

Xin Chao Vietnam

Market performance

	26 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,063.76	(0.1)	2.2	2.3	5.6
Turnover (VND bn)	10,880				
VN30 (pt, % chg.)	1,060.81	(0.1)	1.5	2.9	5.5

Major indicators

	26 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.52	(0.0)	(0.3)	(1.4)	(2.1)
3-yr gov't bonds (% bp chg.)	2.68	0.0	(0.2)	(1.2)	(2.0)
VND/USD (% chg.)	23,483	(0.0)	0.0	1.4	0.6
VND/JPY (% chg.)	16,800	0.3	4.7	4.2	6.5
VND/EUR (% chg.)	25,227	(0.2)	2.8	(0.3)	0.0
VND/CNY (% chg.)	3,327	(0.2)	2.0	2.8	3.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.78	(0.0)	0.3	(0.2)	(0.1)
WTI (USD/bbl, % chg.)	72.28	0.6	(2.7)	(5.3)	(9.9)
Gold (USD/oz, % chg.)	76.53	0.4	(1.5)	(8.0)	(10.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	46.6	ACB	(128.2)
EIB	37.1	VCB	(69.0)
FUEVFNVD	24.8	KDH	(26.0)
VIC	20.8	POW	(16.8)
GEX	17.7	FPT	(14.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	66.2	VHM	(101.9)
VRE	20.2	VND	(58.3)
VIC	16.8	HSG	(47.7)
POW	13.1	CTG	(45.7)
NLG	12.8	HPG	(33.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.3	Telecommunication	(0.8)
Diversified Financials	1.8	Materials	(0.6)
Commercial Services	1.8	Real Estate	(0.5)
Pharmaceuticals	1.4	Utilities	(0.4)
Automobiles	1.1	Banks	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Foreign investors sell for five straight sessions

Macro & Strategy

- **Chart of the day:** Short-term range bound

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

Foreign investors sell for five straight sessions

The stock market adjusted again because of selling pressure from foreign investors. However, demand from Oil & Gas sector saved the market from a deep drop session.

At the close, the VNIndex lost 0.08% to close at 1,063 pts while the VN30Index also lost by 0.13% to 1,060 pts. Meanwhile, trading volume was 630 million shares/ VND10,879bn, down 12%/ 15% respectively, from the average of the last five sessions.

Foreign investors continued to be net selling with more than VND331bn, focusing on VHM, VND, and HSG with net values of VND101bn, VND58bn, and VND47bn, respectively. In contrast, net buying concentrated mainly on VCB, VRE, and VIC with VND66bn, VND20bn, and VND16bn respectively.

Banking was the worst sector due to SHB (-1.70%), VCB (-1.29%), MSB (-0.84%), BID (-0.80%), ACB (-0.40%), and VPB (-0.26%).

Steels had a bad situation with NKG (-1.01%), HSG (-0.97%), and HPG (-0.47%). In addition, the market also saw other shares that closed prices lower than the reference price like NVL (-1.89%), SAB (-1.58%), BVH (-1.25%), VIC (-1.14%), PDR (-1.11%), GAS (-1.06%), BID (-0.80%), and FPT (-0.12%).

On the other side, Oil & Gas was the market leader driven by PVB (+9.55%), OIL (+7.45%), BSR (+4.24%), POW (+1.12%), and PLX (+0.80%). Real estate ended the session with a slight increase thanks to the demand to concentrate on DXG (+3.96%), NLG (+2.24%), HDG (+1.76%), KDH (+1.36%), DIG (+1.22%), and KBC (+1.12%).

In addition, GVR (+2.69%), TPB (+1.07%), VIB (+0.72%), CTG (+0.72%), MWG (+0.53%), and SSI (+0.22%) also gained at the close.

Although the market enter a correction session, the VNIndex still end the session above the 50-period moving average. In the short term, this index is retest the 10-period moving average. Therefore, investors should stand aside and observe the next movements of the market.

Macro & strategy

Chart of the day

Short-term range bound

► Market performance

Demand has entered the market near 1,030 pts zone, increasing the tendency to retest 1,100 pts zone thanks to the solid demand. However, the current rebound phase has shown some weakness due to the active selling pressure near 1,080 pts area.

► Chart: Short-term range bound

Major Mas are broken, the rebound phase is active as well as bullish momentum is stable.

On wider time frame, major MAs are flat, signaling the weakness of selling pressure which is the first signal for the upward turning point.

The unbroken 1,000 pts zone turns around to be the short-term demand zone which could be the important barrier for the bearish swing to extend, followed by 1,050 pts area.

