

Xin Chao Vietnam

Market performance

	13 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,052.80	(0.0)	1.4	0.2	4.5
Turnover (VND bn)	11,222				
VN30 (pt, % chg.)	1,050.07	0.3	1.5	(0.6)	4.5

Major indicators

	13 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.86	0.1	0.0	(0.8)	(0.7)
3-yr gov't bonds (% bp chg.)	3.87	0.0	(0.0)	(0.9)	(0.8)
VND/USD (% chg.)	23,624	(0.1)	(0.1)	(0.4)	0.0
VND/JPY (% chg.)	17,733	(0.3)	0.6	(1.5)	0.9
VND/EUR (% chg.)	25,320	(0.6)	0.3	(0.8)	(0.3)
VND/CNY (% chg.)	3,450	(0.6)	0.4	(1.8)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.54	(0.0)	(0.2)	0.1	(0.3)
WTI (USD/bbl, % chg.)	74.55	(0.3)	(5.7)	(3.5)	(7.1)
Gold (USD/oz, % chg.)	80.56	(0.3)	(5.9)	(2.6)	(6.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	68.4	ACB	(22.5)
TNC	53.8	PNJ	(12.2)
STB	39.2	NLG	(8.9)
SSI	28.5	DGW	(8.4)
FPT	24.8	KDH	(7.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	98.2	STB	(53.2)
SSI	89.4	E1VFN30	(19.4)
VHM	87.5	NLG	(18.6)
POW	82.4	FUESSVFL	(17.9)
HSG	70.8	HCM	(8.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.7	Technology	(2.4)
Media & Entertainment	1.0	Transportation	(1.6)
Utilities	0.7	Capital Goods	(1.3)
Insurance	0.3	Consumer Services	(1.2)
Consumer Durables	0.3	Automobiles	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for confirmation signals

Macro & Strategy

- **ETF review:** VanEck buy NVL, VND, and SHB the most
- **Covered warrant:** HPG and STB cws keep attracting the most of trading interest
- **Fundflow:** Inflow stays at low level

New listing & Public offerings

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	49.7	11.6	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.8	1.6	8.4	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
GDP (% yoy)	5.0	7.7	13.7	
Trade balance (USD bn)	1.4	0.8	(5.8)	()
CPI (% yoy, avg.)	1.9	3.0	3.3	
Credit growth (%)	4.1	8.5	10.5	
VND/USD (avg.)	22,837	23,139	23,712	23,
US GDP (% qoq)	1.1	(0.9)	2.6	
China GDP (% yoy)	4.3	0.3	3.9	

Market commentary & News

Market commentary

Wait for confirmation signals

The stock market was still consolidated yesterday due to the cautious sentiment of investors after two U.S. banking was bankrupt.

At the close, the VNIndex closed almost unchanged at 1,052 pts. Meanwhile, trading volume was 606 million shares/VND11,218bn, up 24%/ 30% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND844bn on HSX. They purchased HPG, SSI, and VHM the most, with net values of VND98bn, VND89bn, and VND87bn, respectively.

Banking was the worst sector due to ACB (-1.61%), BID (-1.91%), EIB (-1.95%), MBB (-1.41%), MSB (-1.63%), STB (-3.85%), TCB (-1.47%), VCB (-0.65%), and VIB (-1.19%).

In contrast, some constituents of the VN30Index jumped more than 1% such as VPB (+6.01%), VHM (+4.43%), VRE (+3.93%), and NVL (+3.29%).

The VNIndex shows a bullish trend due to closing above the 1,050-pts threshold. However, the selling pressure is still intact around high prices such as the 1,100-pts threshold. Therefore, traders should stay on the sidelines.

Macro & strategy

Covered warrant

HPG and STB cws keep attracting the most of trading interest

► Market overview

Last week, trading volume remained around the 4 weeks average (112mn shares), recording at 100mn shares. Besides, trading value also decreased, recording at VND33bn due to the correction period. With trading value by underlying asset, covered warrants which have HPG, STB, and VRE attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CHPG2227 (+9.5%), CSTB2225 (+10.5%), and CSTB2224 (+8.3%) attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, demand faded supply with net buy value was VND0.4bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 64% of foreign trading volume, followed by VNM and HPG.

