

Xin Chao Vietnam

Market performance

	5 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,097.82	0.6	5.5	7.1	9.0
Turnover (VND bn)	17,544				
VN30 (pt, % chg.)	1,091.08	0.4	5.1	7.7	8.5

Major indicators

	5 Jun	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.57	0.0	(0.2)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.65	0.0	(0.2)	(1.2)	(2.0)
VND/USD (% chg.)	23,497	(0.0)	(0.2)	0.9	0.6
VND/JPY (% chg.)	16,752	0.2	3.9	4.1	6.8
VND/EUR (% chg.)	25,118	0.1	2.9	0.3	0.5
VND/CNY (% chg.)	3,301	0.3	2.8	3.7	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	0.1	0.3	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	72.94	1.7	2.2	(8.5)	(9.1)
Gold (USD/oz, % chg.)	77.32	1.6	2.7	(9.9)	(10.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	71.2	VGC	(42.6)
CTG	37.5	POW	(38.2)
SSI	30.1	REE	(26.3)
MBB	27.5	FPT	(23.1)
VIX	24.1	HAH	(19.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	49.4	VNM	(97.2)
SSI	35.2	HCM	(32.3)
KBC	25.2	CTG	(32.1)
VCB	19.5	MSN	(28.2)
CTD	15.8	NLG	(19.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.5	F&B	(1.2)
Utilities	1.9	Real Estate	(1.1)
Software & Services	1.8	Commercial Services	(1.1)
Energy	1.6	Automobiles	(0.8)
Health Care	1.3	Telecommunication	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Optimistic sentiment

Macro & Strategy

- **Fundflow:** Outflow keeps being active
- **Covered warrant:** Trading interest starts spreading to major underlying

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	51.0	11.9	1.9	9.5	16.2
2021	304,264	177,159	18.8	10.0	1.6	8.5	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.1
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Optimistic sentiment

The stock market resumed its uptrend thanks to positive movements from the Banking sector, along with high liquidity.

At the close, the VNIndex rose 0.64% to close at 1,097 pts while the VN30Index also gained 0.38% to 1,091 pts. Meanwhile, the trading volume was 931 million shares/ VND17,544bn, up 4%/ 12% respectively from the average of the last five sessions.

Foreign investors continued to net selling with more than VND112bn, focusing on VNM, HCM, and CTG with net values of VND97bn, VND32bn, and VND32bn. In contrast, they bought mainly VHM, SSI, and KBC with VND49bn, VND35bn, and VND25bn respectively.

Banking was the market leader driven by VCB (+3.27%), SHB (+2.49%), VIB (+0.65%), STB (+0.64%), MBB (+0.51%), and CTG (+0.35%).

Cash flowed into Oil & Gas because of BSR (+2.92%), PLX (+2.22%), POW (+2.20%), GAS (+2.17%), OIL (+0.96%), PVB (+0.51%), and PVS (+0.32%). Besides, Steel tickers recorded a strong gain session with NKG (+2.52%), HSG (+2.26%), and HPG (+0.23%).

In addition, other shares like MSN (+2.49%), FPT (+1.43%), MWG (+0.98%), BVH (+0.91%), VNM (+0.91%), SAB (+0.89%), VHM (+0.56%), and VIC (+0.19%) also ended in the green territory.

On the other side, Real estate and Brokerage had a bad situation among FTS (-3.52%), BSI (-2.98%), DIG (-2.75%), NVL (-2.53%), HCM (-2.01%), VCI (-1.86%), NLG (-1.85%), MBS (-1.62%), VND (-1.37%), and BCM (-0.26%).

The uptrend continues as the VNIndex still ends the session above the major MAs. However, the selling pressure may occur around the 1,100-pts threshold. Therefore, traders should open small long positions and wait for the next signals.

Macro & strategy

Covered warrant

Trading interest starts spreading to major underlying

► Market overview

Last week, trading volume increased, staying above 4-week average, recording at 83mn shares, a 2-month high. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 40% of total trading volume. By tickers, CHPG2227 (+8.6%), CMBB2214 (+27.9%), and CSTB 2224 (+13.9%) attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 69% of foreign trading volume.

By tickers, CHPG2306 (+7.4%), CMWG2215 (+10.6%), and CVRE2220 (-14.3%) attracted most of foreign demand whilst large sell orders were placed on CMBB2303 (+28.0%), CHPG2227 (+8.6%), and CMWG2214 (+20.0%).

Fundflow

Outflow keeps being active

► Vietnam foreign flow

Selling pressure from foreign investors remained at a high level. The net selling value was USD54mn.

Particularly, foreign selling activity kept spreading to Financials and Consumer Staples sector due to large sell order on EIB, VPB, and VNM. Selling pressure also focused on Materials, HPG and NKG were divested the most. On the contrary, foreign demand was absorbed by Information Technology and Consumer Discretionary sector the most, thanks to the solid buying

activity on FPT, DGW, and FRT.

