

# Xin Chao Vietnam

## Market performance

	23 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,218.81	(1.8)	(11.6)	(19.4)	(18.7)
Turnover (VND bn)	13,320				
VN30 (pt, % chg.)	1,255.35	(2.1)	(13.1)	(18.4)	(18.3)

## Major indicators

	23 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.)	23,166	0.0	(0.9)	(1.4)	(1.5)
VND/JPY (% chg.)	18,173	(0.4)	(1.2)	9.2	9.0
VND/EUR (% chg.)	24,732	(1.2)	(0.4)	4.8	4.7
VND/CNY (% chg.)	3,483	(0.6)	0.6	3.8	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.82	0.0	(0.1)	0.8	1.3
WTI (USD/bbl, % chg.)	111.65	1.2	9.4	21.2	48.5
Gold (USD/oz, % chg.)	114.04	1.3	6.9	17.8	46.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	35.0	FUEVFNVD	(82.2)
GAS	20.1	HPG	(40.9)
APH	20.0	VJC	(39.9)
MHC	15.9	FDC	(23.8)
SZC	9.7	VHM	(18.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	83.2	SSI	(154.3)
DCM	51.7	VIC	(80.0)
DPM	44.8	VNM	(49.5)
BCG	22.1	HPG	(47.7)
HDB	20.9	VHM	(47.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	1.1	Diversified Financials	(5.4)
Consumer Services	0.2	Telecommunication	(3.3)
Technology	0.2	Capital Goods	(3.0)
Energy	(0.0)	Media & Entertainment	(2.8)
Commercial Services	(0.1)	Banks	(2.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cash flows into Energy stocks

### Macro & Strategy

- **Fundflow:** Inflow across Vietnam reaches the all-time high

### 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	13.0	2.1	11.1	16.2
2021F	304,264	177,159	19.0	11.0	1.8	9.9	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	1.1	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

#### Cash flows into Energy stocks

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The stock market tumbled yesterday due to selling pressure on large-cap stocks in the afternoon session.

At the close, the VNIndex lost 1.77% to close at 1,218 pts. Meanwhile, the trading volume was 533 million shares or VND13,320bn.

Foreign investors continued to net sell with a net value of VND436bn on HSX. They sold SSI, VIC, and VNM the most, with net values of VND154bn, VND80bn, and VND49bn, respectively.

Sell-off pushed Finance down, namely BID (-3.33%), CTG (-3.47%), STB (-5.79%), TPB (-4.46%), VPB (-4.25%), HCM (-6.93%), SSI (-6.85%), and VND (-5.28%).

Some constituents of the VN30Index slid more than 2% driven by MSN (-3.06%), VNM (-2.64%), HPG (-2.39%), and MWG (-2.39%).

In contrast, Energy outperformed the benchmark index thanks to BSR (+2.55%), OIL (+1.45%), PVC (+1.80%), PVD (+2.98%), PVS (+1.45%), and PVT (+0.52%).

Based on the sharp contraction, the downside risk is still intact in the short term. That means the bullish trend is not confirmed. Therefore, traders should wait for the next signals and stay on the sidelines.

## Macro & strategy

### Fundflow

#### Inflow across Vietnam reaches the all-time high

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##### ▶ Vietnam foreign flow

Foreign supply overwhelmed demand but selling pressure was not strong. Net sell value was USD4mn.

Particularly, selling activity has turned around to be absorbed the most by Financials and Real Estate due to large sell orders on SSI, STB, VCB, VIC, VHM, and KDH. Besides, Materials continued to be divested the most, mainly driven by solid selling activity on HPG. On the contrary, buying activity kept focusing on Consumer Staples thanks to large buy orders on VNM, MSN, and VHC.

##### ▶ South East Asia ETF flow

Last week, SEA attracted the massive flow of money. Net inflow was USD106mn, fully covered the outflow of the previous week. The inflow of money was mainly driven by the strong money inflow across Vietnam and the stable flow of money across Singapore. However, other countries such as Indonesia and Thailand continued to experience the outflow.

Money inflow across Vietnam reached the all-time high. Net inflow was USD115mn. The positive flow of money was mainly absorbed by VFMVN Diamond and Fubon FTSE Vietnam. Notably, demand on VFMVN Diamond and Fubon FTSE reached the all-time high. Besides, the flow of money also spread to other major ETFs such as VNFIN Lead, FTSE Vietnam, and VFMVN30 which has turned on the signal for the stable flow across Vietnam.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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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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