

Xin Chao Vietnam

Market performance

| | 19 May | 1D | 1M | 3M | YTD |
|----------------------|----------|-------|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,067.07 | (0.1) | 2.3 | 1.2 | 6.0 |
| Turnover (VND bn) | 13,349 | | | | |
| VN30 (pt, % chg.) | 1,068.84 | (0.2) | 2.2 | 1.7 | 6.3 |

Major indicators

| | 19 May | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|--------|
| 1-yr gov't bonds (% bp chg.) | 2.61 | 0.0 | (0.3) | (1.2) | (2.0) |
| 3-yr gov't bonds (% bp chg.) | 2.72 | 0.0 | (0.2) | (1.2) | (1.9) |
| VND/USD (% chg.) | 23,466 | (0.1) | 0.2 | 1.5 | 0.7 |
| VND/JPY (% chg.) | 16,958 | 0.4 | 2.8 | 4.7 | 5.5 |
| VND/EUR (% chg.) | 25,340 | (0.0) | 1.4 | 0.3 | (0.4) |
| VND/CNY (% chg.) | 3,346 | (0.3) | 1.9 | 3.8 | 2.4 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.65 | 0.0 | 0.1 | (0.2) | (0.2) |
| WTI (USD/bbl, % chg.) | 72.64 | 1.1 | (8.2) | (4.8) | (9.5) |
| Gold (USD/oz, % chg.) | 76.69 | 1.1 | (7.7) | (7.6) | (10.7) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|-----------|
| EIB | 150.6 | STG | (1,284.9) |
| SSI | 22.2 | GEX | (130.2) |
| KBC | 18.5 | ACB | (37.0) |
| E1VFN30 | 10.8 | VHM | (34.3) |
| PLX | 10.5 | FPT | (28.0) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| STG | 1,284.9 | STB | (53.4) |
| VHM | 41.2 | SHB | (44.1) |
| VRE | 24.8 | VNM | (43.3) |
| KDH | 16.0 | HPG | (34.9) |
| TLG | 12.5 | NVL | (27.8) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|---------------------|--------|---------------------|--------|
| Commercial Services | 4.7 | Telecommunication | (1.8) |
| Utilities | 1.5 | Retailing | (0.9) |
| Energy | 1.3 | Consumer Services | (0.8) |
| Pharmaceuticals | 1.0 | Health Care | (0.8) |
| F&B | 0.8 | Transportation | (0.5) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious sentiment

Macro & Strategy

- **Chart of the day:** Liquidity Upgrade

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 | 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

Cautious sentiment

The stock market showed signs of slowing down after the bullish session, but the liquidity increased.

The VNIndex lost by 0.12% to close at 1,067 pts, while the VN30Index also lost by 0.18% to 1,068 pts. Meanwhile, the trading volume increased to 743 million shares/ VND13,345bn, up 2%/ 8% respectively, from the average of the last five sessions.

Foreign investors continued to net buying with more than VND979bn, focusing on STG, VHM, and VRE with net values of VND1,284bn, VND41bn, and VND24bn, respectively. In contrast, net selling focused mainly on STB, SHB, CTG, and HPG with VND53bn, VND44bn, VND43bn, and VND34bn respectively.

Real Estate was the worst sector due to VHM (-1.64%), VIC (-1.32%), BCM (-0.76%), NVL (-0.75%), and VRE (-0.36%). Besides, Consumer Staples tickers also ended in the red territory with MSN (-1.09%), SAB(-1.09%), VNM (-0.87%), and KDC (-0.15%).

Moreover, other stocks also had a significant impact causing the market to decline like BVH (-1.12%), VCB (-0.84%), VJC (-0.70%), HPG (-0.68%), BID (-0.56%), and FPT (-0.12%).

Oil & Gas reversed the increase strongly with PVS (+6.39%), PVD (+4.69%), BSR (+2.47%), OIL (+2.17%), GAS (+2.04%), POW (+0.75%), and PLX (+0.40%). Brokerage continued to increase among VND (+3.87%), SHS (+1.85%), SSI (+0.44%), HCM (+0.39%), and VCI (+0.15%).

In addition, GVR (+2.52%), STB (+2.39%), PDR (+1.14%), CTG (+0.90%), MWG (+0.52%), and MBB (+0.27%) also gained at the close.