► South East Asia ETF flow

Outflow was active at SEA, net outflow was USD11mn. Particularly, the inflow was faded and outflow occurred due to the slowdown of demand across Malaysia's and Philippines's major ETFs while other countries such as Vietnam and Thailand experienced the divestment. On the other hand, demand reversed and increased strongly on major ETFs in Indonesia.

Selling pressure to withdraw capital increased in Vietnam with a net outflow of USD9mn. The outflow was mainly driven by the divestment across VFMVN DIAMOND ETF (USD8mn). Besides, other funds such as SSIAM VNFIN LEAD ETF, MAFM VN30 ETF, and VFMVN30 ETF FUND were still experienced the outflow, but the divestment pressure has decreased significantly compared to last week. Other major ETFs such as X FTSE VIETNAM SWAP, VANECK VIETNAM ETF, PREMIA MSCI VIETNAM, FUBON FTSE VIETNAM ETF, and KIM GROWTH VN30 ETF kept experiencing a lack of interest or being divested. The flow of money across Vietnam is still weak and there is a high probability for outflow to continue or increase in upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/06/2023	19/08/2023	HTR	UPCOM	Cash Dividend (VND1150/share)	11.50%	1,150
06/06/2023	28/08/2023	HPM	HNX	Annual General Meeting		
06/06/2023	03/09/2023	DTH	UPCOM	Cash Dividend (VND400/share)	4.00%	400
06/06/2023	08/09/2023	FRT	HOSE	Cash Dividend (VND500/share)	5.00%	500
06/06/2023	12/09/2023	NQN	UPCOM	Annual General Meeting		
06/06/2023	15/09/2023	BMI	HOSE	Cash Dividend (VND500/share)	5.00%	500
06/06/2023	24/09/2023	HEP	UPCOM	Cash Dividend (VND960/share)	9.60%	960
06/06/2023	25/09/2023	SKV	UPCOM	Cash Dividend (VND2980/share)	29.80%	2,980
06/06/2023	30/09/2023	FRT	HOSE	Share Issue	15.00%	
06/06/2023	05/10/2023	PCN	UPCOM	Annual General Meeting		
06/06/2023	06/10/2023	DNA	UPCOM	Annual General Meeting		
06/06/2023	07/10/2023	FRT	HOSE	Record date for ballot		
07/06/2023	20/08/2023	CHP	HOSE	Cash Dividend (VND1800/share)	18.00%	1,800
07/06/2023	25/08/2023	SHC	UPCOM	Cash Dividend (VND500/share)	5.00%	500
07/06/2023	27/08/2023	CET	HNX	Annual General Meeting		
07/06/2023	02/09/2023	VGL	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
07/06/2023	05/09/2023	NHC	HNX	Cash Dividend (VND900/share)	9.00%	900
07/06/2023	13/09/2023	CAN	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
07/06/2023	16/09/2023	VAF	HOSE	Cash Dividend (VND900/share)	9.00%	900
07/06/2023	22/09/2023	MVB	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
07/06/2023	29/09/2023	HHV	HOSE	Share Issue	7.00%	
07/06/2023	03/10/2023	MCO	HNX	Annual General Meeting		
07/06/2023	08/10/2023	BTB	UPCOM	Record date for ballot		
08/06/2023	11/08/2023	HLS	UPCOM	Cash Dividend (VND800/share)	8.00%	800

08/06/2023	12/08/2023	SDK	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
08/06/2023	14/08/2023	CRV	HOSE	Annual General Meeting		
08/06/2023	21/08/2023	FOX	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
08/06/2023	29/08/2023	DRC	HOSE	Cash Dividend (VND1300/share)	13.00%	1,300
08/06/2023	04/09/2023	HTL	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
08/06/2023	11/09/2023	CPI	UPCOM	Annual General Meeting		
08/06/2023	14/09/2023	SAC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
08/06/2023	17/09/2023	DBM	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
08/06/2023	20/09/2023	HCM	HOSE	Cash Dividend (VND500/share)	5.00%	500
08/06/2023	21/09/2023	DHA	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
08/06/2023	23/09/2023	PEC	UPCOM	Annual General Meeting		
08/06/2023	27/09/2023	S99	HNX	Share Issue	10.00%	
08/06/2023	28/09/2023	HLS	UPCOM	Share Issue	16.00%	
08/06/2023	04/10/2023	SDJ	UPCOM	Annual General Meeting		
09/06/2023	16/08/2023	VIF	HNX	Cash Dividend (VND826/share)	8.26%	826
09/06/2023	17/08/2023	SAB	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
09/06/2023	31/08/2023	TGP	UPCOM	Annual General Meeting		
09/06/2023	06/09/2023	SBR	UPCOM	Cash Dividend (VND130/share)	1.30%	130
09/06/2023	07/09/2023	HNF	UPCOM	Annual General Meeting		
09/06/2023	10/09/2023	BSQ	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
09/06/2023	18/09/2023	TMP	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
09/06/2023	19/09/2023	AVC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000

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