By tickers, CHDB2208 (+7.1%), CSTB2215 (+13.7%), and CPOW2204 attracted most of foreign demand whilst large sell orders were placed on CVNM2207 (+3.2%), CHPG2207 (+10.5%), and CVRE2211 (+42.9%).

Fundflow

Inflow stays at low level

► Vietnam foreign flow

Foreign demand came back, supply remained at 3-week average (USD230mn) and pushing the market to end up to be net bought. Net buy value was USD42mn.

Particularly, foreign demand was mainly absorbed by Financials and Materials, focusing on SSI, HDB, CTG, HSG, and HPG. Besides, Utilities also attracted solid buying activity, thanks to POW and GAS. On the contrary, foreign selling activity continued to focus on Real Estate (NVL, DXG, and KBC). IT became the most divested sector due to large sell orders on DGW.

► South East Asia ETF flow

Last week, strong divestment remained across SEA, net outflow was USD37mn. Particularly, the strong outflow was mainly driven by the strong divestment across Indonesia (USD13mn) and Singapore (USD29mn). However, inflow has come back to Vietnam, partially faded the outflow in this region.

The inflow come back across Vietnam, but demand is still weak. Inflow was USD5mn. Inflow was still active across foreign ETFs such as FTSE Vietnam and VanEck Vietnam as well as there was no remarkable outflow across Fubon ETF. Notably, major ETFs which attracted the inflow during the last 6 months has started to be divested or experience the slowdown in inflow, such as VFMVN Diamond, VNFin Lead, VFMVN30 ETF, and KIM Growth VN30 ETF. In this case, there is still not a good sign for the stable inflow.

ETF Review

VanEck buy NVL, VND, and SHB the most

In this review, the VanEck Vietnam ETF will change the benchmark index from the MVIS Vietnam Index to MarketVector Vietnam Local Index. Accordingly, the VanEck Vietnam ETF will focus 100% on the Vietnam stocks market based on the new index. The ETF will remove STB while it will add DCM and DXG.

We expect that the fund will sell HPG and STB the most with 10.7 million shares and 3.1 million shares, based on data as of 13 Mar 2023. On the buy-side, NVL, VND, and SHB will be bought heavily with 12.4 million shares, 9.6 million shares, and 9.0 million shares. The new weights will be effective on 20 Mar 2023.

Expected weight of VanEck Vietnam ETF

(VND, VND bn, %, shares)

No	Ticker	Price	Current weighting	New weighting	%p change	Volume change
1	VIC	53,100	7.63	8.00	0.37	842,663
2	VNM	76,900	8.35	8.00	(0.35)	(552,971)
3	VHM	42,850	7.90	7.00	(0.90)	(2,521,283)
4	HPG	21,300	8.40	6.50	(1.90)	(10,747,357)
5	VCB	92,100	6.12	6.00	(0.12)	(152,006)
6	MSN	83,900	5.31	5.50	0.19	273,795
7	SSI	19,800	4.27	5.00	0.73	4,415,651
8	VND	14,500	3.05	4.22	1.16	9,658,650
9	SAB	185,600	2.78	3.81	1.02	662,886
10	VRE	28,000	2.53	3.35	0.82	3,526,738
11	NVL	10,650	1.85	2.95	1.10	12,427,510
12	VCI	27,850	1.87	2.57	0.70	3,029,330
13	SHB	10,100	1.60	2.35	0.76	9,010,621
14	VJC	100,600	1.66	2.20	0.54	649,026
15	DGC	52,600	1.59	2.02	0.43	985,681
16	POW	12,950	1.42	1.90	0.48	4,491,017
17	VPI	51,400	1.28	1.74	0.45	1,065,708
18	IDC	39,800	1.35	1.66	0.31	941,392
19	VHC	56,900	1.22	1.62	0.40	843,053
20	KBC	22,500	1.30	1.62	0.32	1,724,085
21	BVH	49,200	1.11	1.50	0.39	966,482
22	DPM	34,500	0.98	1.31	0.33	1,159,705
23	SBT	14,700	1.19	1.31	0.12	986,660
24	GEX	12,400	0.99	1.26	0.27	2,613,478
25	KDC	53,900	0.85	1.24	0.39	882,276
26	PVS	26,400	0.95	1.21	0.27	1,216,664
27	HSG	16,400	0.98	1.21	0.22	1,627,005
28	VCG	20,600	0.87	1.20	0.34	1,959,763
29	VIX	6,810	0.79	1.19	0.41	7,173,816
30	PDR	11,750	0.74	1.14	0.40	4,100,009
31	HAG	7,640	0.78	1.05	0.27	4,228,709
32	DIG	11,800	0.77	1.04	0.27	2,740,582
33	PVD	21,900	0.94	1.04	0.10	572,707
34	DCM	23,750	-	0.97	0.97	4,945,787
35	SHS	8,700	0.71	0.95	0.23	3,219,973
36	HUT	16,100	0.64	0.83	0.19	1,391,881
37	KDH	26,500	0.62	0.77	0.15	668,417
38	TCH	7,090	0.53	0.73	0.20	3,446,056
39	HNG	4,280	0.53	0.72	0.19	5,306,290
40	HDG	30,450	0.55	0.71	0.16	628,250
41	DXG	11,250	-	0.61	0.61	6,519,284
42	STB	26,000	0.68	-	(0.68)	(3,136,857)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 13 Mar 2023

