

Xin Chao Vietnam

Market performance

	1 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,299.52	0.5	(4.9)	(13.3)	(13.3)
Turnover (VND bn)	16,025				
VN30 (pt, % chg.)	1,335.49	0.2	(5.8)	(12.1)	(13.0)

Major indicators

	1 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.84	(0.0)	0.1	1.1	1.3
3-yr gov't bonds (% bp chg.)	2.21	0.0	0.2	1.1	1.6
VND/USD (% chg.)	23,204	(0.0)	(1.0)	(1.7)	(1.6)
VND/JPY (% chg.)	17,939	1.0	(1.3)	10.7	10.4
VND/EUR (% chg.)	24,873	(0.3)	(2.6)	2.6	4.1
VND/CNY (% chg.)	3,471	0.4	0.1	4.1	3.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.86	0.0	(0.1)	1.1	1.3
WTI (USD/bbl, % chg.)	116.22	1.4	11.0	12.4	54.5
Gold (USD/oz, % chg.)	117.19	1.4	7.2	11.6	50.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	96.7	SHB	(106.1)
DPM	64.0	PNJ	(53.8)
DCM	58.4	VHC	(25.2)
GEX	40.2	VPB	(22.9)
VCB	36.3	FUEVFNVD	(22.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	148.5	PNJ	(27.8)
VHM	85.8	VRE	(24.7)
DPM	79.8	GMD	(23.6)
HPG	62.5	NKG	(20.1)
MSN	46.2	HDG	(17.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	2.8	Automobiles	(3.3)
Commercial Services	2.3	Health Care	(2.6)
Media & Entertainment	2.2	Household Products	(0.9)
Energy	1.7	Pharmaceuticals	(0.8)
Software & Services	1.4	Consumer Services	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume uptrend
- **Vietnam:** Ho Chi Minh City's economy is recovering quickly
- **Vietnam:** Gasoline prices hit new highs

Macro & Strategy

- **ETF review:** Foreign ETFs add SHB and NLG

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	13.8	2.2	11.6	16.2
2021F	304,264	177,159	19.0	11.6	1.9	10.3	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	2.6
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

Resume uptrend

Hieu Tran
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The stock market rebounded yesterday thanks to high demand in the afternoon session.

At the close, the VNIndex gained 0.53% to close at 1,299 pts. Meanwhile, the trading volume was 539 million shares or VND16,025bn.

Foreign investors continued to net buy with a net value of VND599bn on HSX. They purchased DGC, VHM, DPM the most, with net values of VND148bn, VND85bn, and VND79bn, respectively.

Energy was still the market leader driven by BSR (+5.34%), GAS (+2.80%), PLX (+1.14%), PVC (+1.98%), PVD (+3.49%), PVS (+3.91%), and PVT (+4.44%).

Some constituents of the VN30Index jumped more than 1%, such as MSN (+2.31%), VCB (+2.03%), FPT (+1.73%), and VHM (+1.01%).

In contrast, Brokerage closed in red territory, namely SSI (-0.34%), VDS (-1.77%), BVS (-0.44%), and BSI (-1.58%).

In the short term, the VNIndex maintains its uptrend because of (1) closing above the 20-period moving average, and (2) increasing volume. Therefore, traders may open small long positions, and avoid buying on margin.

Breaking news

Quy Nguyen
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- ▶ Vietnam: Ho Chi Minh City's economy is recovering quickly

At the press conference to announce the 4th Vietnam Economic Forum, Mr. Vo Van Hoan, Vice Chairman of Ho Chi Minh City People's Committee said that after the pandemic, the city has immediately implemented a recovery plan for the period of 2022-2025. The city divided the plan into two phases. Of which, 2022 is identified as the period of economic recovery, and 2023-2025 will be the time to accelerate and develop the city's economy. "Currently, the city's economy is recovering quickly. At the end of 2021, the city's GDP growth was -6.78%, by the end of 1Q22, GDP growth has turned positive to 1.86%. We forecast the city will have a GDP growth of 2.5-3% in mid-2022, and 6-7% at the end of 2022", Mr. Hoan said.