The market slowed down but increased liquidity and the VNIndex closes above the 50-period moving average showing that this is not necessarily a bad signal. Accordingly, more signals are still needed to confirm the market's trend. Therefore, investors should still carefully consider their investment decisions.

Macro & strategy

Chart of the day

Liquidity Upgrade

► Market performance

The VNIndex has continued to move fluctuations within a tight range of 1,020-1,080 pts but liquidity improved last week.

► Chart: Liquidity Upgrade

The medium-term trend for the VNIndex shows a downtrend as the index closed below its 125-period moving average. The confirmation of the downtrend in the medium term will occur if the index remains below its long-term moving average.

In the short term, the market shows some bullish signals as the VNIndex crosses up the 1,050 points thresholds with high liquidity. However, the index moves in the rectangle pattern as the upper and lower bounds are 1,100 pts and 1,000 pts. Hence, the market needs a breakout or breakdown to confirm the next trend.

→ The VNIndex shows cautiousness due to a rectangle pattern. The index needs a breakout or a breakdown to confirm the next trend.

► Technical strategy: Wait for the valid signal

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

Event Calendar

► **Event calendar**

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 22/05/2023 | 29/09/2023 | VSH | HOSE | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 22/05/2023 | 31/07/2023 | VSH | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 22/05/2023 | 26/06/2023 | KTC | UPCOM | Annual General Meeting | | |
| 22/05/2023 | 26/06/2023 | VGG | UPCOM | Cash Dividend (VND2500/share) | 25.00% | 2,500 |
| 22/05/2023 | 24/06/2023 | TVC | HNX | Annual General Meeting | | |
| 22/05/2023 | 23/06/2023 | DXP | HNX | Annual General Meeting | | |
| 22/05/2023 | 21/06/2023 | STG | HOSE | Annual General Meeting | | |
| 22/05/2023 | 19/06/2023 | VTX | UPCOM | Annual General Meeting | | |
| 22/05/2023 | 19/06/2023 | SWC | UPCOM | Annual General Meeting | | |
| 22/05/2023 | 12/06/2023 | VSH | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 22/05/2023 | 08/06/2023 | DNH | UPCOM | Cash Dividend (VND700/share) | 7.00% | 700 |
| 22/05/2023 | 31/05/2023 | CNC | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 22/05/2023 | | TTT | HNX | Annual General Meeting | | |
| 22/05/2023 | | VIW | UPCOM | Annual General Meeting | | |
| 22/05/2023 | | OCH | HNX | Annual General Meeting | | |
| 23/05/2023 | 30/06/2023 | SSM | HNX | Annual General Meeting | | |
| 23/05/2023 | 26/06/2023 | KHP | HOSE | Cash Dividend (VND250/share) | 2.50% | 250 |
| 23/05/2023 | 26/06/2023 | TUG | UPCOM | Annual General Meeting | | |
| 23/05/2023 | 24/06/2023 | MPC | UPCOM | Annual General Meeting | | |
| 23/05/2023 | 23/06/2023 | TNA | HOSE | Annual General Meeting | | |
| 23/05/2023 | 21/06/2023 | IMI | UPCOM | Annual General Meeting | | |
| 23/05/2023 | 20/06/2023 | HVN | HOSE | Annual General Meeting | | |
| 23/05/2023 | 20/06/2023 | VEA | UPCOM | Annual General Meeting | | |
| 23/05/2023 | 16/06/2023 | CHC | UPCOM | Cash Dividend (VND300/share) | 3.00% | 300 |
| 23/05/2023 | 15/06/2023 | PWS | UPCOM | Cash Dividend (VND350/share) | 3.50% | 350 |
| 23/05/2023 | 15/06/2023 | BBM | UPCOM | Cash Dividend (VND600/share) | 6.00% | 600 |
| 23/05/2023 | 12/06/2023 | CAG | HNX | Cash Dividend (VND341/share) | 3.41% | 341 |
| 23/05/2023 | 12/06/2023 | UMC | UPCOM | Cash Dividend (VND423/share) | 4.23% | 423 |
| 23/05/2023 | 09/06/2023 | DOP | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 23/05/2023 | | STT | UPCOM | Annual General Meeting | | |
| 23/05/2023 | | DIG | HOSE | Annual General Meeting | | |
| 23/05/2023 | | MDF | UPCOM | Annual General Meeting | | |
| 23/05/2023 | | VTG | UPCOM | Annual General Meeting | | |
| 23/05/2023 | | AMP | UPCOM | Annual General Meeting | | |
| 23/05/2023 | | DNE | UPCOM | Annual General Meeting | | |
| 23/05/2023 | | CAV | HOSE | Annual General Meeting | | |

