

Xin Chao Vietnam

Market performance

	23 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,065.85	(0.4)	2.2	1.2	5.8
Turnover (VND bn)	12,845				
VN30 (pt, % chg.)	1,068.05	(0.5)	2.1	1.6	6.3

Major indicators

	23 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.56	0.0	(0.4)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.66	0.0	(0.4)	(1.3)	(2.0)
VND/USD (% chg.)	23,464	(0.1)	0.1	1.4	0.7
VND/JPY (% chg.)	16,961	0.2	3.1	4.1	5.5
VND/EUR (% chg.)	25,284	0.3	2.3	(0.2)	(0.2)
VND/CNY (% chg.)	3,327	0.3	2.4	3.7	3.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.74	0.0	0.2	(0.1)	(0.1)
WTI (USD/bbl, % chg.)	72.05	0.0	(7.5)	(4.4)	(10.2)
Gold (USD/oz, % chg.)	76.00	0.0	(6.9)	(7.6)	(11.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	29.5	ACB	(402.7)
EIB	19.5	STB	(61.9)
CTD	7.4	SJS	(59.1)
FUEVFNVD	7.3	PET	(43.8)
DHM	6.9	PNJ	(24.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
POW	35.0	VNM	(126.3)
VRE	28.1	MSN	(126.0)
VIC	23.4	VND	(105.7)
SSI	14.2	HPG	(58.2)
PNJ	11.2	CTG	(49.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	1.3	Health Care	(1.3)
Commercial Services	0.7	Technology	(1.0)
Telecommunication	0.4	Pharmaceuticals	(1.0)
Capital Goods	0.4	Consumer Durables	(0.7)
Real Estate	0.2	Automobiles	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest the 50-period moving average

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	9.4	16.2
2021	304,264	177,159	18.7	9.8	1.6	8.4	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

Retest the 50-period moving average

The stock market reversed its trend and moved downward due to foreign investors aggressively pushing for net selling in the session.

At the close, the VNIndex lost by 0.45% to close at 1,065 pts, while the VN30Index also lost by 0.53% to 1,073 pts. Meanwhile, trading volume was 706 million shares/ VND12,844bn, up 1%/ 3% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND605bn, focusing on VNM, MSN, VND, and HPG with net values of VND126bn, VND126bn, VND105bn, and VND53bn, respectively. On the other hand, they net bought mainly in POW, VRE, and VIC with the value of VND35bn, VND28bn, and VND23bn respectively.

The focus continued to be on Banking stocks as most of them closed the session in the red territory with VIB (-1.39%), BID (-1.24%), VPB (-0.76%), STB (-0.71%), SSB (-0.50%), TCB (-0.49%), MBB (-0.53%), VCB (-0.32%), and CTG (-0.18%).

Real estate and Retail had a bad situation among NLG (-2.10%), BCM (-1.41%), KDH (-1.35%), NVL (-1.12%), DGW (-1.02%), MWG (-0.78%), VHM (-0.74%), VRE (-0.72%), and FRT (-0.48%). Besides, Consumer Staples also recorded shares like MSN (-2.22%), VNM (-1.76%), SAB (-1.06%), and KDC (0.16%) closing the session with a price lower than the reference price.

Moreover, Steel tickers also dropped with HSG (-1.24%), NKG (-0.98%), and HPG (-0.91%).

In contrast, Oil & Gas had positive movements with PVS (+2.79%), PVD (+0.85%), BSR (+0.60%), and POW (+0.37%). In addition, BVH (+1.83%), PDR (+1.49%), ACB (+1.20%), VIC (+0.96%), and HDB (+0.26%) also closed in green territory.

The VNIndex adjusted during the session, reflecting investors' cautious sentiment. Notably, the index is currently testing the 50-period moving average. Therefore, investors should stand aside and observe the market's further fluctuations.

Event Calendar

► Event calendar

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