

Xin Chao Vietnam

Market performance

| | 6 Jun | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-------|--------|--------|
| VNIndex (pt, % chg.) | 1,290.01 | 0.2 | (3.0) | (14.3) | (13.9) |
| Turnover (VND bn) | 16,921 | | | | |
| VN30 (pt, % chg.) | 1,327.04 | (0.0) | (3.4) | (13.0) | (13.6) |

Major indicators

| | 6 Jun | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.) | 1.82 | (0.0) | 0.1 | 1.1 | 1.3 |
| 3-yr gov't bonds (% bp chg.) | 2.19 | 0.0 | 0.0 | 1.1 | 1.5 |
| VND/USD (% chg.) | 23,197 | 0.0 | (1.0) | (1.5) | (1.6) |
| VND/JPY (% chg.) | 17,745 | (0.1) | (0.8) | 11.9 | 11.6 |
| VND/EUR (% chg.) | 24,918 | (0.2) | (2.6) | (0.7) | 3.9 |
| VND/CNY (% chg.) | 3,492 | (0.3) | (1.6) | 3.5 | 2.8 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 2.96 | 0.0 | (0.2) | 1.2 | 1.4 |
| WTI (USD/bbl, % chg.) | 119.82 | 0.8 | 9.2 | 3.6 | 59.3 |
| Gold (USD/oz, % chg.) | 120.71 | 0.8 | 7.4 | 2.2 | 55.2 |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| FPT | 68.2 | SHB | (110.8) |
| MWG | 51.0 | FUEVFNVD | (102.3) |
| PNJ | 47.9 | TCB | (65.1) |
| VPB | 31.0 | STB | (48.8) |
| ACB | 24.0 | CTR | (41.8) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|----------|----------|----------|----------|
| DPM | 201.7 | HPG | (101.1) |
| DCM | 112.1 | STB | (84.0) |
| FUEVFNVD | 91.5 | GMD | (80.7) |
| MSN | 46.9 | DXG | (56.6) |
| CTG | 43.0 | NVL | (38.3) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Media & Entertainment | 3.2 | Capital Goods | (1.5) |
| Utilities | 3.1 | Insurance | (1.1) |
| Automobiles | 2.4 | Real Estate | (0.9) |
| Energy | 2.2 | Software & Services | (0.9) |
| Commercial Services | 1.9 | Pharmaceuticals | (0.9) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 1,300-pts threshold

Macro & Strategy

- **Fundflow:** Demand keeps increasing across VFMVN Diamond ETF

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 | 13.5 | 2.2 | 11.5 | 16.3 |
| 2021F | 304,264 | 177,159 | 19.0 | 11.3 | 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 | 4.5 |

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure at 1,300-pts threshold

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The stock market resumed its uptrend yesterday, but selling pressure at the 1,300-pts threshold made gains narrow.

At the close, the VNIndex gained 0.16% to close at 1,290 pts. Meanwhile, the trading volume was 563 million shares (up 25% DoD) or VND16,920bn (up 31% DoD).

Foreign investors reversed to net sell with a net value of VND54bn on HSX. They bought DPM, DCM, and FUEVFNND the most, with net values of VND201bn, VND112bn, and VND91bn, respectively.

Based on the bullish trend of global oil prices, the Energy was the market leader thanks to BSR (+10.14%), GAS (+4.59%), OIL (+3.47%), PLX (+3.22%), POW (+2.22%), PVC (+1.20%), and PVS (+0.96%).

Some constituents of the VN30Index jumped more than 2%, such as MSN (+3.72%), VCB (+2.84%), and SAB (+2.13%).

In contrast, Real Estate closed in red territory due to CEO (-6.31%), DXG (-7.00%), KDH (-0.37%), NLG (-2.38%), NVL (-1.55%), VHM (-0.14%), and VIC (-0.38%).

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

Macro & strategy

Fundflow

Demand keeps increasing across VFMVN Diamond ETF

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► Vietnam foreign flow

Foreign demand came back. Net buy value was USD93mn.

Particularly, foreign demand ticked up across Financials and IT sector, mainly driven by the solid buying activity on CTG, HDB, MIG, and FPT. Besides, Consumer Staples and Real Estate also turned around to be net bought thanks to large buy orders on DGC, MSN, VHM, and NLG. On the contrary, selling activity spread to Utilities and Consumer Discretionary due to large sell orders on GAS and PNJ.

► South East Asia ETF flow

Last week, inflow across SEA skyrocketed. Net inflow was USD145mn, the highest figure since 2014. The massive flow of money continued to be mainly driven by the strong money inflow across Vietnam. Notably, demand has come back to Indonesia via major ETFs. Besides, Philippines and Singapore also attracted the positive flow of money.

Money inflow across Vietnam remained at high level. Net inflow was USD85mn. The positive flow of money was mainly driven by the massive demand on VFMVN Diamond which attracted VND71mn, the all-time high figure. Besides, the flow of money continued to spread to Fubon FTSE Vietnam. However, the inflow/outflow across other major ETFs was not significant.

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 |
|---------------|--------------|--------|----------|-----------------------------------|--------|-------|
| 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
- 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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