

Xin Chao Vietnam

Market performance

	16 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,065.91	0.0	1.2	0.7	5.8
Turnover (VND bn)	11,279				
VN30 (pt, % chg.)	1,069.64	(0.1)	0.6	1.4	6.4

Major indicators

	16 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.56	(0.0)	(0.3)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.66	(0.0)	(0.3)	(1.2)	(2.0)
VND/USD (% chg.)	23,458	0.0	0.1	0.8	0.7
VND/JPY (% chg.)	17,274	(0.2)	1.5	2.3	3.6
VND/EUR (% chg.)	25,550	(0.2)	0.9	(1.0)	(1.2)
VND/CNY (% chg.)	3,368	0.2	1.5	2.4	1.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.47	(0.0)	(0.0)	(0.4)	(0.4)
WTI (USD/bbl, % chg.)	71.18	0.1	(13.7)	(9.3)	(11.3)
Gold (USD/oz, % chg.)	75.26	0.0	(12.8)	(11.6)	(12.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	40.9	PET	(14.5)
VCB	32.1	DPM	(12.4)
SSI	27.8	DGC	(11.1)
HPG	25.0	NVL	(9.3)
TCB	24.9	HAH	(7.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	57.6	KBC	(43.2)
VRE	34.6	CTG	(42.7)
VHM	27.8	VNM	(39.9)
PVD	25.0	DPM	(19.7)
VIC	18.5	BMI	(16.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.0	Technology	(1.8)
Capital Goods	0.9	Telecommunication	(1.7)
F&B	0.6	#N/A	#N/A
Software & Services	0.5	Automobiles	(0.9)
Transportation	0.4	Materials	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

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	11.7	1.9	9.5	16.2
2021	304,264	177,159	18.7	9.9	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
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

Consolidation phase?

The stock market became cautious after the dropping session. Oil & Gas and Energy shares benefits after the Government approved the electricity planning 8.

At the close, the VNIndex closed almost unchanged at 1,065 pts. Meanwhile, the trading volume was 671 million shares/VND11,275bn, down 3%/ 2% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND25bn. They sold the most KBC, CTG, and VNM with net values of VND43bn, VND42bn, and VND39bn, respectively. On the other side, net buying focused mainly on HPG, VRE, and VHM with VND57bn, VND34bn, and VND27bn respectively.

After Government approves the electricity planning 8, Energy and Oil & Gas had a good situation with PVS (+3.89%), PVD (+2.29%), POW (+1.50%), PLX (+0.66%), REE (+0.60%), BSR (+0.60%), PC1 (+0.35%), and GAS (+0.22%).

Banking and Brokerage tickers also ended in the green territory with VCB (+0.98%), STB (+1.48%), VND (+0.65%), HDB (+0.52%), BID (+0.22%), and VCI (+0.15%). In addition, NVL (+1.11%), VNM (+1.01%), and FPT (+0.62%) gained at the close.

On the other side, Retail was the worst sector due to DWG (-1.79%), MWG (-1.16%), PNJ (-0.93%), and FRT (-0.78%). Besides, selling pressure pushed Real Estate and Steel down namely VIC (-2.76%), PDR (-1.45%), NKG (-1.33%), KDH (-1.17%), HSG (-0.63%), and HPG (-0.45%).

Some constituents of the VN30Index slid more than 0.12% such as MSN (-1.08%), GVR (-0.93%), SAB (-0.67%), and BVH (-0.44%).