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|------------|------------|-----|-------|----------------------------------|--------|-------|
| 23/05/2023 | | BNW | UPCOM | Annual General Meeting | | |
| 24/05/2023 | 28/06/2023 | MDC | HNX | Annual General Meeting | | |
| 24/05/2023 | 28/06/2023 | TIX | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 24/05/2023 | 28/06/2023 | TIX | HOSE | Cash Dividend (VND1250/share) | 12.50% | 1,250 |
| 24/05/2023 | 28/06/2023 | PTB | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 24/05/2023 | 26/06/2023 | BTW | HNX | Cash Dividend (VND1350/share) | 13.50% | 1,350 |
| 24/05/2023 | 26/06/2023 | BAL | UPCOM | Cash Dividend (VND200/share) | 2.00% | 200 |
| 24/05/2023 | 26/06/2023 | CKV | HNX | Cash Dividend (VND1100/share) | 11.00% | 1,100 |
| 24/05/2023 | 25/06/2023 | DL1 | HNX | Annual General Meeting | | |
| 24/05/2023 | 24/06/2023 | C69 | HNX | Annual General Meeting | | |
| 24/05/2023 | 24/06/2023 | IN4 | UPCOM | Annual General Meeting | | |
| 24/05/2023 | 22/06/2023 | PSL | UPCOM | Annual General Meeting | | |
| 24/05/2023 | 20/06/2023 | SDP | UPCOM | Annual General Meeting | | |
| 24/05/2023 | 17/06/2023 | HNM | UPCOM | Annual General Meeting | | |
| 24/05/2023 | 12/06/2023 | PTH | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 24/05/2023 | 08/06/2023 | MTP | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 24/05/2023 | | TCT | HOSE | Annual General Meeting | | |
| 24/05/2023 | | FRC | UPCOM | Annual General Meeting | | |
| 24/05/2023 | | PNC | HOSE | Annual General Meeting | | |
| 24/05/2023 | | TDH | HOSE | Annual General Meeting | | |
| 24/05/2023 | | USD | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 05/07/2023 | DCH | UPCOM | Cash Dividend (VND100/share) | 1.00% | 100 |
| 25/05/2023 | 03/07/2023 | NNT | UPCOM | Cash Dividend (VND3600/share) | 36.00% | 3,600 |
| 25/05/2023 | 29/06/2023 | MCM | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 25/05/2023 | 29/06/2023 | DCH | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 29/06/2023 | ITD | HOSE | Annual General Meeting | | |
| 25/05/2023 | 28/06/2023 | PHR | HOSE | Annual General Meeting | | |
| 25/05/2023 | 27/06/2023 | MFS | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 27/06/2023 | MTS | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 27/06/2023 | NCS | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 27/06/2023 | HBC | HOSE | Annual General Meeting | | |
| 25/05/2023 | 27/06/2023 | GLT | HNX | Annual General Meeting | | |
| 25/05/2023 | 26/06/2023 | DHC | HOSE | Annual General Meeting | | |
| 25/05/2023 | 25/06/2023 | KTL | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 23/06/2023 | DHC | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 25/05/2023 | 23/06/2023 | HC1 | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 23/06/2023 | BRS | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 22/06/2023 | TMP | HOSE | Annual General Meeting | | |

