

Xin Chao Vietnam

Market performance

	10 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,058.26	0.4	(1.0)	0.3	5.1
Turnover (VND bn)	11,150				
VN30 (pt, % chg.)	1,054.99	0.5	(2.5)	0.6	5.0

Major indicators

	10 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.73	(0.0)	(0.2)	(1.1)	(1.9)
3-yr gov't bonds (% bp chg.)	2.79	(0.1)	(0.3)	(1.1)	(1.8)
VND/USD (% chg.)	23,473	0.0	(0.1)	0.4	0.7
VND/JPY (% chg.)	17,500	(0.8)	0.7	1.6	2.2
VND/EUR (% chg.)	25,799	(0.3)	(0.7)	(2.4)	(2.2)
VND/CNY (% chg.)	3,387	0.1	0.6	2.0	1.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.43	(0.0)	0.0	(0.3)	(0.4)
WTI (USD/bbl, % chg.)	72.91	0.5	(10.6)	(8.5)	(9.2)
Gold (USD/oz, % chg.)	76.75	0.4	(10.3)	(11.2)	(10.7)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	38.2	VCG	(27.1)
CTG	29.6	NVL	(19.7)
GMD	24.9	KDH	(19.7)
SSI	20.8	VIB	(17.0)
BWE	12.2	MWG	(15.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	63.5	CTG	(113.6)
SSI	31.9	VPB	(28.3)
KBC	17.7	GMD	(28.0)
NLG	17.5	VCB	(19.3)
POW	16.3	DPM	(16.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.4	Real Estate	(2.3)
Telecommunication	2.8	Others	(1.5)
Consumer Durables	2.3	Energy	(0.4)
Capital Goods	1.8	Utilities	(0.4)
Diversified Financials	1.7	Consumer Services	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High liquidity

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

Source: KIS, Bloomberg

Market commentary & News

Market commentary

High liquidity

The stock market maintained its uptrend along with high liquidity.

At the close, the VNIndex gained by 0.43% to close at 1,058 points. Meanwhile, trading volume was 708 million shares/VND11,150bn, up 19%/ 11% respectively from the average of the last five sessions.

Foreign investors resumed to sell more than VND30bn on HOSE. In particular, foreigners sold CTG the most with VND113bn, followed by VPB and GMD with VND28bn and VND27bn, respectively. Net buying was concentrated in STB and SSI with VND63bn and VND31bn respectively.

The VN30Index increased by 0.51% thanks to GVR (+4.33%), MWG (+2.77%), NVL (+2.31%), PDR (+2.23%), and VIB (+1.98%). This is one of the main drivers driving the bull market yesterday.

Moreover, Banking and Securities shares closed in mostly green with TVB (+6.83%), SHB (+3.57%), OCB (+2.52%), STB (+2.33%), VND (+1.66%), and VIX (+2.13%).

On the other side, the market also saw stocks that closed in the red with PDN (-6.75%), NHT (-3.47%); GMC (-2.07%), and DHG (-1.27%). Besides, Old & Gas shares also dropped with GAS (-0.96%), PVC (-0.61%), BSR (-0.61%), and PVD (-0.23%).

The VNIndex maintained its uptrend, which is a positive sign for the market. However, the risk is still there and therefore, investors should still carefully consider their investment decisions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
11/05/2023	14/06/2023	BAX	HNX	Cash Dividend (VND5000/share)	50.00%	5,000
11/05/2023	24/05/2023	BMN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
11/05/2023	19/05/2023	CCV	UPCOM	Cash Dividend (VND3187/share)	31.87%	3,187
11/05/2023		CTP	HNX	Annual General Meeting		
11/05/2023		EIC	UPCOM	Annual General Meeting		
11/05/2023	16/06/2023	FBC	UPCOM	Annual General Meeting		
11/05/2023	01/06/2023	FTS	HOSE	Cash Dividend (VND500/share)	5.00%	500
11/05/2023	11/05/2023	FTS	HOSE	Share Issue	10.00%	
11/05/2023		HFX	UPCOM	Annual General Meeting		
11/05/2023	29/05/2023	HHR	UPCOM	Cash Dividend (VND1350/share)	13.50%	1,350
11/05/2023	26/05/2023	HPW	UPCOM	Cash Dividend (VND850/share)	8.50%	850
11/05/2023	22/05/2023	KGM	UPCOM	Cash Dividend (VND200/share)	2.00%	200
11/05/2023	09/06/2023	KSB	HOSE	Annual General Meeting		
11/05/2023		MPT	UPCOM	Annual General Meeting		
11/05/2023	31/05/2023	NAC	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700

11/05/2023		NVB	HNX	Record date for ballot		
11/05/2023		POM	HOSE	Record date for ballot		
11/05/2023	29/05/2023	THI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/05/2023		TSJ	UPCOM	Annual General Meeting		
12/05/2023		ABI	UPCOM	Annual General Meeting		
12/05/2023		DKC	UPCOM	Annual General Meeting		
12/05/2023	26/06/2023	DWS	UPCOM	Annual General Meeting		
12/05/2023	20/06/2023	LCD	HNX	Annual General Meeting		
12/05/2023		NSH	HNX	Annual General Meeting		
12/05/2023		PCH		Annual General Meeting		
12/05/2023	25/05/2023	PHN	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
12/05/2023	25/05/2023	PTD	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
12/05/2023	16/06/2023	PXL	UPCOM	Annual General Meeting		
12/05/2023	15/06/2023	S12	UPCOM	Annual General Meeting		
12/05/2023		SRA	HNX	Annual General Meeting		
12/05/2023		SSF	UPCOM	Annual General Meeting		
12/05/2023	15/06/2023	TBD	UPCOM	Annual General Meeting		
12/05/2023		VIB	HOSE	Extraordinary General Meeting		
12/05/2023	31/05/2023	VIP	HOSE	Cash Dividend (VND1200/share)		

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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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