

# Xin Chao Vietnam

## Market performance

	3 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,287.98	(0.0)	(5.8)	(14.4)	(14.0)
Turnover (VND bn)	12,894				
VN30 (pt, % chg.)	1,327.40	0.1	(6.3)	(12.8)	(13.6)

## Major indicators

	3 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.86	0.0	0.1	1.1	1.3
3-yr gov't bonds (% bp chg.)	2.18	(0.0)	0.2	1.1	1.5
VND/USD (% chg.)	23,197	0.0	(1.0)	(1.5)	(1.6)
VND/JPY (% chg.)	17,834	0.3	(0.7)	10.7	11.1
VND/EUR (% chg.)	24,921	(0.4)	(2.8)	1.6	3.9
VND/CNY (% chg.)	3,483	(0.1)	(0.2)	3.8	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.92	0.0	(0.1)	1.1	1.4
WTI (USD/bbl, % chg.)	116.11	(0.7)	13.4	7.8	54.4
Gold (USD/oz, % chg.)	116.98	(0.5)	11.4	5.9	50.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PLX	32.3	SHB	(112.0)
VCG	17.3	MWG	(38.2)
FPT	14.9	HPG	(23.1)
STB	14.4	NLG	(18.9)
PNJ	13.7	SSI	(18.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTD	19.2	HPG	(37.8)
DPM	11.0	GAS	(37.6)
SAB	10.6	VCB	(21.1)
BCM	8.4	VIC	(20.9)
FRT	8.3	VHM	(19.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	3.2	Others	(2.4)
Retailing	3.2	Telecommunication	(2.3)
Utilities	2.8	Technology	(1.6)
Software & Services	2.3	Household Products	(0.9)
Media & Entertainment	1.0	Banks	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Divergence
- **Vietnam:** Forecast to have the highest GDP growth in 2022

### Macro & Strategy

- **Chart of the day:** Demand is temporary faded

### 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	38.3	13.4	2.2	11.4	16.3
2021F	304,264	177,159	19.0	11.3	1.9	10.2	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	4.5

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Divergence

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The stock market was divergent last Friday due to the cautious market sentiment after local fuel prices increased. At the close, the VNIndex closed almost unchanged at 1,287 pts. Meanwhile, the trading volume was 450 million shares or VND12,894bn.

Foreign investors continued to net sell with a net value of VND182bn on HSX. They sold HPG, GAS, and VCB the most, with net values of VND37bn, VND37bn, and VND21bn, respectively.

Material was in the spotlight because of HPG (+0.75%), HSG (+2.08%), and NKG (+2.81%).

Some constituents of the VN30Index jumped more than 1%, such as GAS (+4.46%), MWG (+3.72%), FPT (+2.24%), VPB (+1.65%), and SAB (+1.44%).

In contrast, selling pressure pushed Banking down, namely BID (-1.01%), CTG (-1.26%), HDB (-2.31%), STB (-1.86%), and VCB (-1.90%).

Despite the cautious market sentiment, the VNIndex maintains its uptrend in the short term 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

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▶ Vietnam: Forecast to have the highest GDP growth in 2022

According to a recent forecast of the International Monetary Fund (IMF), Vietnam will have a GDP growth of 6.0% in 2022, among the countries with the highest growth rates in the world.

Experts believe that in the context of the global economic and geopolitical risks, the contraction of fiscal and monetary policies of many major economies slows down global growth. Meanwhile, Vietnam's economy is recovering quickly thanks to the Government's timely adjustments in the appropriate pandemic prevention strategy, accelerating the implementation of the socio-economic recovery and development program. (cafef)

## Macro & strategy

### Chart of the day

#### Demand is temporary faded

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▶ Market performance

VNIndex has entered the short-term range bound due to the uncertainty near 1,300 pts zone.

▶ Chart: Pullback is needed to accumulate more demand

Major short-term MAs are pierced, bearish momentum is temporary faded.

Selling pressure above is still strong and the current demand is not strong enough to pierce 1,300 pts zone and heading to 1,350 pts area.

The medium-term downtrend is already confirmed, signaling by the major long-term MAs.

In order to pierce 1,300 pts zone and extending the rebound phase, pullback is needed. If there is the pullback and demand is strong near 1,250 pts zone, the probability to break 1,300 pts zone would be increased.

