

Xin Chao Vietnam

Market performance

	20 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,240.71	(0.1)	(10.4)	(17.6)	(17.2)
Turnover (VND bn)	12,445				
VN30 (pt, % chg.)	1,282.51	(0.1)	(10.7)	(16.3)	(16.5)

Major indicators

	20 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.)	2.20	0.0	0.2	1.3	1.5
VND/USD (% chg.)	23,150	0.0	(0.7)	(1.4)	(1.4)
VND/JPY (% chg.)	18,063	0.4	(1.1)	10.1	9.6
VND/EUR (% chg.)	24,535	(0.6)	1.7	5.7	5.5
VND/CNY (% chg.)	3,471	(1.1)	3.2	3.8	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.87	0.0	0.0	0.9	1.4
WTI (USD/bbl, % chg.)	111.94	(0.2)	8.9	22.9	48.8
Gold (USD/oz, % chg.)	111.95	(0.1)	4.8	19.7	43.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	43.8	FUEVFNVD	(74.2)
APH	30.0	DIG	(43.4)
MWG	17.3	MSN	(30.3)
PNJ	13.8	VIC	(28.3)
VPB	13.2	HPG	(27.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	130.1	HPG	(165.7)
FUEVFNVD	41.5	SSI	(137.1)
DCM	29.9	VIC	(71.7)
HDB	21.7	DGC	(44.2)
HDG	20.7	VCI	(32.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	3.8	F&B	(2.0)
Consumer Durables	2.2	Commercial Services	(1.4)
Capital Goods	2.1	Consumer Services	(1.2)
Others	1.7	Utilities	(1.0)
Household Products	1.2	Transportation	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking in the spotlight
- **Chart of the day:** The medium-term demand zone is approached

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	13.3	2.2	11.2	16.2
2021F	304,264	177,159	19.0	11.2	1.8	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

Banking in the spotlight

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The stock market was still divergent last Friday.

At the close, the VNIndex closed almost unchanged at 1,240 pts. Meanwhile, the trading volume was 478 million shares or VND12,445bn.

Foreign investors continued to net sell with a net value of VND420bn on HSX. They sold HPG, SSI, and VIC the most, with net values of VND165bn, VND137bn, and VND71bn, respectively.

Banking was the market leader driven by ACB (+1.57%), HDB (+0.21%), LPB (+0.34%), MBB (+0.93%), SHB (+2.08%), TPB (+0.80%), VIB (+0.19%), and VPB (+0.49%).

Some constituents of the VN30Index jumped more than 3% driven by PNJ (+3.82%) and GVR (+3.27%).

In contrast, selling pressure pushed Energy down, namely GAS (-1.23%), PVC (-3.48%), PVS (-2.83%), and PVT (-0.51%).

The downside risk is still intact in the short term due to low liquidity. That means the bullish trend is not confirmed. Therefore, traders should wait for the next signals and stay on the sidelines.

Chart of the day

The medium-term demand zone is approached

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VNIndex has entered the short-term rebound phase thanks to the increase of demand near the medium-term support area (1,150-1,200 pts).

Chart: Approaching the medium-term demand zone (1,150-1,200 pts)

Major short-term MAs are sloping downward, the downtrend is active and bearish momentum is strong and stable.

Selling pressure above is still strong and the current demand is not strong enough to form the solid bottom.

The medium-term downtrend is already confirmed. If there is a rebound phase, demand would be soonly faded. If the Index finds the solid bottom at 1,200 pts zone, demand would need time to be accumulated and fluctuation trading period would take place in upcoming trading weeks.

Technical strategy: Decrease the position

The downtrend is active and the current rebound phase is not strong enough to fade the selling pressure above which means volatility level would increase in upcoming sessions. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal which would come after the demand accumulation phase.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
23/05/2022	31/05/2022	TMG	UPCOM	Cash Dividend	37%	3,700
23/05/2022		APS	HNX	Annual General Meeting		
23/05/2022	24/06/2022	CIA	HNX	Annual General Meeting		
23/05/2022	03/06/2022	CPH	UPCOM	Cash Dividend	16%	1,640

