

# Xin Chao Vietnam

## Market performance

	18 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,240.76	1.0	(13.4)	(17.5)	(17.2)
Turnover (VND bn)	13,826				
VN30 (pt, % chg.)	1,286.41	0.5	(12.4)	(16.0)	(16.2)

## Major indicators

	18 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.83	0.0	0.0	1.2	1.3
3-yr gov't bonds (% bp chg.)	2.18	(0.0)	0.1	1.3	1.5
VND/USD (% chg.)	23,130	(0.1)	(1.0)	(1.3)	(1.3)
VND/JPY (% chg.)	17,910	(0.2)	1.0	10.7	10.6
VND/EUR (% chg.)	24,334	(0.1)	1.7	6.3	6.4
VND/CNY (% chg.)	3,431	(0.1)	4.9	5.2	4.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.98	(0.0)	0.1	1.1	1.5
WTI (USD/bbl, % chg.)	114.11	1.5	5.5	25.3	51.7
Gold (USD/oz, % chg.)	113.21	1.1	0.0	21.0	45.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSB	10.7	VHM	(91.0)
HDG	10.3	HPG	(83.5)
BCM	7.4	VIC	(75.6)
REE	6.3	ACB	(69.7)
DGC	5.9	MSN	(49.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	57.1	SSI	(129.5)
VNM	43.1	NLG	(28.7)
KBC	37.3	VIC	(20.9)
VHC	37.2	KDH	(15.6)
GEX	33.1	VHM	(14.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Software & Services	(1.6)
Capital Goods	3.2	Transportation	(1.0)
Utilities	3.1	Consumer Durables	(0.6)
Health Care	2.3	Telecommunication	(0.5)
F&B	1.9	Energy	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Resume uptrend

### 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	13.4	2.2	11.3	16.2
2021F	304,264	177,159	19.0	11.3	1.9	10.1	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	1.3	5.7	5.7	2.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.8

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Resume uptrend

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The stock market maintained its uptrend yesterday thanks to high demand on some key tickers.

At the close, the VNIndex gained 1.01% to close at 1,240 pts. Meanwhile, the trading volume was 537 million shares or VND13,825bn.

Foreign investors reversed to net buy with a net value of VND180bn on HSX. They purchased GAS, VNM, and KBC the most, with net values of VND57bn, VND43bn, and VND37bn, respectively.

Brokerage was the market leader driven by BSI (+0.87%), BVS (+2.02%), HCM (+1.33%), VCI (+6.93%), and VND (+2.27%).

Cash flowed into Banking and Energy, namely BID (+1.31%), CTG (+1.33%), LPB (+5.71%), MBB (+1.33%), TCB (+3.44%), BSR (+4.83%), GAS (+4.06%), and PVD (+1.89%).

Some constituents of the VN30Index jumped more than 1% driven by MSN (+6.94%) and MWG (+1.44%).

In contrast, TPB (-2.42%), SAB (-2.42%), PDR (-2.11%), and FPT (-2.01%) closed in red territory.

Despite the bullish trend, the liquidity is still low level, implying the bullish trend is not confirmed. Therefore, 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
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
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%
- 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.
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