

# Xin Chao Vietnam

## Market performance

	18 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,068.31	0.7	1.3	0.8	6.1
Turnover (VND bn)	11,731				
VN30 (pt, % chg.)	1,070.76	0.8	0.6	1.6	6.5

## Major indicators

	18 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.59	(0.0)	(0.3)	(1.2)	(2.0)
3-yr gov't bonds (% bp chg.)	2.72	0.0	(0.3)	(1.2)	(1.9)
VND/USD (% chg.)	23,453	0.0	0.2	1.6	0.8
VND/JPY (% chg.)	17,027	0.6	2.9	4.3	5.1
VND/EUR (% chg.)	25,338	0.2	1.8	0.3	(0.4)
VND/CNY (% chg.)	3,336	0.5	2.5	4.1	2.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.59	0.0	0.0	(0.2)	(0.3)
WTI (USD/bbl, % chg.)	72.59	(0.3)	(10.2)	(4.9)	(9.6)
Gold (USD/oz, % chg.)	76.70	(0.3)	(9.5)	(7.6)	(10.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	62.4	HDB	(198.3)
SSI	57.1	GEX	(177.0)
HPG	42.7	VJC	(35.4)
FPT	36.9	GAS	(16.4)
KDH	32.4	VHC	(9.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	173.3	VNM	(77.0)
VHM	96.2	CTG	(59.9)
KDH	31.1	SHB	(41.8)
POW	25.3	STB	(40.4)
VND	25.1	NVL	(24.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	1.9	Automobiles	(1.0)
Others	1.7	Consumer Services	(0.7)
Software & Services	1.6	Capital Goods	(0.5)
Telecommunication	1.3	Diversified Financials	(0.4)
Retailing	1.2	Household Products	(0.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Inflow comes back to Banking

### 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	11.8	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	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.1
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Inflow comes back to Banking

The stock market reversed the increase strongly thanks to strong demand for Banking and Brokerage.

The VNIndex rose by 0.74% to close at 1,068 pts, while the VN30Index gained by 0.82% to 1,070 pts. Meanwhile, the trading volume decreased to 636 million shares/ VND11,731bn, down 14%/ 4% respectively, from the average of the last five sessions.

Foreign investors continued to be net buying with more than VND103bn, focusing on HPG, VHM, and KDH with net values of VND173bn, VND96bn, and VND31bn, respectively. In contrast, net selling focused mainly on VNM, CTG, and SHB with VND77bn, VND59bn, and VND41bn respectively.

Banking was the market leader driven by VIB (+3.13%), VCB (+2.37%), TCB (+1.03%), CTG (+0.91%), MBB (+0.81%), STB (+0.74%), ACB (+0.40%), and VPB (+0.26%).

Brokerage increased strongly with VCI (5.28%), FTS (+4.76%), HCM (+1.79%), MBS (+1.79%), VND (+1.64%), SSI (+1.56%), and SHS (+0.93%). Besides, Real Estate tickers also ended in the green territory with VHM (+3.00%), KDH (+2.81%), BCM (+1.29%), VRE (+0.72%), NLG (+0.47%), and KBC (+0.38%).

In addition, the market also saw some other shares that closed prices higher than the reference price like FPT (+1.72%), GAS (+1.20%), VJC (+1.12%), POW (+0.75%), HPG (+0.69%), and VNM (+0.29%).

On the other side, PDR (-1.49%), HDB (-1.02%), BVH (+0.55%), PLX (-0.13%), and MWG (0.13%) lost at the close.

Although the VNIndex rebounds, the market sentiment has become cautious in the short term due to selling pressure around 1,100 pts. Therefore, investors should be careful and keep their stock positions at a safe level.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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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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