

Xin Chao Vietnam

Market performance

	13 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,182.77	(4.5)	(19.9)	(21.2)	(21.1)
Turnover (VND bn)	20,348				
VN30 (pt, % chg.)	1,223.76	(4.4)	(19.8)	(20.8)	(20.3)

Major indicators

	13 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.79	(0.0)	0.1	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.20	0.0	0.2	1.5	1.5
VND/USD (% chg.)	23,095	(0.0)	(0.9)	(1.6)	(1.2)
VND/JPY (% chg.)	17,924	0.1	1.3	10.1	10.5
VND/EUR (% chg.)	23,979	0.5	3.4	7.2	8.0
VND/CNY (% chg.)	3,400	0.0	5.7	5.1	5.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.89	0.0	0.2	1.0	1.4
WTI (USD/bbl, % chg.)	107.54	1.3	3.2	15.5	43.0
Gold (USD/oz, % chg.)	108.95	1.4	0.2	15.4	40.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	166.4	FUEVFNVD	(617.3)
MWG	165.1	DIG	(112.4)
HPG	86.9	VND	(11.0)
VCB	77.2	BCM	(9.8)
VIC	69.4	DXS	(7.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	618.9	HPG	(224.9)
VNM	89.5	STB	(74.8)
CTG	68.6	VCB	(47.9)
DGC	49.1	KBC	(43.5)
SSI	26.4	VHM	(37.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	(2.2)	Technology	(7.0)
Pharmaceuticals	(2.4)	Health Care	(6.9)
Real Estate	(2.6)	Telecommunication	(6.9)
Transportation	(3.0)	Capital Goods	(6.6)
Automobiles	(3.1)	Retailing	(6.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** New low

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	36.5	12.8	2.1	11.0	16.2
2021F	304,264	177,159	19.0	10.7	1.8	9.8	16.5

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

New low

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The stock market maintained its downtrend last Friday due to pessimistic sentiment.

At the close, the VNIndex lost 4.53% to close at 1,182 pts. Meanwhile, the trading volume was 783 million shares or VND20,347bn.

Foreign investors reversed to net buy with a net value of VND588bn on HSX.

Banking was the worst sector driven by ACB (-6.78%), BID (-5.36%), CTG (-4.40%), MBB (-6.04%), SHB (-6.57%), TPB (-5.06%), VCB (-5.19%), and VPB (-6.75%). Notably, LPB, MSB, OCB, STB, TCB, and VIB were down by the daily limit.

Selling pressure pushed Brokerage and Energy down, namely HCM (-6.38%), VCI (-6.97%), VDS (-6.80%), VND (-6.79%), BSR (-7.04%), GAS (-5.30%), POW (-6.91%), and PVD (-6.78%).

28 of 30 constituents of the VN30Index closed in red territory, such as GVR (-6.99%), KDH (-6.98%), BVH (-6.97%), MSN (-6.92%), and HPG (-6.14%).

Based on the second crash, market sentiment has become pessimistic. Therefore, the downside risk is still intact due to high volatility. Traders should wait for the next signals and stay on the sidelines.

Chart of the day

Bearish market

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The VNIndex maintained its downtrend for the sixth losing week in a row due to the pessimistic market sentiment of investors.

Chart: Bearish market

The VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Moreover, the index forms new lower troughs and new lower peaks. That means the downtrend.

The trading volume resumes low, and trending indicators show the bearish signals. Therefore, the downside risk is still intact in the short term. Therefore, the bearish market is dominant.

The 1,150-1,200 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,250-pts area is the barrier to the upward resumption phase.

The VNIndex confirmed the downtrend due to the confirmation signals of trending indicators and volume.

Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
19/05/2022	HVT	Viet Tri Chemical	109.9	1,922,000	66,046	-

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
16/05/2022		AMP	UPCOM	Annual General Meeting		
16/05/2022		DMN	UPCOM	Annual General Meeting		
16/05/2022	31/05/2022	EAD	UPCOM	Cash Dividend	20%	2,000
16/05/2022	26/05/2022	GDT	HOSE	Cash Dividend	10%	1,000
16/05/2022	17/06/2022	GVR	HOSE	Annual General Meeting		
16/05/2022		HAR	HOSE	Annual General Meeting		
16/05/2022	31/05/2022	HPW	UPCOM	Cash Dividend	9%	850
16/05/2022	31/05/2022	IBD	UPCOM	Cash Dividend	8%	764
16/05/2022		MCD		Annual General Meeting		
16/05/2022		PNC	HOSE	Annual General Meeting		
16/05/2022	20/05/2022	PTL	HOSE	Record date for ballot		
16/05/2022		PVY	UPCOM	Annual General Meeting		
16/05/2022	27/05/2022	SC5	HOSE	Cash Dividend	20%	2,000
16/05/2022	17/06/2022	VNP	UPCOM	Annual General Meeting		
17/05/2022		AAA	HOSE	Annual General Meeting		
17/05/2022		AAV	HNX	Annual General Meeting		
17/05/2022	30/05/2022	BSH	UPCOM	Cash Dividend	20%	2,000
17/05/2022	17/06/2022	DHN	UPCOM	Annual General Meeting		
17/05/2022		GE2	UPCOM	Annual General Meeting		
17/05/2022	07/06/2022	ICN	UPCOM	Cash Dividend	5%	500
17/05/2022		ILS	UPCOM	Annual General Meeting		
17/05/2022	16/06/2022	LGM	UPCOM	Annual General Meeting		
17/05/2022	20/06/2022	MDG	HOSE	Cash Dividend	7%	700
17/05/2022	24/06/2022	ONE	HNX	Annual General Meeting		
17/05/2022	31/05/2022	PMJ	UPCOM	Cash Dividend	22%	2,230
17/05/2022	17/05/2022	REE	HOSE	Share Issue	15%	
17/05/2022	15/06/2022	RTB	UPCOM	Annual General Meeting		
17/05/2022	22/06/2022	S12	UPCOM	Annual General Meeting		
17/05/2022		SBR	UPCOM	Annual General Meeting		
17/05/2022		TID	UPCOM	Annual General Meeting		
17/05/2022	27/05/2022	TTD	UPCOM	Cash Dividend	10%	1,000
17/05/2022	31/05/2022	VDB	UPCOM	Cash Dividend	25%	2,494
17/05/2022	09/06/2022	VGC	HOSE	Cash Dividend	15%	1,500
17/05/2022	17/06/2022	VGI	UPCOM	Annual General Meeting		
17/05/2022	17/06/2022	VIE	HNX	Annual General Meeting		
18/05/2022		DPR	HOSE	Annual General Meeting		
18/05/2022	20/06/2022	CMW	UPCOM	Annual General Meeting		
18/05/2022	18/06/2022	DFF	UPCOM	Annual General Meeting		
18/05/2022	16/06/2022	FHS	UPCOM	Annual General Meeting		
18/05/2022	20/06/2022	HLS	UPCOM	Cash Dividend	25%	2,500