However, selling pressure is still active near 1,080 pts zone which needs time to be absorbed. Thus, short-term range bound is active in the short-term.

During this trading week, the market is expected to keep following the range bound movement within 1,050-1,080 pts zone.

► Technical strategy: Buy point is ready

The rebound phase is confirmed as well as bullish momentum is active. Thus, traders could open the long positions on leading

stocks. However, position size should be low due to the active selling pressure near 1,080-1,100 pts area.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
29/05/2023	30/06/2023	NLG	HOSE	Cash Dividend (VND200/share)	2.00%	200
29/05/2023	30/06/2023	MLC	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
29/05/2023	30/06/2023	KSH	UPCOM	Annual General Meeting		
29/05/2023	29/06/2023	SGS	UPCOM	Annual General Meeting		
29/05/2023	29/06/2023	NVP	UPCOM	Cash Dividend (VND188/share)	1.88%	188
29/05/2023	28/06/2023	SD5	HNX	Annual General Meeting		
29/05/2023	28/06/2023	NCG	HOSE	Annual General Meeting		
29/05/2023	27/06/2023	DRH	HOSE	Annual General Meeting		
29/05/2023	26/06/2023	SCS	HOSE	Annual General Meeting		
29/05/2023	26/06/2023	PLX	HOSE	Annual General Meeting		
29/05/2023	26/06/2023	VMS	HNX	Annual General Meeting		
29/05/2023	25/06/2023	FTM	UPCOM	Annual General Meeting		
29/05/2023	24/06/2023	ODE	UPCOM	Annual General Meeting		
29/05/2023	15/06/2023	STD	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/05/2023	14/06/2023	VGR	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2023	12/06/2023	HDB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
29/05/2023	09/06/2023	QTP	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/05/2023	06/06/2023	VMA	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
29/05/2023	29/05/2023	TCD	HOSE	Share Issue	8.00%	
29/05/2023	29/05/2023	TCD	HOSE	Share Issue	7.00%	
29/05/2023		NVT	HOSE	Annual General Meeting		
29/05/2023		AGM	HOSE	Annual General Meeting		
29/05/2023		AGE	UPCOM	Annual General Meeting		
29/05/2023		QCG	HOSE	Annual General Meeting		
29/05/2023		SPM	HOSE	Annual General Meeting		
29/05/2023		AIC	UPCOM	Annual General Meeting		
29/05/2023		VVN	UPCOM	Annual General Meeting		
29/05/2023		BMD	UPCOM	Annual General Meeting		
29/05/2023		VOC	UPCOM	Annual General Meeting		
29/05/2023		QTC	HNX	Annual General Meeting		
29/05/2023		GDA	HOSE	Annual General Meeting		
29/05/2023		VNE	HOSE	Annual General Meeting		

29/05/2023		TCM	HOSE	Annual General Meeting		
29/05/2023		PDR	HOSE	Annual General Meeting		
29/05/2023		AMC	HNX	Annual General Meeting		
29/05/2023		EIN	UPCOM	Annual General Meeting		
29/05/2023		PTI	HNX	Annual General Meeting		
30/05/2023	23/10/2023	CTW	UPCOM	Cash Dividend (VND761/share)	7.61%	761
30/05/2023	19/09/2023	TOW	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
30/05/2023	30/06/2023	DDN	UPCOM	Cash Dividend (VND500/share)	5.00%	500
30/05/2023	30/06/2023	ST8	HOSE	Extraordinary General Meeting		
30/05/2023	30/06/2023	VPC	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	TED	UPCOM	Cash Dividend (VND2300/share)	23.00%	2,300
30/05/2023	30/06/2023	BLI	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	BIG	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	LLM	UPCOM	Annual General Meeting		
30/05/2023	30/06/2023	CTX	HNX	Annual General Meeting		
30/05/2023	29/06/2023	IVS	HNX	Annual General Meeting		
30/05/2023	29/06/2023	CKG	HOSE	Annual General Meeting		
30/05/2023	27/06/2023	PSH	HOSE	Annual General Meeting		
30/05/2023	26/06/2023	BTH	UPCOM	Annual General Meeting		
30/05/2023	23/06/2023	TBC	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
30/05/2023	21/06/2023	GND	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	20/06/2023	BSL	UPCOM	Cash Dividend (VND300/share)	3.00%	300
30/05/2023	20/06/2023	SIV	UPCOM	Cash Dividend (VND1400/share)	14.00%	1,400
30/05/2023	19/06/2023	HRB	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
30/05/2023	16/06/2023	TMB	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
30/05/2023	15/06/2023	VNX	UPCOM	Cash Dividend (VND6000/share)	60.00%	6,000
30/05/2023	15/06/2023	GMX	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	15/06/2023	PEQ	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
30/05/2023	14/06/2023	BMC	HOSE	Cash Dividend (VND900/share)	9.00%	900
30/05/2023	12/06/2023	CMN	UPCOM	Cash Dividend (VND2600/share)	26.00%	2,600
30/05/2023	09/06/2023	MKP	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
30/05/2023	30/05/2023	ABB	UPCOM	Share Issue	10.00%	
30/05/2023		FHH	UPCOM	Extraordinary General Meeting		
30/05/2023		MCD	UPCOM	Extraordinary General Meeting		
30/05/2023		HTP	HNX	Annual General Meeting		
30/05/2023		SPI	HNX	Annual General Meeting		
30/05/2023		DDH	UPCOM	Annual General Meeting		
30/05/2023		EMG	UPCOM	Annual General Meeting		