23/05/2022		CVN	HNX	Annual General Meeting		
23/05/2022	02/06/2022	D2D	HOSE	Cash Dividend	35%	3,500
23/05/2022	07/06/2022	DNL	UPCOM	Cash Dividend	15%	1,500
23/05/2022	25/08/2022	FOX	UPCOM	Cash Dividend	10%	1,000
23/05/2022	20/06/2022	HCM	HOSE	Annual General Meeting		
23/05/2022	24/06/2022	MAS	HNX	Annual General Meeting		
23/05/2022	24/06/2022	MPC	UPCOM	Annual General Meeting		
23/05/2022	08/06/2022	MRF	UPCOM	Cash Dividend	15%	1,500
23/05/2022	09/06/2022	MTS	UPCOM	Cash Dividend	7%	700
23/05/2022		SBD	UPCOM	Annual General Meeting		
23/05/2022	24/06/2022	SJG	UPCOM	Annual General Meeting		
23/05/2022		SSH	UPCOM	Annual General Meeting		
23/05/2022		SVD	HOSE	Annual General Meeting		
23/05/2022	24/06/2022	UDC	HOSE	Annual General Meeting		
23/05/2022	08/06/2022	UMC	UPCOM	Cash Dividend	3%	300
23/05/2022	14/06/2022	VFG	HOSE	Cash Dividend	15%	1,500
24/05/2022	22/06/2022	ASG	HOSE	Annual General Meeting		
24/05/2022	15/06/2022	BBM	UPCOM	Cash Dividend	6%	600
24/05/2022	06/06/2022	BSP	UPCOM	Cash Dividend	15%	1,500
24/05/2022		BTG	UPCOM	Annual General Meeting		
24/05/2022	06/06/2022	IDP	UPCOM	Cash Dividend	40%	4,000
24/05/2022	22/06/2022	KHA	UPCOM	Annual General Meeting		
24/05/2022	24/05/2022	KHP	HOSE	Share Issue	3%	
24/05/2022	25/06/2022	LBC	UPCOM	Annual General Meeting		
24/05/2022	24/06/2022	LLM	UPCOM	Annual General Meeting		
24/05/2022	10/06/2022	NFC	HNX	Cash Dividend	8%	800
24/05/2022		NO1		Annual General Meeting		
24/05/2022		PMB	HNX	Annual General Meeting		
24/05/2022		QCG	HOSE	Annual General Meeting		
24/05/2022		SDA	HNX	Annual General Meeting		
24/05/2022	24/06/2022	SGP	UPCOM	Cash Dividend	6%	600
24/05/2022		SPM	HOSE	Annual General Meeting		
24/05/2022		SRA	HNX	Annual General Meeting		
24/05/2022	09/06/2022	SSU	UPCOM	Cash Dividend	3%	250
24/05/2022		STH	UPCOM	Annual General Meeting		
24/05/2022	27/06/2022	TIX	HOSE	Cash Dividend	13%	1,250
24/05/2022	24/05/2022	TOS	UPCOM	Share Issue	16%	
24/05/2022	27/06/2022	TPC	HOSE	Cash Dividend	7%	700
24/05/2022		TS4	UPCOM	Annual General Meeting		
24/05/2022	28/06/2022	TUG	UPCOM	Annual General Meeting		
24/05/2022	24/06/2022	TV3	HNX	Annual General Meeting		
24/05/2022	24/06/2022	VCG	HOSE	Cash Dividend	12%	1,200

24/05/2022		VKC	HNX	Annual General Meeting		
25/05/2022		ABC	UPCOM	Annual General Meeting		
25/05/2022		ATS	HNX	Annual General Meeting		
25/05/2022	28/06/2022	BII	HNX	Annual General Meeting		
25/05/2022	22/06/2022	CCV	UPCOM	Annual General Meeting		
25/05/2022	28/06/2022	CEG	UPCOM	Annual General Meeting		
25/05/2022	16/06/2022	CMK	UPCOM	Cash Dividend	7%	700
25/05/2022		DNM	HNX	Extraordinary General Meeting		
25/05/2022	28/06/2022	DS3	HNX	Annual General Meeting		
25/05/2022		HEJ	UPCOM	Annual General Meeting		
25/05/2022		HKT	HNX	Annual General Meeting		
25/05/2022	18/06/2022	HLY	UPCOM	Annual General Meeting		
25/05/2022	30/06/2022	HPI	UPCOM	Annual General Meeting		
25/05/2022	24/06/2022	IMP	HOSE	Cash Dividend	15%	1,500
25/05/2022		MBG	HNX	Annual General Meeting		
25/05/2022	28/06/2022	MFS	UPCOM	Annual General Meeting		
25/05/2022		MIE	UPCOM	Annual General Meeting		
25/05/2022	17/06/2022	MND	UPCOM	Cash Dividend	6%	560
25/05/2022	09/06/2022	NDN	HNX	Annual General Meeting		
25/05/2022	30/06/2022	NLG	HOSE	Cash Dividend	6%	558
25/05/2022		NNG	UPCOM	Annual General Meeting		
25/05/2022	30/06/2022	PRT	UPCOM	Annual General Meeting		
25/05/2022	15/06/2022	PTH	UPCOM	Cash Dividend	10%	1,000
25/05/2022		SD2	HNX	Annual General Meeting		
25/05/2022		SVN	HNX	Annual General Meeting		
25/05/2022		TV6	UPCOM	Annual General Meeting		
25/05/2022	08/06/2022	TVD	HNX	Cash Dividend	8%	800
25/05/2022		TVW	UPCOM	Annual General Meeting		
25/05/2022		UTT	UPCOM	Annual General Meeting		
25/05/2022		VIR	UPCOM	Annual General Meeting		
26/05/2022	10/06/2022	APF	UPCOM	Cash Dividend	25%	2,500
26/05/2022	27/06/2022	ART	HNX	Annual General Meeting		
26/05/2022	15/06/2022	CAG	HNX	Cash Dividend	3%	290
26/05/2022	22/06/2022	CET	HNX	Annual General Meeting		
26/05/2022	28/06/2022	CLL	HOSE	Annual General Meeting		
26/05/2022	23/06/2022	CPH	UPCOM	Extraordinary General Meeting		
26/05/2022	26/05/2022	DC2	HNX	Share Issue	10%	
26/05/2022		DGT	UPCOM	Annual General Meeting		
26/05/2022	10/06/2022	DKW		Cash Dividend	5%	500
26/05/2022	28/06/2022	DTI	UPCOM	Annual General Meeting		
26/05/2022	26/05/2022	DXS	HOSE	Share Issue	7%	
26/05/2022	26/05/2022	DXS	HOSE	Share Issue	8%	