Breaking news

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- ▶ Vietnam: Gasoline prices hit new highs

According to the first adjustment of June, domestic petroleum prices hit a new record high including VND30,335 of E5RON92 (+2.02% from the previous adjustment), VND32,078 of RON95-III (+3.62% from the previous adjustment). Besides, prices of Diesel, Kerosene, and Mazut increased by 3.29%, 3.85%, and 1.47% respectively. (vnexpress.vn)

Macro & strategy

ETF Review

Foreign ETFs add SHB and NLG

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Based on data of 31 May, we expect that FTSE Vietnam ETF will add SHB and NLG, while excluding APH in the 3Q22. Besides, MVIS Vietnam Index will remove APH and ORS in this quarterly review.

We expect foreign ETFs to sell VRE the most with 9.2 million shares. On the buy-side, SHB and VND will be bought heavily with 8.1 million shares and 5.9 million shares.

The results will be announced on 03 May 2022 for the FTSE Vietnam ETF and 10 May 2022 for the MVIS Vietnam Index. The new weights will be effective on 20 May 2021.

Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	0.36	-	(1,529,971)	0.24	-	(1,446,600)	(2,976,571)
2	BCG	-	-	-	0.45	0.53	369,318	369,318
3	BVH	-	-	-	0.45	1.15	1,302,581	1,302,581
4	CEO	-	-	-	0.50	0.64	312,510	312,510
5	DGC	2.59	2.25	(101,998)	2.36	1.74	(270,991)	(372,988)
6	DIG	1.77	2.37	658,483	1.19	1.41	354,254	1,012,737
7	DPM	1.29	1.39	115,565	0.83	0.77	(102,610)	12,955
8	DXG	1.12	0.57	(1,321,108)	0.28	1.07	2,799,947	1,478,840
9	GEX	1.37	1.41	126,254	1.16	1.07	(368,396)	(242,143)
10	HDG	-	-	-	0.35	0.39	69,158	69,158
11	HNG	-	-	-	0.36	0.32	(548,700)	(548,700)
12	HPG	10.50	7.55	(5,673,467)	6.38	7.00	1,743,015	(3,930,452)
13	HSG	0.68	0.82	424,329	0.84	0.66	(791,311)	(366,982)
14	HUT	-	-	-	0.48	0.79	971,447	971,447
15	IDC	-	-	-	0.96	0.90	(115,201)	(115,201)
16	ITA	-	-	-	0.64	0.57	(579,868)	(579,868)
17	KBC	1.58	1.35	(339,493)	1.68	1.39	(634,501)	(973,994)
18	KDC	-	-	-	0.80	0.66	(217,973)	(217,973)
19	KDH	1.75	0.83	(1,460,035)	0.46	1.98	3,534,937	2,074,902
20	MSN	9.85	5.64	(2,499,814)	5.70	5.50	(173,581)	(2,673,395)
21	NLG	-	0.42	592,347	-	-	-	592,347
22	NVL	7.07	9.27	1,881,297	5.79	4.50	(1,613,370)	267,927
23	ORS	-	-	-	0.29	-	(1,587,300)	(1,587,300)
24	PDR	2.49	2.56	88,978	1.32	1.17	(264,608)	(175,630)
25	PLX	1.18	0.28	(1,371,823)	-	-	-	(1,371,823)
26	POW	0.88	1.38	2,470,403	0.57	0.54	(232,238)	2,238,165
27	PVD	0.74	0.90	453,683	0.45	0.48	143,731	597,414
28	PVS	-	-	-	0.64	0.60	(120,126)	(120,126)
29	SAB	-	-	-	0.88	0.87	(8,808)	(8,808)
30	SBT	0.70	0.79	355,124	0.47	0.40	(405,034)	(49,910)
31	SHB	-	1.80	8,127,716	-	-	-	8,127,716
32	SHS	-	-	-	1.00	0.40	(3,193,867)	(3,193,867)
33	SSI	2.90	3.36	1,037,169	1.80	2.17	1,208,290	2,245,459
34	STB	1.75	0.68	(3,190,119)	3.77	3.32	(1,976,829)	(5,166,948)
35	TCH	0.62	0.74	598,101	0.52	0.52	(29,033)	569,068
36	THD	-	-	-	1.04	0.82	(486,990)	(486,990)
37	VCB	4.07	4.17	87,879	3.34	8.00	5,761,662	5,849,541
38	VCG	0.81	0.84	69,051	-	-	-	69,051
