

# Xin Chao Vietnam

## Market performance

	11 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,057.12	(0.1)	(1.2)	0.2	5.0
Turnover (VND bn)	11,516				
VN30 (pt, % chg.)	1,054.93	(0.0)	(2.4)	0.6	4.9

## Major indicators

	11 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.67	(0.1)	(0.3)	(1.2)	(1.9)
3-yr gov't bonds (% bp chg.)	2.77	(0.0)	(0.2)	(1.1)	(1.9)
VND/USD (% chg.)	23,466	0.0	(0.1)	0.5	0.7
VND/JPY (% chg.)	17,442	(0.1)	0.5	2.0	2.6
VND/EUR (% chg.)	25,622	0.0	(0.0)	(1.7)	(1.5)
VND/CNY (% chg.)	3,377	0.2	0.9	2.3	1.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.38	(0.0)	(0.0)	(0.4)	(0.5)
WTI (USD/bbl, % chg.)	71.33	0.6	(14.3)	(10.5)	(11.1)
Gold (USD/oz, % chg.)	75.39	0.5	(13.7)	(12.7)	(12.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	27.4	VCG	(88.7)
DIG	16.7	STB	(24.3)
SSI	14.0	NVL	(17.8)
DXG	11.4	KDH	(14.4)
CTG	9.9	GEG	(14.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	72.3	NLG	(18.3)
SSI	64.3	TV2	(16.9)
STB	37.3	VCB	(15.6)
VRE	27.4	DPM	(15.2)
HDG	21.8	DHC	(14.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.1	Utilities	(0.9)
Commercial Services	1.7	Consumer Durables	(0.8)
Diversified Financials	1.3	Technology	(0.6)
Capital Goods	1.0	Materials	(0.5)
Real Estate	0.7	Banks	(0.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest the 1,050-pts threshold

### 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

#### Retest the 1,050-pts threshold

The stock market dropped slightly due to the negative influence of the Banking sector, but the market's liquidity remained high.

At the close, the VNIndex lost 0.11% to close at 1,057 pts. Meanwhile, trading volume was 696 million shares/ VND11,516bn, up 13%/ 12% respectively, from the average of the last five sessions.

Foreign investors turned to net buying more than VND123bn on HOSE. They bought strongly in VND with VND72bn, followed by SSI and STB with VND64bn and VND37bn respectively. On the other side, net selling focused mainly on NLG, VCB, and DPM with VND18bn, VND15bn, and VND15bn respectively.

Banking had a bad situation with VCB (-1.09%), TCB (-0.68%), SSB (-0.64%), TPB (-0.63%), and VIB (-0.48%). The leading players in the Retail sector also mostly ended in the red territory with MWG (-0.77%), PNJ (-0.27%), and DGW (-0.58%).

Besides, the market also recorded other shares dropping with GAS (-1.07%), POW (-0.75%), BVH (-0.54%), VGI (-0.45%), and VJC (-0.10%).

The VN30Index closed almost unchanged at 1,054 pts thanks to the gaining movement of NVL (+3.76%), PDR (+1.45%), VPB (+1.28%), and VRE (+0.90%).

In the short term, the VNIndex retests the 1,050-pts threshold. If the index crosses down this support, it will show a bearish trend. Therefore, investors should stand aside and observe the next movements of the market.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- 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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