

Xin Chao Vietnam

Market performance

	25 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,268.43	2.8	(3.2)	(15.4)	(15.3)
Turnover (VND bn)	16,548				
VN30 (pt, % chg.)	1,310.70	3.0	(4.1)	(14.1)	(14.7)

Major indicators

	25 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.88	0.0	0.1	1.1	1.4
3-yr gov't bonds (% bp chg.)	2.20	(0.0)	0.2	1.1	1.5
VND/USD (% chg.)	23,199	(0.0)	(1.0)	(1.6)	(1.6)
VND/JPY (% chg.)	18,253	(0.3)	(1.6)	8.4	8.5
VND/EUR (% chg.)	24,761	0.3	(0.5)	3.9	4.5
VND/CNY (% chg.)	3,476	0.0	0.8	4.0	3.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.75	(0.0)	(0.1)	0.8	1.2
WTI (USD/bbl, % chg.)	111.38	1.5	13.0	21.6	48.1
Gold (USD/oz, % chg.)	114.97	1.2	12.4	17.4	47.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	45.0	HPG	(68.3)
PNJ	30.9	DXG	(68.0)
MBB	30.2	EIB	(50.6)
ACB	27.4	VHC	(41.7)
MWG	24.8	NKG	(34.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DCM	60.1	HPG	(74.0)
DPM	58.4	DXG	(65.5)
VNM	44.3	VND	(59.5)
CTG	32.2	SSI	(43.7)
VRE	31.1	VCI	(31.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Commercial Services	0.4
Software & Services	6.8	Pharmaceuticals	1.0
Household Products	5.0	Automobiles	1.1
Capital Goods	5.0	Consumer Services	1.2
Others	4.9	Real Estate	1.6

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Breakout
- **Vietnam:** SBV strict with cross-ownership, BOT lending

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	13.6	2.2	11.3	16.2
2021F	304,264	177,159	19.0	11.4	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	1.1	5.7	5.7	2.7
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	4.7

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Breakout

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The stock market maintained its uptrend yesterday thanks to optimistic of investors.

At the close, the VNIndex gained 2.84% to close at 1,268 pts. Meanwhile, the trading volume was 621 million shares or VND16,548bn.

Foreign investors continued to net buy with a net value of VND4.7bn on HSX. They purchased DCM, DPM, and VNM the most, with net values of VND60bn, VND58bn, and VND44bn, respectively.

Energy was the market leader thanks to BSR (+6.41%), GAS (+2.46%), OIL (+3.65%), PLX (+3.50%), PVC (+4.89%), PVD (+6.80%), PVS (+5.04%), and PVT (+6.99%).

Banking and Brokerage outperformed the benchmark index, namely ACB (+4.17%), BID (+3.41%), CTG (+3.46%), HDB (+4.27%), MBB (+4.47%), STB (+4.60%), TCB (+3.55%), VPB (+5.00%), HCM (+5.26%), VCI (+6.12%), and SSI (+2.49%).

Some constituents of the VN30Index jumped more than 4%, such as PNJ (+6.95%), FPT (+6.92%), GVR (+4.97%), VRE (+4.80%), MWG (+4.51%), and VNM (+4.35%).

In contrast, PDR (-0.75%), HPG (-1.29%), and ROS (-3.51%) closed in red territory.

The VNIndex shows some bullish signals because of (1) closing above the 10-period moving average, and (2) increasing volume. That means the uptrend begins to form in the short term. Therefore, traders may be open small long positions, and avoid buying on margin.

Breaking news

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► Vietnam: SBV strict with cross-ownership, BOT lending

According to an additional report to the 15th National Assembly deputies, Governor of the State Bank (SBV) Nguyen Thi Hong Anh said that SBV will continue to pay attention to review, identify and have solutions to control and drastically handle cross-ownership and share ownership violations associated with the restructuring process of each credit institution. Particularly for BOT, the State Bank will strictly control the level of credit concentration in this field to limit liquidity risks. (vietnambiz)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
26/05/2022	10/06/2022	APF	UPCOM	Cash Dividend	25.00%	2,500
26/05/2022	27/06/2022	ART	HNX	Annual General Meeting		
26/05/2022	15/06/2022	CAG	HNX	Cash Dividend	2.90%	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	10.00%	
26/05/2022		DGT	UPCOM	Annual General Meeting		
26/05/2022	10/06/2022	DKW	UPCOM	Cash Dividend	5.00%	500
26/05/2022	28/06/2022	DTI	UPCOM	Annual General Meeting		
26/05/2022	26/05/2022	DXS	HOSE	Share Issue	6.60%	

26/05/2022	26/05/2022	DXS	HOSE	Share Issue	8.40%	
26/05/2022	10/06/2022	GIC	HNX	Cash Dividend	5.00%	500
26/05/2022	24/06/2022	HDP	UPCOM	Cash Dividend	10.00%	1,000
26/05/2022	10/06/2022	HPD	UPCOM	Cash Dividend	15.00%	1,500
26/05/2022	14/06/2022	HTC	HNX	Cash Dividend	3.00%	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	5.00%	500
26/05/2022	26/05/2022	PTB	HOSE	Share Issue	40.00%	
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	10.00%	1,000
26/05/2022	26/05/2022	VC2	HNX	Share Issue	18.00%	
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	5.00%	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	15.00%	1,500
27/05/2022		EIN	UPCOM	Annual General Meeting		
27/05/2022	28/06/2022	FTM	UPCOM	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	6.87%	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	46.27%	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	2.55%	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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- 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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