26/05/2022	10/06/2022	GIC	HNX	Cash Dividend	5%	500
26/05/2022	24/06/2022	HDP	UPCOM	Cash Dividend	10%	1,000
26/05/2022	10/06/2022	HPD	UPCOM	Cash Dividend	15%	1,500
26/05/2022	14/06/2022	HTC	HNX	Cash Dividend	3%	300
26/05/2022	28/06/2022	HVN	HOSE	Annual General Meeting		
26/05/2022	30/06/2022	ITD	HOSE	Annual General Meeting		
26/05/2022	24/06/2022	KTC	UPCOM	Annual General Meeting		
26/05/2022		LG9	UPCOM	Annual General Meeting		
26/05/2022		MPT	UPCOM	Annual General Meeting		
26/05/2022		NED	UPCOM	Annual General Meeting		
26/05/2022		POV	UPCOM	Annual General Meeting		
26/05/2022		PRE	HNX	Annual General Meeting		
26/05/2022	17/06/2022	PTB	HOSE	Cash Dividend	5%	500
26/05/2022	26/05/2022	PTB	HOSE	Share Issue	40%	
26/05/2022		PTT	UPCOM	Annual General Meeting		
26/05/2022	25/06/2022	PV2	HNX	Annual General Meeting		
26/05/2022		PXA	UPCOM	Annual General Meeting		
26/05/2022	26/06/2022	PXL	UPCOM	Annual General Meeting		
26/05/2022	22/06/2022	S55	HNX	Cash Dividend	10%	1,000
26/05/2022	26/05/2022	VC2	HNX	Share Issue	18%	
27/05/2022	28/06/2022	AGM	HOSE	Extraordinary General Meeting		
27/05/2022		AMV	HNX	Annual General Meeting		
27/05/2022		BMD	UPCOM	Annual General Meeting		
27/05/2022	15/06/2022	BSC	HNX	Cash Dividend	5%	500
27/05/2022	30/06/2022	CDO	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	CHS	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	DVW	UPCOM	Cash Dividend	15%	1,500
27/05/2022		EIN	UPCOM	Annual General Meeting		
27/05/2022	28/06/2022	FTM	HOSE	Annual General Meeting		
27/05/2022		GCB	UPCOM	Annual General Meeting		
27/05/2022		GIL	HOSE	Annual General Meeting		
27/05/2022	27/06/2022	KHD	UPCOM	Annual General Meeting		
27/05/2022	30/06/2022	LIC	UPCOM	Annual General Meeting		
27/05/2022	26/06/2022	LMH	UPCOM	Annual General Meeting		
27/05/2022		LQN	UPCOM	Annual General Meeting		
27/05/2022		MCO	HNX	Annual General Meeting		
27/05/2022		NTC	UPCOM	Annual General Meeting		
27/05/2022	20/06/2022	PBT	UPCOM	Cash Dividend	7%	687
27/05/2022	28/06/2022	PET	HOSE	Annual General Meeting		
27/05/2022		QTC	HNX	Annual General Meeting		
27/05/2022	28/06/2022	RCD	UPCOM	Annual General Meeting		
27/05/2022		SAD	UPCOM	Annual General Meeting		

27/05/2022	15/06/2022	TQN	UPCOM	Cash Dividend	46%	4,627
27/05/2022	24/06/2022	VEA	UPCOM	Annual General Meeting		
27/05/2022	28/06/2022	VIW	UPCOM	Annual General Meeting		
27/05/2022		VIX	HOSE	Annual General Meeting		
27/05/2022	29/06/2022	VLB	UPCOM	Annual General Meeting		
27/05/2022	20/06/2022	VPW	UPCOM	Cash Dividend	3%	255

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