Slowing down the market and decreasing liquidity are not necessarily bad signals. Accordingly, more signals are still needed to confirm the market's 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)
17/05/2023	05/06/2023	ADP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
17/05/2023	18/06/2023	CFM	UPCOM	Annual General Meeting		
17/05/2023	09/06/2023	GMH	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/05/2023	15/06/2023	HDP	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
17/05/2023		HKB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	ICN	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
17/05/2023	01/06/2023	INN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
17/05/2023		KVC	HNX	Annual General Meeting		
17/05/2023	20/06/2023	MDG	HOSE	Cash Dividend (VND600/share)	6.00%	600
17/05/2023		MTA	UPCOM	Annual General Meeting		
17/05/2023	22/06/2023	NVL	HOSE	Annual General Meeting		
17/05/2023	25/05/2023	OPC	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/05/2023		PDR	HOSE	Record date for ballot		

17/05/2023	23/06/2023	RTB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023		TOT	HNX	Record date for ballot		
17/05/2023	01/06/2023	VQC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
17/05/2023		YBM	HOSE	Annual General Meeting		
17/05/2023	17/06/2023	YTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	ASG	HOSE	Annual General Meeting		
18/05/2023	20/06/2023	BBT	UPCOM	Annual General Meeting		
18/05/2023	26/05/2023	BED	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
18/05/2023	20/06/2023	BKH	UPCOM	Annual General Meeting		
18/05/2023	02/06/2023	BLW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
18/05/2023	15/06/2023	CE1	UPCOM	Annual General Meeting		
18/05/2023	05/06/2023	DVW	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	07/06/2023	HUG	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	08/06/2023	IDP	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
18/05/2023	29/05/2023	KHS	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	15/06/2023	LCG	HOSE	Cash Dividend (VND700/share)	7.00%	700
18/05/2023	16/06/2023	NSS	UPCOM	Annual General Meeting		
18/05/2023		NTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	PPP	HNX	Cash Dividend (VND400/share)	4.00%	400
18/05/2023	06/06/2023	PPY	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	30/05/2023	QCC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
18/05/2023	25/05/2023	QNU	UPCOM	Cash Dividend (VND414/share)	4.14%	414
18/05/2023	21/06/2023	SBH	UPCOM	Annual General Meeting		
18/05/2023		SDU	HNX	Annual General Meeting		
18/05/2023	31/05/2023	TIP	HOSE	Cash Dividend (VND200/share)	2.00%	200
18/05/2023	30/05/2023	TTD	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	20/06/2023	V12	HNX	Annual General Meeting		
18/05/2023	19/06/2023	VBG	UPCOM	Cash Dividend (VND350/share)	3.50%	350
18/05/2023		VDN	UPCOM	Annual General Meeting		
18/05/2023	31/05/2023	VFG	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	29/05/2023	VXT	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
18/05/2023	28/06/2023	XHC	UPCOM	Annual General Meeting		
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	BMP	HOSE	Cash Dividend (VND5300/share)	53.00%	5,300

19/05/2023	21/06/2023	C22	UPCOM	Annual General Meeting		
19/05/2023	22/06/2023	CAB	UPCOM	Annual General Meeting		
19/05/2023	10/06/2023	DKW	UPCOM	Annual General Meeting		
19/05/2023	05/06/2023	DNL	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/05/2023	30/05/2023	DRL	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
19/05/2023	06/06/2023	DTB	UPCOM	Cash Dividend (VND1333.5/share)	13.34%	1,333
19/05/2023		HHP	HOSE	Annual General Meeting		
19/05/2023		KOS	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	LWS	UPCOM	Cash Dividend (VND565/share)	5.65%	565
19/05/2023	31/05/2023	MCD	UPCOM	Cash Dividend (VND1208/share)	12.08%	1,208
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting		
19/05/2023		NCT	HOSE	Annual General Meeting		
19/05/2023	31/05/2023	NFC	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
19/05/2023		PAP	UPCOM	Annual General Meeting		
19/05/2023	20/06/2023	PIC	HNX	Annual General Meeting		
19/05/2023	15/06/2023	QTP	UPCOM	Annual General Meeting		
19/05/2023	19/05/2023	REE	HOSE	Share Issue	15.00%	
19/05/2023	19/06/2023	TNH	HOSE	Annual General Meeting		
19/05/2023	05/06/2023	TNP	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
19/05/2023	22/06/2023	V11	UPCOM	Annual General Meeting	30.00%	3,000
19/05/2023	24/06/2023	VLW	UPCOM	Annual General Meeting	8.00%	800
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting	10.00%	1,000
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting	5.60%	560

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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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