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
28/03/2023	VEC	Vietnam Electronics and Informatics Joint Stock Corporation	438.0	38,529,750	1,066,469,000,000	Whole lot sale; Local investors only

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
14/03/2023	24/03/2023	ABT	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
14/03/2023	15/04/2023	ABT	HOSE	Annual General Meeting		
14/03/2023	30/05/2023	ACE	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/03/2023		ACE	UPCOM	Annual General Meeting		
14/03/2023	22/04/2023	ADP	UPCOM	Annual General Meeting		
14/03/2023	30/03/2023	ADP	UPCOM	Cash Dividend (VND600/share)	6.00%	600
14/03/2023	23/06/2023	AGF	UPCOM	Annual General Meeting		
14/03/2023		AMC	HNX	Annual General Meeting		
14/03/2023	15/04/2023	APG	HOSE	Annual General Meeting		
14/03/2023	21/04/2023	BBS	HNX	Annual General Meeting		
14/03/2023	20/04/2023	BCB	UPCOM	Annual General Meeting		
14/03/2023	14/04/2023	BSI	HOSE	Annual General Meeting		
14/03/2023		CI5	UPCOM	Annual General Meeting		
14/03/2023	24/04/2023	CIG	HOSE	Annual General Meeting		
14/03/2023		CLH	HNX	Annual General Meeting		
14/03/2023		CLW	HOSE	Annual General Meeting		
14/03/2023		CQT	UPCOM	Annual General Meeting		
14/03/2023		CVT	HOSE	Annual General Meeting		
14/03/2023		DBC	HOSE	Annual General Meeting		
14/03/2023		DBM	UPCOM	Annual General Meeting		
14/03/2023		DC2	HNX	Annual General Meeting		
14/03/2023	28/04/2023	EBS	HNX	Cash Dividend (VND850/share)	8.50%	850
14/03/2023		EBS	HNX	Annual General Meeting		
14/03/2023	14/04/2023	EIB	HOSE	Annual General Meeting		
14/03/2023		EMS	UPCOM	Annual General Meeting		
14/03/2023	21/04/2023	FUCVREIT	HOSE	Annual General Meeting		
14/03/2023	08/04/2023	GCF		Annual General Meeting		
14/03/2023	10/04/2023	HBD	UPCOM	Cash Dividend (VND1400/share)	14.00%	1,400
14/03/2023		HBD	UPCOM	Annual General Meeting		
14/03/2023		HNB	UPCOM	Annual General Meeting		
14/03/2023	10/04/2023	HPB	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
14/03/2023		HPB	UPCOM	Annual General Meeting		
14/03/2023		HTE	UPCOM	Annual General Meeting		
14/03/2023		HVT	HNX	Annual General Meeting		
14/03/2023		IDI	HOSE	Annual General Meeting		
14/03/2023		IME	UPCOM	Annual General Meeting		
14/03/2023		KLM	UPCOM	Annual General Meeting		
14/03/2023		LAF	HOSE	Annual General Meeting		
14/03/2023		LGC	HOSE	Annual General Meeting		
14/03/2023		LM7	HNX	Annual General Meeting		
14/03/2023		LWS	UPCOM	Annual General Meeting		
14/03/2023	19/04/2023	MCF	HNX	Annual General Meeting		
14/03/2023		ND2	UPCOM	Annual General Meeting		
14/03/2023		NET	HNX	Annual General Meeting		
14/03/2023		NNC	HOSE	Annual General Meeting		
14/03/2023		ODE	UPCOM	Annual General Meeting		

