

Xin Chao Vietnam

Market performance

	17 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,060.44	(0.5)	0.6	0.1	5.3
Turnover (VND bn)	13,259				
VN30 (pt, % chg.)	1,062.10	(0.7)	(0.3)	0.8	5.7

Major indicators

	17 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.60	0.0	(0.3)	(1.2)	(2.0)
3-yr gov't bonds (% bp chg.)	2.69	0.0	(0.3)	(1.2)	(1.9)
VND/USD (% chg.)	23,455	0.0	0.1	1.2	0.8
VND/JPY (% chg.)	17,126	0.8	2.4	2.6	4.5
VND/EUR (% chg.)	25,399	0.6	1.5	(0.5)	(0.6)
VND/CNY (% chg.)	3,353	0.4	2.0	2.8	2.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.52	(0.0)	(0.1)	(0.3)	(0.4)
WTI (USD/bbl, % chg.)	71.31	0.6	(11.8)	(6.6)	(11.2)
Gold (USD/oz, % chg.)	75.36	0.6	(11.1)	(9.2)	(12.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	67.0	HDB	(467.3)
EIB	43.1	VJC	(35.5)
SSI	34.5	ACB	(16.5)
VIC	25.5	POW	(16.5)
STB	24.6	DXS	(10.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	215.6	VNM	(84.9)
VHM	74.5	SHB	(49.3)
POW	34.5	STB	(47.1)
VIC	32.0	CTG	(41.9)
VRE	29.9	KBC	(34.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	0.9	Others	(1.9)
Retailing	0.3	F&B	(1.8)
Insurance	0.2	Telecommunication	(1.7)
Real Estate	0.2	Energy	(1.4)
Materials	0.1	Pharmaceuticals	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Harvesting profits?

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	9.8	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

Harvesting profits?

The stock market dropped strongly due to selling pressure on Oil & Gas.

The VNIndex closed about 0.51% lower to ending 1,060 pts, while the VN30Index reduced by 0.70% to 1,062 pts. Meanwhile, the trading volume increased strongly to 817 million shares/ VND13,256bn, up 14%/ 11% respectively, from the average of the last five sessions.

Foreign investors reversed to be net buying with more than VND102bn, focusing on HPG, VHM, and POW with net values of VND215bn, VND74bn, and VND34bn, respectively. On the other side, net selling focused mainly on VNM, SHB, STB, and CTG with VND84bn, VND49bn, VND47bn, and VND41bn respectively.

Oil & Gas reversed strongly down with BSR (-2.40%), OIL (-2.11%), PVD (-1.79%), POW (-1.48%), PLX (-1.45%), PVS (-1.12%), and GAS (-0.54%).

Banking tickers reduced due to VPB (-2.04%), TCB (-1.85%), MBB (-1.86%), CTG (-1.61%), SSB (-0.99%), BID (-0.44%), and ACB (-0.40%). Besides, Brokerage stocks also reduced strongly among SHS (-2.73%), VND (-2.24%), SSI (-1.97%), HCM (-1.75%), and VCI (-0.62%)

In contrast, cash flowed into Real Estate thanks to VHM (+2.30%), VIC (+0.57%), and BCM (+0.13%).

Although the market decreased, the liquidity increased and the VNIndex still closes above the threshold of 1,050. That is not bad signals. Therefore, investors should stay on sidelines and observe the next movements of the market.

Event Calendar

► Event calendar

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