30/05/2023		TGG	HOSE	Annual General Meeting		
30/05/2023		TA9	HNX	Annual General Meeting		
31/05/2023	30/06/2023	KHA	UPCOM	Annual General Meeting		
31/05/2023	30/06/2023	MNB	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	KTT	HNX	Annual General Meeting		
31/05/2023	29/06/2023	LGM	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	CHS	UPCOM	Annual General Meeting		
31/05/2023	29/06/2023	ABC	UPCOM	Extraordinary General Meeting		
31/05/2023	28/06/2023	ILS	UPCOM	Annual General Meeting		
31/05/2023	28/06/2023	HIG	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	VEC	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	VLP	UPCOM	Annual General Meeting		
31/05/2023	27/06/2023	BDT	UPCOM	Annual General Meeting		
31/05/2023	23/06/2023	WCS	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
31/05/2023	21/06/2023	VGC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
31/05/2023	19/06/2023	SZL	HOSE	Cash Dividend (VND3000/share)	30.00%	3,000
31/05/2023	15/06/2023	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
31/05/2023	14/06/2023	TDN	HNX	Cash Dividend (VND800/share)	8.00%	800
31/05/2023	12/06/2023	TDW	HOSE	Cash Dividend (VND1400/share)	14.00%	1,400
31/05/2023	09/06/2023	NTP	HNX	Cash Dividend (VND500/share)	5.00%	500
31/05/2023	09/06/2023	GLW	UPCOM	Cash Dividend (VND500/share)	5.00%	500
31/05/2023	09/06/2023	M10	UPCOM	Cash Dividend (VND1800/share)	18.00%	1,800
31/05/2023		PGT	HNX	Annual General Meeting		
31/05/2023		SAD	UPCOM	Annual General Meeting		
31/05/2023		NO1	HOSE	Annual General Meeting		
31/05/2023		CEN	UPCOM	Annual General Meeting		
31/05/2023		SJD	HOSE	Annual General Meeting		
01/06/2023	03/07/2023	GTS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
01/06/2023	29/06/2023	SD6	HNX	Annual General Meeting		
01/06/2023	23/06/2023	DHP	HNX	Cash Dividend (VND500/share)	5.00%	500
01/06/2023	19/06/2023	NTH	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
01/06/2023	16/06/2023	VNC	HNX	Cash Dividend (VND1200/share)	12.00%	1,200
01/06/2023	12/06/2023	PPH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
01/06/2023	12/06/2023	ACB	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
01/06/2023	01/06/2023	ACB	HOSE	Share Issue	15.00%	
01/06/2023		PXA	UPCOM	Annual General Meeting		
01/06/2023		MEC	UPCOM	Annual General Meeting		
01/06/2023		PWA	UPCOM	Annual General Meeting		

02/06/2023	11/07/2023	HNB	UPCOM	Cash Dividend (VND500/share)	5.00%	500
02/06/2023	30/06/2023	TV6	UPCOM	Annual General Meeting		
02/06/2023	30/06/2023	PRO	UPCOM	Annual General Meeting		
02/06/2023	29/06/2023	SSN	UPCOM	Annual General Meeting		
02/06/2023	29/06/2023	BVH	HOSE	Annual General Meeting		
02/06/2023	28/06/2023	VGV	UPCOM	Annual General Meeting		
02/06/2023	27/06/2023	HFB	UPCOM	Cash Dividend (VND450/share)	4.50%	450
02/06/2023	26/06/2023	CSV	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2023	22/06/2023	HTI	HOSE	Cash Dividend (VND800/share)	8.00%	800
02/06/2023	19/06/2023	TR1	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
02/06/2023		TV2	HOSE	Annual General Meeting		
02/06/2023		PXC	UPCOM	Annual General Meeting		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2023 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..