

Xin Chao Vietnam

Market performance

	5 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,040.31	(0.0)	(2.7)	(3.0)	3.3
Turnover (VND bn)	9,301				
VN30 (pt, % chg.)	1,038.46	(0.1)	(3.7)	(3.3)	3.3

Major indicators

	5 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.79	(0.0)	(0.2)	(1.3)	(1.8)
3-yr gov't bonds (% bp chg.)	2.85	(0.0)	(0.2)	(1.3)	(1.8)
VND/USD (% chg.)	23,448	0.0	0.0	0.6	0.8
VND/JPY (% chg.)	17,376	0.1	2.0	3.8	3.0
VND/EUR (% chg.)	25,848	0.0	(1.1)	(1.9)	(2.4)
VND/CNY (% chg.)	3,394	(0.0)	0.5	2.5	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.44	(0.0)	0.0	(0.2)	(0.4)
WTI (USD/bbl, % chg.)	71.40	0.1	(11.5)	(9.0)	(11.0)
Gold (USD/oz, % chg.)	75.35	0.1	(11.5)	(11.4)	(12.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	51.4	VJC	(190.2)
MBB	18.7	HDB	(56.4)
CTG	17.4	SJS	(19.9)
STB	15.3	VCB	(18.4)
GMD	12.8	NVL	(12.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	55.0	STB	(63.1)
VCB	26.2	CTG	(58.9)
DGC	23.3	SSI	(26.9)
NLG	17.3	KBC	(26.8)
PLX	16.6	VPB	(24.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	1.2	Telecommunication	(1.3)
Household Products	1.2	F&B	(1.2)
Energy	1.0	Insurance	(0.9)
Health Care	1.0	Retailing	(0.8)
Materials	0.9	Others	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious after the long holiday

Macro & Strategy

- **Chart of the day:** Narrow range post-holiday

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	11.4	1.8	9.3	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.3	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
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Cautious after the long holiday

The stock market was divergent last Friday because the market sentiment has become cautious after the long holiday.

At the close, the VNIndex closed almost unchanged at 1,040 pts.

Brokeraged was the worst sector due to HCM (-1.77%), SSI (-1.38%), VCI (-1.85%), VDS (-1.92%), and VND (-1.67%).

Selling pressure pushed Real Estate down namely CEO (-1.61%), DXG (-0.75%), HDG (-1.77%), KBC (-1.15%), KDH (-0.82%), PDR (-1.46%), VHM (-1.01%), VIC (-1.17%), and VRE (-0.37%).

Some constituents of the VN30Index slid more than 1% such as CTG (-1.42%), GVR (-1.27%), TCB (-1.20%), and TPB (-1.06%).

In contrast, cash flowed into Energy thanks to BSR (+1.27%), OIL (+2.25%), PLX (+0.93%), POW (+0.38%), PVC (+1.30%), and PVD (+1.23%).

After the long holiday, the VNIndex still shows a bearish market due to closing below the 50-period moving average and 1,050-pts threshold. That means the downside risk is still intact. Hence, traders should be careful and reduce long positions.

Macro & strategy

Chart of the day

Narrow range post-holiday

▶ Market performance

After the long holiday, the VNIndex has continued to move fluctuations within a tight range of 1,020-1,080 pts.

▶ Chart: Narrow range post-holiday

The medium-term trend for the VNIndex shows a downtrend as the index closed below its 125-period moving average. The confirmation of the downtrend in the medium term will occur if the index remains below its long-term moving average.

In the short term, the market exhibits bearish signals, with the index crossing the 1,050 points threshold and a decline in liquidity. Besides, The long holiday impacted both price and volume last trading week. As a result, the index may retest the zone of 1,000-1,020 points in the future.

Taking into consideration the bigger picture, the triangle pattern remains intact to result in either a breakout or a breakdown.

→ The VNIndex shows cautiousness in the short term with a triangle pattern. The index needs a breakout or a breakdown to confirm the next trend.