14/03/2023	25/04/2023	ONE	HNX	Cash Dividend (VND500/share)	5.00%	500
14/03/2023		ONE	HNX	Annual General Meeting		
14/03/2023	30/03/2023	PJC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
14/03/2023		PJC	HNX	Annual General Meeting		
14/03/2023	11/04/2023	PPY	HNX	Annual General Meeting		
14/03/2023	15/04/2023	PTD	HNX	Annual General Meeting		
14/03/2023		PTG	UPCOM	Annual General Meeting		
14/03/2023		PTX	UPCOM	Annual General Meeting		
14/03/2023		PVM	UPCOM	Annual General Meeting		
14/03/2023		QNU	UPCOM	Annual General Meeting		
14/03/2023	14/04/2023	SCY	UPCOM	Annual General Meeting		
14/03/2023		SDD	UPCOM	Annual General Meeting		
14/03/2023		SDV	UPCOM	Annual General Meeting		
14/03/2023	25/04/2023	TC6	HNX	Annual General Meeting		
14/03/2023		THS	HNX	Annual General Meeting		
14/03/2023	27/04/2023	TKU	HNX	Annual General Meeting		
14/03/2023		TQN	UPCOM	Annual General Meeting		
14/03/2023		TRT	UPCOM	Annual General Meeting		
14/03/2023		TTL	HNX	Annual General Meeting		
14/03/2023		VBC	HNX	Annual General Meeting		
14/03/2023		VCG	HOSE	Annual General Meeting		
14/03/2023	18/05/2023	VDP	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
14/03/2023	15/04/2023	VDP	HOSE	Annual General Meeting		
14/03/2023		VE4	HNX	Annual General Meeting		
14/03/2023		VPB	HOSE	Annual General Meeting		
14/03/2023		VPH	HOSE	Annual General Meeting		
14/03/2023		VTV	HNX	Annual General Meeting		
15/03/2023		ANT	UPCOM	Annual General Meeting		
15/03/2023		ATS	HNX	Annual General Meeting		
15/03/2023		BHP	UPCOM	Annual General Meeting		
15/03/2023	15/04/2023	BSP	UPCOM	Annual General Meeting		
15/03/2023		CAV	HOSE	Annual General Meeting		
15/03/2023	18/04/2023	CCL	HOSE	Annual General Meeting		
15/03/2023		CCR	HNX	Annual General Meeting		
15/03/2023		CTI	HOSE	Annual General Meeting		
15/03/2023		DHT	HNX	Annual General Meeting		
15/03/2023		DS3	HNX	Annual General Meeting		
15/03/2023		HTC	HNX	Annual General Meeting		
15/03/2023		HUG	UPCOM	Annual General Meeting		
15/03/2023		INN	HNX	Annual General Meeting		
15/03/2023		PEQ	UPCOM	Annual General Meeting		
15/03/2023	11/04/2023	POB	UPCOM	Annual General Meeting		
15/03/2023		PPS	HNX	Annual General Meeting		
15/03/2023		PVT	HOSE	Annual General Meeting		
15/03/2023		S99	HNX	Annual General Meeting		
15/03/2023		SED	HNX	Annual General Meeting		
15/03/2023		SHE	HNX	Annual General Meeting		
15/03/2023	14/04/2023	SMB	HOSE	Annual General Meeting		
15/03/2023		SSI	HOSE	Annual General Meeting		
15/03/2023		TAN	UPCOM	Annual General Meeting		
15/03/2023	21/04/2023	TDC	HOSE	Annual General Meeting		
15/03/2023		THI	HOSE	Annual General Meeting		
15/03/2023	15/04/2023	TNA	HOSE	Annual General Meeting		
15/03/2023		TTS	UPCOM	Annual General Meeting		
15/03/2023		TVG	UPCOM	Annual General Meeting		
15/03/2023		VMA	UPCOM	Annual General Meeting		
15/03/2023	25/04/2023	VNM	HOSE	Annual General Meeting		
15/03/2023		VTM	UPCOM	Annual General Meeting		
16/03/2023		BBC	HOSE	Annual General Meeting		
16/03/2023		BSA	UPCOM	Annual General Meeting		
16/03/2023		DCL	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	DHG	HOSE	Annual General Meeting		