18/05/2022		KBC	HOSE	Annual General Meeting		
18/05/2022	18/06/2022	KTL	UPCOM	Annual General Meeting		
18/05/2022	31/05/2022	NTP	HNX	Cash Dividend	10%	1,000
18/05/2022		PCE	HNX	Annual General Meeting		
18/05/2022		QNW	UPCOM	Annual General Meeting		
18/05/2022	24/05/2022	SBH	UPCOM	Annual General Meeting		
18/05/2022		SJM	UPCOM	Annual General Meeting		
18/05/2022	07/06/2022	STD	UPCOM	Cash Dividend	10%	1,000
18/05/2022	22/06/2022	TCT	HOSE	Annual General Meeting		
18/05/2022	31/05/2022	TJC	HNX	Cash Dividend	10%	1,000
18/05/2022		TTT	HNX	Annual General Meeting		
18/05/2022		VTG	UPCOM	Annual General Meeting		
19/05/2022	17/06/2022	ACV	UPCOM	Annual General Meeting		
19/05/2022	31/05/2022	BED	HNX	Cash Dividend	18%	1,800
19/05/2022	21/06/2022	BKG	HOSE	Annual General Meeting		
19/05/2022	24/06/2022	BTN	UPCOM	Annual General Meeting		
19/05/2022	20/06/2022	BTW	HNX	Cash Dividend	12%	1,200
19/05/2022	20/06/2022	CGL	UPCOM	Cash Dividend	20%	2,000
19/05/2022	24/06/2022	CMV	HOSE	Annual General Meeting		
19/05/2022		CTA	UPCOM	Annual General Meeting		
19/05/2022	01/06/2022	DTB	UPCOM	Cash Dividend	13%	1,293
19/05/2022		DTG	UPCOM	Record date for ballot		
19/05/2022		EVF	UPCOM	Record date for ballot		
19/05/2022	28/06/2022	FTI	UPCOM	Annual General Meeting		
19/05/2022	31/05/2022	GER	UPCOM	Cash Dividend	3%	300
19/05/2022	22/06/2022	GLT	HNX	Annual General Meeting		
19/05/2022	18/06/2022	GMC	HOSE	Annual General Meeting		
19/05/2022		H11	UPCOM	Annual General Meeting		
19/05/2022		IHK	UPCOM	Annual General Meeting		
19/05/2022	24/06/2022	IMI	UPCOM	Annual General Meeting		
19/05/2022	25/06/2022	L10	HOSE	Annual General Meeting		
19/05/2022	25/06/2022	L62	HNX	Annual General Meeting		
19/05/2022	15/06/2022	MCF	HNX	Annual General Meeting		
19/05/2022	15/06/2022	NCS	UPCOM	Annual General Meeting		
19/05/2022		ORS	UPCOM	Record date for ballot		
19/05/2022		PGT	HNX	Annual General Meeting		
19/05/2022	20/06/2022	PPP	HNX	Cash Dividend	2%	200
19/05/2022	30/05/2022	QCC	UPCOM	Cash Dividend	5%	500
19/05/2022	08/06/2022	SCS	HOSE	Cash Dividend	30%	3,000
19/05/2022		SJF	HOSE	Annual General Meeting		
19/05/2022	03/06/2022	SMC	HOSE	Cash Dividend	5%	500
19/05/2022		TS3	UPCOM	Annual General Meeting		

19/05/2022	31/05/2022	VGG	UPCOM	Cash Dividend	2%	200
20/05/2022	25/06/2022	ADG	HOSE	Annual General Meeting		
20/05/2022		AST	HOSE	Annual General Meeting		
20/05/2022	22/06/2022	BKH	UPCOM	Annual General Meeting		
20/05/2022	07/06/2022	CAN	HNX	Cash Dividend	25%	2,500
20/05/2022		DXP	HNX	Annual General Meeting		
20/05/2022		HPH	UPCOM	Annual General Meeting		
20/05/2022		HTP	HNX	Annual General Meeting		
20/05/2022	06/06/2022	MTP	UPCOM	Cash Dividend	5%	500
20/05/2022	28/06/2022	NBP	HNX	Annual General Meeting		
20/05/2022	25/06/2022	NUE	UPCOM	Annual General Meeting		
20/05/2022		PLP	HOSE	Annual General Meeting		
20/05/2022		PVC	HNX	Annual General Meeting		
20/05/2022		PXT	UPCOM	Annual General Meeting		
20/05/2022	03/06/2022	TLG	HOSE	Cash Dividend	15%	1,500
20/05/2022		TST	HNX	Annual General Meeting		
20/05/2022	30/06/2022	VXP	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%
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- 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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