

Xin Chao Vietnam

Market performance

	22 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,070.64	0.3	2.7	1.6	6.3
Turnover (VND bn)	12,526				
VN30 (pt, % chg.)	1,073.74	0.5	2.6	2.2	6.8

Major indicators

	22 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.53	(0.1)	(0.5)	(1.3)	(2.1)
3-yr gov't bonds (% bp chg.)	2.64	(0.1)	(0.4)	(1.3)	(2.0)
VND/USD (% chg.)	23,442	0.1	0.2	1.3	0.8
VND/JPY (% chg.)	16,995	0.2	2.9	3.7	5.3
VND/EUR (% chg.)	25,380	0.1	1.9	(0.6)	(0.6)
VND/CNY (% chg.)	3,335	0.4	2.2	3.3	2.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.66	(0.0)	0.1	(0.3)	(0.2)
WTI (USD/bbl, % chg.)	71.48	(0.1)	(8.2)	(3.3)	(10.9)
Gold (USD/oz, % chg.)	75.59	0.0	(7.4)	(6.2)	(12.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	77.4	PET	(140.5)
FUEVFVND	59.6	GEX	(134.0)
NLG	10.9	ACB	(77.4)
E1VFN30	9.1	STB	(75.7)
BID	7.9	TCB	(45.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	40.8	VNM	(79.2)
VHM	30.7	FUEVFVND	(58.9)
NT2	17.6	VND	(53.3)
PVD	16.3	HPG	(51.7)
HDG	13.6	DPM	(39.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	3.6	Others	(1.3)
Technology	3.3	Insurance	(1.0)
Capital Goods	2.3	Materials	(1.0)
Household Products	1.3	Commercial Services	(0.6)
Telecommunication	0.9	Diversified Financials	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish signal?

Macro & Strategy

- **Fundflow:** Outflow is still active across Vietnam
- **Covered warrant:** Trading activity is improved

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

Bullish signal?

The stock market volatility slightly due to the effect of rising Gasoline prices after 3 consecutive declines.

At the close, the VNIndex gained by 0.33% to 1,070 pts, while the VN30Index also gained by 0.46% to 1,073 pts. Meanwhile, trading volume was 700 million shares/ VND12,522bn, down 4%/ 1% respectively, from the average of the last five sessions.

Foreign investors reversed to be net selling with more than VND468bn, focusing on VNM, FUEVFN, and VND with net values of VND79bn, VND58bn, and VND53bn, respectively. In contrast, net buying concentrated mainly on VRE, VHM, and NT2 with VND40bn, VND30bn, and VND17bn respectively.

The focus was on Banking tickers namely TCB (+2.87%), VPB (+2.07%), STB (+1.08%), MBB (+1.07%), VIB (+0.93%), SSB (+0.67%), and ACB (+0.40%).

Oil & Gas and Brokerage had a good situation with HCM (+1.75%), MBS (+1.75%), PVS (+1.41%), SHS (+0.91%), POW (+0.74%), VCI (+0.74%), PVD (+0.64%), VND (+0.62%), BSR (+0.60%), and PLX (+0.40%).

Steel tickers recorded a gain with NKG (+4.45%), HSG (+3.86%), and HPG (+0.46%). Besides, Real Estate also saw most of the shares that closed prices higher than the reference price like NLG (+4.06%), SSH (+1.97%), NVL (+1.14%), KBC (+1.11%), KDH (+0.51%), and PDR (+0.37%).

In addition, GVR (+1.54%), MWG (+0.65%), and VJC (+0.51%) gained at the close.

On the other side, VCB (-1.17%), VIC (-0.76%), VNM (-0.58%), MSN (-0.55%), FPT (-0.36%), and GAS (-0.21%) closed in the red territory.

The VNIndex recovered and closed above the 50-period moving average showing that this is still a good signal. However, more signals are needed to confirm the market's trend. Therefore, investors should still carefully consider their investment decisions.

Macro & strategy

Covered warrant

Trading activity keeps increasing

► Market overview

Last week, trading volume increased, staying above 4-week average, recording at 60mn shares, up 20% WoW. With trading value by underlying asset, covered warrants which have HPG and STB attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CHPG2227 (-9.7%), CSTB2225 (+8.6%), and CHPG2306 (-6.6%) and attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 97% of foreign trading volume.

By tickers, CSTB2225 (+8.6%) attracted most of foreign demand whilst large sell orders were placed on CSTB2224 (+33.3%), CFPT2213 (-10%), and CVIB2201 (+7.6%).

Fundflow

Outflow is still active across Vietnam

► Vietnam foreign flow

The strong increase in demand from foreign investors brought the market into a state of being net bought. Net buy value was USD33mn.

Specifically, foreign demand has turned around to focus on Real Estate sector thanks to the solid buying activity on VHM, VRE,

VIC, KDH, and CEO. Besides, demand continued to be absorbed by Industrials and Materials due to large buy orders on STG and HPG. On the contrary, foreign selling activity focused on Financials, Consumer Staples, and Energy sector due to large sell orders on CTG, STB, SHB, VPB, VNM, and PVS.

► South East Asia ETF flow

Inflow came back to SEA, net inflow was USD5mn, ending the previous 2 consecutive weeks of outflow. Particularly, inflow was mainly driven by the increase of demand across Indonesia's and Singapore's major ETFs. Besides, other countries such as Vietnam and Thailand, although still divested, supply has decreased significantly compared to last week.

Outflow has shown signs of weakness with net outflow was USD5mn, down 55% WoW. The outflow was mainly driven by the divestment across VFMVN DIAMOND ETF (USD3mn) and E1VFMVN30 ETF (USD2mn). Notably, divestment across E1VFMVN30 ETF has been active for 2 consecutive weeks. Other major ETFs such as SSIAM VNFIN Lead, Fubon FTSE, and KIM Growth VN30 ETF kept experiencing the lack of interest or being divested. The flow of money across Vietnam is still weak and there is high probability for outflow to continue or increase in upcoming weeks

Event Calendar

► Event calendar

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