16/03/2023		DTD	HNX	Annual General Meeting		
16/03/2023		DXS	HOSE	Annual General Meeting		
16/03/2023		FRM	UPCOM	Annual General Meeting		
16/03/2023		FUEVFNVD	HOSE	Annual General Meeting		
16/03/2023		HD8	UPCOM	Annual General Meeting		
16/03/2023		HEC	UPCOM	Annual General Meeting		
16/03/2023		HOT	HOSE	Annual General Meeting		
16/03/2023		L10	HOSE	Annual General Meeting		
16/03/2023		MAC	HNX	Annual General Meeting		
16/03/2023		MML	UPCOM	Annual General Meeting		
16/03/2023		MSN	HOSE	Annual General Meeting		
16/03/2023	18/04/2023	MSR	UPCOM	Annual General Meeting		
16/03/2023	19/04/2023	NT2	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	PGC	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	PIT	HOSE	Annual General Meeting		
16/03/2023		SBV	HOSE	Annual General Meeting		
16/03/2023		SGT	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	STD	UPCOM	Annual General Meeting		
16/03/2023		STW	UPCOM	Annual General Meeting		
16/03/2023		SZL	HOSE	Annual General Meeting		
16/03/2023	14/04/2023	TDS	UPCOM	Annual General Meeting		
16/03/2023	12/04/2023	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/03/2023	21/04/2023	THG	HOSE	Annual General Meeting		
16/03/2023		THT	HNX	Annual General Meeting		
16/03/2023	26/04/2023	TPC	HOSE	Annual General Meeting		
16/03/2023	18/04/2023	TV1	UPCOM	Annual General Meeting		
16/03/2023		TV4	HNX	Annual General Meeting		
16/03/2023		VIX	HOSE	Annual General Meeting		
16/03/2023	12/04/2023	VOC	UPCOM	Cash Dividend (VND10000/share)	100.00%	10,000
16/03/2023	26/04/2023	VSN	UPCOM	Annual General Meeting		
16/03/2023	18/04/2023	WSB	UPCOM	Annual General Meeting		
17/03/2023	26/04/2023	AGG	HOSE	Annual General Meeting		
17/03/2023		BCE	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	BSC	HNX	Annual General Meeting		
17/03/2023	21/04/2023	CHP	HOSE	Annual General Meeting		
17/03/2023		CIP	UPCOM	Annual General Meeting		
17/03/2023	26/04/2023	DIH	HNX	Annual General Meeting		
17/03/2023	21/04/2023	DP2	UPCOM	Annual General Meeting		
17/03/2023	18/04/2023	DPP	UPCOM	Annual General Meeting		
17/03/2023		DRC	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	DVN	UPCOM	Annual General Meeting		
17/03/2023		ELC	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	FUEVN100	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	GDW	HNX	Annual General Meeting		
17/03/2023		GEE	UPCOM	Annual General Meeting		
17/03/2023		GPC		Annual General Meeting		
17/03/2023		HCI	UPCOM	Annual General Meeting		
17/03/2023		HCT	HNX	Annual General Meeting		
17/03/2023	21/04/2023	HES	UPCOM	Annual General Meeting		
17/03/2023	18/04/2023	HHN	UPCOM	Annual General Meeting		
17/03/2023	16/04/2023	HLS	UPCOM	Annual General Meeting		
17/03/2023		HLT	UPCOM	Annual General Meeting		
17/03/2023		HMC	HOSE	Annual General Meeting		
17/03/2023		HNP	UPCOM	Annual General Meeting		
17/03/2023		HPW	UPCOM	Annual General Meeting		
17/03/2023		HSP	UPCOM	Annual General Meeting		
17/03/2023		HTG	UPCOM	Annual General Meeting		
17/03/2023		HTW	UPCOM	Annual General Meeting		
17/03/2023	14/04/2023	HUB	HOSE	Annual General Meeting		
17/03/2023		IDC	HNX	Annual General Meeting		
17/03/2023	18/04/2023	ISH	UPCOM	Annual General Meeting		
17/03/2023	29/03/2023	KHP	HOSE	Cash Dividend (VND500/share)	5.00%	500

