	(53.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	49.4	HPG	(37.2)
DGC	42.9	VIC	(23.1)
VNM	34.0	VCB	(19.4)
HDG	16.6	FUEVFVND	(19.0)
VHM	11.4	DIG	(17.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	(1.1)	Technology	(7.0)
Pharmaceuticals	(1.9)	Telecommunication	(6.9)
Transportation	(2.7)	Energy	(6.9)
Media & Entertainment	(2.9)	Diversified Financials	(6.6)
Utilities	(3.2)	Insurance	(6.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest last bottom

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	13.6	2.2	11.4	16.2
2021F	304,264	177,159	19.2	11.4	1.9	10.2	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 last bottom

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The stock market tumbled yesterday due to the sell-off in the afternoon session.

At the close, the VNIndex lost 4.82% to close at 1,238 pts. Meanwhile, the trading volume was 528 million shares or VND15,758bn.

Foreign investors continued to net sell with a net value of VND106bn on HSX. They sold HPG, VIC, and VCB the most, with net values of VND37bn, VND23bn, and VND19bn, respectively.

Selling pressure pushed Energy down because of BSR (-6.34%), NT2 (-5.62%), PLX (-6.99%), POW (-6.82%), and PVB (-8.50%). Notably, PLX, POW, PVC, PVD, PVS, PVT, and VSH were down by the daily limit.

Finance underperformed the benchmark index, namely ACB (-6.65%), BID (-6.93%), CTG (-6.37%), HDB (-5.36%), STB (-6.79%), TCB (-6.92%), VPB (-6.89%), SSI (-6.86%), HCM (-6.83%), and VCI (-6.92%).

29 of 30 constituents of the VN30Index closed in red territory, such as MSN (-6.97%), VRE (-6.92%), GVR (-6.91%), BVH (-6.84%), FPT (-6.18%), and PDR (-6.10%).

Based on the crash, the downside risk is still intact due to 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
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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