39	VCI	1.21	1.59	654,565	0.77	0.84	174,385	828,950
40	VHC	-	-	-	0.84	0.79	(43,145)	(43,145)
41	VHM	12.57	14.07	1,444,258	7.54	8.00	644,744	2,089,002
42	VIC	13.36	15.00	1,390,432	9.26	6.00	(4,035,806)	(2,645,374)
43	VIX	-	-	-	0.31	0.46	1,110,648	1,110,648
44	VJC	2.94	1.62	(671,999)	3.49	3.06	(321,978)	(993,978)
45	VND	2.08	4.01	5,119,624	2.12	2.34	851,425	5,971,049
46	VNM	7.16	10.43	3,051,320	4.82	4.45	(499,687)	2,551,633
47	VPI	-	-	-	0.53	0.72	296,422	296,422
48	VRE	4.64	2.14	(5,544,567)	2.51	1.36	(3,721,607)	(9,266,174)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 31 May 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
02/06/2022	02/06/2022	ACB	HOSE	Stock dividend	25.00%	
02/06/2022		ATG	UPCOM	Annual General Meeting		
02/06/2022	28/07/2022	CLW	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
02/06/2022	04/07/2022	CTS	HOSE	Extraordinary General Meeting		
02/06/2022	22/06/2022	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
02/06/2022		DLD	UPCOM	Annual General Meeting		
02/06/2022		GDA	HOSE	Annual General Meeting		
02/06/2022	20/06/2022	HNI	UPCOM	Cash Dividend (VND2,300/share)	23.00%	2,300
02/06/2022		IBC	HOSE	Record date for ballot		
02/06/2022	30/06/2022	ICT	HOSE	Annual General Meeting		
02/06/2022	24/06/2022	NLS	UPCOM	Cash Dividend (VND750/share)	7.50%	750
02/06/2022	10/06/2022	SAV	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/06/2022	02/06/2022	SAV	HOSE	Bonus share	15.00%	
02/06/2022	04/07/2022	SFG	HOSE	Cash Dividend (VND200/share)	2.00%	200
02/06/2022		SJD	HOSE	Annual General Meeting		
02/06/2022	29/06/2022	SPI	HNX	Annual General Meeting		
02/06/2022	15/06/2022	THG	HOSE	Cash Dividend (VND500/share)	5.00%	500
02/06/2022	02/06/2022	THG	HOSE	Stock dividend	25.00%	
02/06/2022	24/06/2022	THN	UPCOM	Annual General Meeting		
02/06/2022	01/07/2022	TNG	HNX	Cash Dividend (VND400/share)	4.00%	400
02/06/2022	02/06/2022	TNG	HNX	Stock dividend	8.00%	
02/06/2022	30/06/2022	VMS	HNX	Annual General Meeting		
03/06/2022	30/06/2022	CTX	HNX	Annual General Meeting		
03/06/2022	24/06/2022	DCH	UPCOM	Annual General Meeting		
03/06/2022	03/06/2022	DGC	HOSE	Stock dividend	117.00%	
03/06/2022		FIR	HOSE	Annual General Meeting		
03/06/2022	30/06/2022	GLC	UPCOM	Annual General Meeting		
03/06/2022	30/06/2022	HDW	UPCOM	Annual General Meeting		
03/06/2022	28/06/2022	MNB	UPCOM	Annual General Meeting		
03/06/2022	05/07/2022	NKG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
03/06/2022	03/06/2022	NKG	HOSE	Stock dividend	20.00%	
03/06/2022	29/06/2022	PXI	UPCOM	Annual General Meeting		
03/06/2022	05/07/2022	TCH	HOSE	Annual General Meeting		
03/06/2022	16/06/2022	VGR	UPCOM	Cash Dividend (VND1,500/share)	15.00%	1,500
03/06/2022	22/06/2022	VLW	UPCOM	Cash Dividend (VND900/share)	9.00%	900

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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
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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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