

Xin Chao Vietnam

Market performance

	25 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,064.63	0.3	2.9	2.4	5.7
Turnover (VND bn)	11,694				
VN30 (pt, % chg.)	1,062.15	0.1	2.4	3.1	5.7

Major indicators

	25 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.53	(0.0)	(0.4)	(1.3)	(2.1)
3-yr gov't bonds (% bp chg.)	2.63	(0.0)	(0.4)	(1.2)	(2.0)
VND/USD (% chg.)	23,477	0.0	(0.0)	1.4	0.7
VND/JPY (% chg.)	16,851	0.6	3.9	3.9	6.2
VND/EUR (% chg.)	25,184	0.3	2.8	(0.1)	0.2
VND/CNY (% chg.)	3,322	0.3	2.1	2.9	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.75	0.0	0.4	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	73.08	(1.7)	(5.2)	(4.2)	(8.9)
Gold (USD/oz, % chg.)	77.16	(1.5)	(4.5)	(7.2)	(10.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	58.2	ACB	(75.8)
VHM	50.7	PVD	(21.1)
SSI	43.3	MWG	(15.0)
FUEVFNVD	33.1	PNJ	(13.9)
VIC	31.0	REE	(13.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	22.4	HPG	(52.1)
MSN	11.7	VND	(45.9)
BID	11.2	HSG	(36.7)
VRE	9.4	FUEVFNVD	(33.2)
VCB	7.2	VPB	(32.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.5	Technology	(1.4)
Software & Services	2.2	Diversified Financials	(0.9)
Real Estate	1.6	F&B	(0.8)
Utilities	1.3	Materials	(0.7)
Pharmaceuticals	1.2	Household Products	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flow into Oil & Gas

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

Cash flow into Oil & Gas

The market reversed to rise again thanks to demand from the Oil & Gas sector, but foreign investors continued to sell strongly during the session.

The VNIndex rose by 0.27% to 1,064 pts, while the VN30Index was almost unchanged to close at 1,062 pts. Meanwhile, the trading volume decreased to 659 million shares/ VND11,694bn, down 8%/ 9% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND397bn, focusing on HPG, VND, and HSG with net values of VND52bn, VND45bn, and VND36bn, respectively. In contrast, they net bought mainly on VIC, MSN, and BID with the value of VND22bn, VND11bn, and VND11bn respectively.

Oil & Gas was the market leader driven by PVC (+4.05%), PVS (+3.05%), GAS (+2.38%), PVD (+2.35%), OIL (+1.08%), and PLX (+0.13%).

Real Estate tickers almost ended in the green territory with IDC (+4.56%), VHM (+0.92%), KBC (0.56%), BCM (+0.52%), KDH (+0.51%), and VRE (+0.18%). Besides, the market also saw some other shares that closed prices higher than the reference price like GVR (+4.04%), FPT (+2.34%), VNM (+1.21%), VCB (+0.65%), BID (+0.57%), MSN (+0.28%), and MWG (+0.13%).

On the other side, Brokerage and Banking had a bad situation among FTS (-2.72%), CTS (-2.11%), VND (-1.55%), HCM (-1.14%), MBS (-1.14%), VPB (-1.03%), SHS (-0.90%), SSI (-0.88%), MBB (-0.81%), CTG (-0.54%), and VIB (-0.48%).

In addition, BVH (-0.79%), PDR (-0.73%), HPG (-0.47%), VJC (-0.41%), POW (-0.38%), NVL (-0.38%), and SAB (-0.32%) also lost at the close.

In the short term, the stock market may face the downside risk as the VNIndex closes below the 10-period moving average. However, the index still closed above the 50-period moving average, showing the signals lose consensus. Therefore, investors should be careful with their investment decisions.

Event Calendar

► Event calendar

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