17/03/2023	19/04/2023	KHP	HOSE	Annual General Meeting		
17/03/2023		KPF	HOSE	Annual General Meeting		
17/03/2023		LAI	UPCOM	Annual General Meeting		
17/03/2023		LHG	HOSE	Annual General Meeting		
17/03/2023		MVN	UPCOM	Annual General Meeting		
17/03/2023		NAC	UPCOM	Annual General Meeting		
17/03/2023		NFC	HNX	Annual General Meeting		
17/03/2023		NNG	UPCOM	Record date for ballot		
17/03/2023	28/04/2023	NTP	HNX	Annual General Meeting		
17/03/2023		NVP	UPCOM	Annual General Meeting		
17/03/2023	22/04/2023	PAC	HOSE	Annual General Meeting		
17/03/2023		PBT	UPCOM	Annual General Meeting		
17/03/2023	20/04/2023	PDN	HOSE	Annual General Meeting		
17/03/2023		PDV	UPCOM	Annual General Meeting		
17/03/2023	21/04/2023	PJT	HOSE	Annual General Meeting		
17/03/2023	03/04/2023	PMC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
17/03/2023		PMW	UPCOM	Annual General Meeting		
17/03/2023		PPH	UPCOM	Annual General Meeting		
17/03/2023		PTC	HOSE	Annual General Meeting		
17/03/2023		PVD	HOSE	Annual General Meeting		
17/03/2023	18/04/2023	SAS	UPCOM	Annual General Meeting		
17/03/2023		SCO	UPCOM	Annual General Meeting		
17/03/2023		SDT	HNX	Annual General Meeting		
17/03/2023		SDY	UPCOM	Annual General Meeting		
17/03/2023	22/04/2023	SMC	HOSE	Annual General Meeting		
17/03/2023	17/03/2023	SPB	UPCOM	Share Issue	10.00%	
17/03/2023	24/04/2023	SRC	HOSE	Annual General Meeting		
17/03/2023		SVT	HOSE	Annual General Meeting		
17/03/2023	25/04/2023	SZC	HOSE	Annual General Meeting		
17/03/2023		TA6	UPCOM	Annual General Meeting		
17/03/2023		TAW	UPCOM	Annual General Meeting		
17/03/2023		TCB	HOSE	Annual General Meeting		
17/03/2023	20/04/2023	TID	UPCOM	Annual General Meeting		
17/03/2023		TNW	UPCOM	Annual General Meeting		
17/03/2023		TSC	HOSE	Annual General Meeting		
17/03/2023		TSG	UPCOM	Annual General Meeting		
17/03/2023	18/04/2023	TTN	UPCOM	Annual General Meeting		
17/03/2023		TVH	UPCOM	Annual General Meeting		
17/03/2023	20/04/2023	UDJ	UPCOM	Annual General Meeting		
17/03/2023		VBG	UPCOM	Annual General Meeting		
17/03/2023		VE3	HNX	Annual 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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