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|------------|------------|-----|-------|----------------------------------|--------|-------|
| 25/05/2023 | 20/06/2023 | DRG | UPCOM | Annual General Meeting | | |
| 25/05/2023 | 20/06/2023 | VBC | HNX | Cash Dividend (VND1800/share) | 18.00% | 1,800 |
| 25/05/2023 | 16/06/2023 | SKG | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 25/05/2023 | 12/06/2023 | MRF | UPCOM | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 25/05/2023 | 12/06/2023 | FIC | UPCOM | Cash Dividend (VND600/share) | 6.00% | 600 |
| 25/05/2023 | 09/06/2023 | TJC | HNX | Cash Dividend (VND1200/share) | 12.00% | 1,200 |
| 25/05/2023 | 09/06/2023 | APF | UPCOM | Cash Dividend (VND3000/share) | 30.00% | 3,000 |
| 25/05/2023 | 08/06/2023 | MTH | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 25/05/2023 | 25/05/2023 | VIX | HOSE | Share Issue | 5.00% | |
| 25/05/2023 | 25/05/2023 | VIX | HOSE | Share Issue | 10.00% | |
| 25/05/2023 | 25/05/2023 | CSC | HNX | Share Issue | 22.00% | |
| 25/05/2023 | 25/05/2023 | C69 | HNX | Share Issue | 3.00% | |
| 25/05/2023 | | UCT | UPCOM | Annual General Meeting | | |
| 25/05/2023 | | ICF | UPCOM | Annual General Meeting | | |
| 25/05/2023 | | VMG | UPCOM | Annual General Meeting | | |
| 25/05/2023 | | VFC | UPCOM | Annual General Meeting | | |
| 25/05/2023 | | VMD | HOSE | Annual General Meeting | | |
| 25/05/2023 | | HBS | HNX | Annual General Meeting | | |
| 25/05/2023 | | DTL | HOSE | Annual General Meeting | | |
| 25/05/2023 | | AMV | HNX | Annual General Meeting | | |
| 25/05/2023 | | TRC | HOSE | Annual General Meeting | | |
| 25/05/2023 | | DPM | HOSE | Annual General Meeting | | |
| 26/05/2023 | 30/06/2023 | PRT | UPCOM | Annual General Meeting | | |
| 26/05/2023 | 30/06/2023 | HLD | HNX | Annual General Meeting | | |
| 26/05/2023 | 30/06/2023 | VKC | HNX | Annual General Meeting | | |
| 26/05/2023 | 30/06/2023 | CST | UPCOM | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 26/05/2023 | 29/06/2023 | PHP | HNX | Annual General Meeting | | |
| 26/05/2023 | 29/06/2023 | BCM | HOSE | Annual General Meeting | | |
| 26/05/2023 | 29/06/2023 | OGC | HOSE | Annual General Meeting | | |
| 26/05/2023 | 29/06/2023 | BTU | UPCOM | Annual General Meeting | | |
| 26/05/2023 | 29/06/2023 | VRC | HOSE | Annual General Meeting | | |
| 26/05/2023 | 29/06/2023 | CIA | HNX | Annual General Meeting | | |
| 26/05/2023 | 28/06/2023 | QSP | UPCOM | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 26/05/2023 | 27/06/2023 | AVC | UPCOM | Annual General Meeting | | |
| 26/05/2023 | 27/06/2023 | KDC | HOSE | Annual General Meeting | | |
| 26/05/2023 | 26/06/2023 | SHX | UPCOM | Annual General Meeting | | |
| 26/05/2023 | 25/06/2023 | ABS | HOSE | Annual General Meeting | | |
| 26/05/2023 | 19/06/2023 | TAW | UPCOM | Cash Dividend (VND1050/share) | 10.50% | 1,050 |

| | | | | | | |
|------------|------------|-----|-------|----------------------------------|--------|-------|
| 26/05/2023 | 15/06/2023 | L10 | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 26/05/2023 | 06/06/2023 | EVE | HOSE | Cash Dividend (VND1100/share) | 11.00% | 1,100 |
| 26/05/2023 | | AST | HOSE | Annual General Meeting | | |
| 26/05/2023 | | AUM | UPCOM | Annual General Meeting | | |
| 26/05/2023 | | DGT | UPCOM | Annual General Meeting | | |
| 26/05/2023 | | CEO | HNX | Annual General Meeting | | |
| 26/05/2023 | | MTV | UPCOM | Annual General Meeting | | |
| 26/05/2023 | | KBC | HOSE | Annual General Meeting | | |
| 26/05/2023 | | TAR | HNX | Annual General Meeting | | |
| 26/05/2023 | | TWV | UPCOM | Annual General Meeting | | |
| 26/05/2023 | | DPR | HOSE | Annual General Meeting | | |
| 26/05/2023 | | DNM | HNX | Annual General Meeting | | |

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- BUY: Expected total return will be 15% or more
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- 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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