▶ Technical strategy: Wait for accurate signal

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

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
08/06/2022	-	Thai Nguyen Industrial Zone Infrastructure Development JSC	140.8	13,919,957	316,213,000,000	Whole lot sale

## ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
06/06/2022	24/06/2022	BTH	UPCOM	Annual General Meeting		
06/06/2022	29/06/2022	DCS	UPCOM	Annual General Meeting		
06/06/2022	30/06/2022	DM7	UPCOM	Annual General Meeting		
06/06/2022		FHH	UPCOM	Annual General Meeting		
06/06/2022	08/07/2022	HTR	UPCOM	Cash Dividend (VND1,120/share)	11.20%	1,120
06/06/2022	24/06/2022	PGI	HOSE	Cash Dividend (VND800/share)	8.00%	800
06/06/2022	17/06/2022	PHN	HNX	Cash Dividend (VND1,100/share)	11.00%	1,100
06/06/2022	17/06/2022	PHN	HNX	Cash Dividend (VND400/share)	4.00%	400
06/06/2022		TV2	HOSE	Annual General Meeting		
06/06/2022	29/06/2022	VLP	UPCOM	Annual General Meeting		
07/06/2022		BMC	HOSE	Annual General Meeting		
07/06/2022	17/06/2022	EVE	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
07/06/2022	22/06/2022	FRT	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/06/2022	07/06/2022	FRT	HOSE	Stock dividend	50.00%	
07/06/2022	30/06/2022	HMH	HNX	Cash Dividend (VND3,000/share)	30.00%	3,000
07/06/2022	20/06/2022	HSP	UPCOM	Cash Dividend (VND815/share)	8.15%	815
07/06/2022	07/06/2022	MSH	HOSE	Share Issue	50.00%	
07/06/2022	17/06/2022	MWG	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
07/06/2022	13/06/2022	OGC	HOSE	Record date for ballot		
07/06/2022	23/06/2022	SKV	UPCOM	Cash Dividend (VND2,260/share)	22.60%	2,260
07/06/2022	22/06/2022	SVI	HOSE	Cash Dividend (VND1,800/share)	18.00%	1,800
07/06/2022	29/06/2022	TBR	UPCOM	Annual General Meeting		
07/06/2022	07/06/2022	TCM	HOSE	Bonus share	15.00%	
07/06/2022		VHH	UPCOM	Annual General Meeting		
07/06/2022	15/06/2022	VMA	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
07/06/2022	07/06/2022	VPG	HOSE	Stock dividend	10.00%	
08/06/2022		BLW	UPCOM	Annual General Meeting		
08/06/2022	29/06/2022	DTH	UPCOM	Cash Dividend (VND400/share)	4.00%	400
08/06/2022	30/06/2022	GTA	HOSE	Cash Dividend (VND850/share)	8.50%	850
08/06/2022	14/06/2022	KHG	HOSE	Record date for ballot		
08/06/2022	29/06/2022	MVC	UPCOM	Cash Dividend (VND570/share)	5.70%	570
08/06/2022	30/06/2022	WCS	HNX	Cash Dividend (VND2,000/share)	20.00%	2,000
09/06/2022		BGT	UPCOM	Annual General Meeting		
09/06/2022	30/06/2022	BRS	UPCOM	Cash Dividend (VND1,400/share)	14.00%	1,400
09/06/2022	09/06/2022	DBD	HOSE	Stock dividend	30.00%	
09/06/2022	09/06/2022	DC4	HOSE	Share Issue	5.00%	
09/06/2022	30/06/2022	DVP	HOSE	Cash Dividend (VND3,500/share)	35.00%	3,500
09/06/2022	30/06/2022	EIC	UPCOM	Annual General Meeting		

09/06/2022	20/06/2022	GDW	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
09/06/2022		HGW	UPCOM	Record date for ballot		
09/06/2022	22/06/2022	HNF	UPCOM	Annual General Meeting		
09/06/2022		PGS	HNX	Record date for ballot		
09/06/2022	12/07/2022	PGS	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
09/06/2022	30/06/2022	PRO	UPCOM	Annual General Meeting		
09/06/2022	06/07/2022	THT	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
09/06/2022	30/06/2022	TMW	UPCOM	Cash Dividend (VND800/share)	8.00%	800
09/06/2022	27/06/2022	TRA	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
10/06/2022		ACM	HNX	Annual General Meeting		
10/06/2022		BCG	HOSE	Record date for ballot		
10/06/2022		CMD	UPCOM	Annual General Meeting		
10/06/2022		COM	HOSE	Record date for ballot		
10/06/2022	30/06/2022	FOC	UPCOM	Cash Dividend (VND8,000/share)	80.00%	8,000
10/06/2022		TBH	UPCOM	Annual General Meeting		
10/06/2022	12/07/2022	DL1	HNX	Extraordinary 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
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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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