

Xin Chao Vietnam

Market performance

	24 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,061.79	(0.4)	2.6	2.1	5.4
Turnover (VND bn)	13,765				
VN30 (pt, % chg.)	1,061.55	(0.6)	2.4	3.0	5.6

Major indicators

	24 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)	(0.3)	(1.2)	(2.0)
VND/USD (% chg.)	23,478	0.0	(0.0)	1.4	0.7
VND/JPY (% chg.)	16,841	0.7	4.0	3.9	6.2
VND/EUR (% chg.)	25,250	0.0	2.5	(0.4)	(0.1)
VND/CNY (% chg.)	3,325	0.2	2.0	2.9	3.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.73	(0.0)	0.3	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	74.19	(0.2)	(3.7)	(2.8)	(7.6)
Gold (USD/oz, % chg.)	78.30	(0.1)	(3.1)	(5.8)	(8.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDH	41.4	ACB	(124.8)
SSI	37.7	OCB	(47.3)
HPG	30.2	NVL	(21.4)
STB	19.1	PNJ	(14.3)
VIC	14.5	VHC	(13.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCI	19.4	HPG	(133.8)
VIC	17.2	VNM	(95.2)
HDB	11.5	VND	(77.9)
GMD	11.3	KBC	(62.0)
VHM	9.9	CTG	(51.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	2.3	Others	(2.5)
Automobiles	0.8	Media & Entertainment	(1.5)
Pharmaceuticals	0.7	Technology	(1.5)
Commercial Services	0.6	Consumer Services	(0.8)
Retailing	0.5	Software & Services	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking on Banking tickers

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	11.6	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

Profit-taking on Banking tickers

The stock market continued its downward trend due to Banking's negative impacts after the State Bank announces a reduction in the Regulatory Interest Rate.

At the close, the VNIndex lost by 0.38% to close at 1,061 pts, while the VN30Index also lost by 0.61% to 1,061 pts. Meanwhile, trading volume was 783 million shares/ VND13,761bn, up 9%/ 8% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND569bn, focusing on HPG, VNM, and VND with net values of VND133bn, VND95bn, and VND77bn, respectively. In contrast, they net bought mainly on VCI, VIC, and HDB with the value of VND19bn, VND17bn, and VND11bn respectively.

Banking was the main factor causing the market to decline with STB (-1.97%), TCB (-1.81%), VIB (-1.41%), MBB (-0.80%), BID (-0.80%), ACB (-0.79%), VPB (-0.77%), CTG (-0.54%), SSB (-0.33%), and VCB (-0.22%).

Oil & Gas was the worst sector due to PVB (-2.99%), PVC (-2.81%), PVD (-1.68%), POW (-1.10%); GAS (-0.75%); BSR (-0.60%), and PLX (-0.53%). Besides, Steel tickers also ended in the red territory with HSG (-2.19%), NKG (-1.99%), and HPG (-1.84%).

In addition, GVR (-1.83%), VNM (-1.04%), FPT (-0.85%), MWG (-0.78%), SSI (-0.66%), SAB (-0.31%), and VRE (-0.18) also lost in the session.

In contrast, Real Estate had positive movements with VHM (+1.49%), DIG (+1.21%), DXG (+0.71%), BCM (+0.39%), NVL (+0.38%), PDR (+0.37%), and KDH (+0.17%). Moreover, MSN (+1.99%), MBS (+0.57%), VCI (+0.44%), and FRT (+0.16%) also closed the session with a price higher than the reference price.

Although the market continues to decrease, the VNIndex still closes above the 50-period moving average. Accordingly, more signals are still needed to confirm the market's trend. Therefore, investors should stand aside and observe the next movements of the market.

Event Calendar

► Event calendar

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