▶ Technical strategy: Wait for the valid signal

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/05/2023	09/06/2023	BBH	UPCOM	Annual General Meeting		
08/05/2023	26/05/2023	COM	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
08/05/2023	18/05/2023	DTV	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
08/05/2023	02/06/2023	EME	UPCOM	Annual General Meeting		
08/05/2023		ESL	UPCOM	Annual General Meeting		
08/05/2023	26/05/2023	FMC	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
08/05/2023	24/05/2023	MTB	UPCOM	Cash Dividend (VND100/share)	1.00%	100
08/05/2023	07/06/2023	SC5	HOSE	Annual General Meeting		
09/05/2023		AAS	UPCOM	Annual General Meeting		
09/05/2023	18/05/2023	AGX	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
09/05/2023	09/05/2023	CAP	HNX	Share Issue	28.00%	
09/05/2023	17/05/2023	CAP	HNX	Cash Dividend (VND4200/share)	42.00%	4,200
09/05/2023	06/06/2023	CC4	UPCOM	Annual General Meeting		
09/05/2023	29/06/2023	CMW	UPCOM	Annual General Meeting		
09/05/2023		CVN	HNX	Annual General Meeting		
09/05/2023	24/05/2023	DPP	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
09/05/2023	09/06/2023	GMD	HOSE	Annual General Meeting		
09/05/2023		HMS	UPCOM	Annual General Meeting		
09/05/2023		LQN	UPCOM	Annual General Meeting		
09/05/2023		NDN	HNX	Annual General Meeting		
09/05/2023		NQT	UPCOM	Annual General Meeting		
09/05/2023	22/05/2023	SCY	UPCOM	Cash Dividend (VND525/share)	5.25%	524
09/05/2023	09/06/2023	SJG	UPCOM	Annual General Meeting		
09/05/2023	08/06/2023	TCI	UPCOM	Annual General Meeting		
09/05/2023	06/06/2023	TCK	UPCOM	Annual General Meeting		
09/05/2023		TKG	UPCOM	Annual General Meeting		
09/05/2023	10/06/2023	TVB	HOSE	Annual General Meeting		
09/05/2023	05/06/2023	VDB	UPCOM	Cash Dividend (VND5083/share)	50.83%	5,083
10/05/2023	12/06/2023	DCM	HOSE	Annual General Meeting		
10/05/2023	19/05/2023	DHG	HOSE	Cash Dividend (VND3500/share)	35.00%	3,500
10/05/2023		EID	HNX	Record date for ballot		

10/05/2023	09/06/2023	HKT	HNX	Annual General Meeting		
10/05/2023	31/05/2023	LCW	UPCOM	Cash Dividend (VND11/share)	0.11%	10
10/05/2023	22/05/2023	MCF	HNX	Cash Dividend (VND730/share)	7.30%	730
10/05/2023	18/05/2023	MEF	UPCOM	Cash Dividend (VND4000/share)	40.00%	4,000
10/05/2023		MHC	HOSE	Annual General Meeting		
10/05/2023	22/05/2023	NHT	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
10/05/2023		NUE	UPCOM	Annual General Meeting		
10/05/2023	23/06/2023	PMJ	UPCOM	Annual General Meeting		
10/05/2023	19/05/2023	VAV	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
11/05/2023	14/06/2023	BAX	HNX	Cash Dividend (VND5000/share)	50.00%	5,000
11/05/2023	24/05/2023	BMN	UPCOM	Cash Dividend (VND700/share)	7.00%	700
11/05/2023	19/05/2023	CCV	UPCOM	Cash Dividend (VND3187/share)	31.87%	3,187
11/05/2023		CTP	HNX	Annual General Meeting		
11/05/2023		EIC	UPCOM	Annual General Meeting		
11/05/2023	16/06/2023	FBC	UPCOM	Annual General Meeting		
11/05/2023	01/06/2023	FTS	HOSE	Cash Dividend (VND500/share)	5.00%	500
11/05/2023	11/05/2023	FTS	HOSE	Share Issue	10.00%	
11/05/2023		HFX	UPCOM	Annual General Meeting		
11/05/2023	29/05/2023	HHR	UPCOM	Cash Dividend (VND1350/share)	13.50%	1,350
11/05/2023	26/05/2023	HPW	UPCOM	Cash Dividend (VND850/share)	8.50%	850
11/05/2023	22/05/2023	KGM	UPCOM	Cash Dividend (VND200/share)	2.00%	200
11/05/2023	09/06/2023	KSB	HOSE	Annual General Meeting		
11/05/2023		MPT	UPCOM	Annual General Meeting		
11/05/2023	31/05/2023	NAC	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
11/05/2023		NVB	HNX	Record date for ballot		
11/05/2023		POM	HOSE	Record date for ballot		
11/05/2023	29/05/2023	THI	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
11/05/2023		TSJ	UPCOM	Annual General Meeting		
12/05/2023		ABI	UPCOM	Annual General Meeting		
12/05/2023		DKC	UPCOM	Annual General Meeting		
12/05/2023	26/06/2023	DWS	UPCOM	Annual General Meeting		
12/05/2023	20/06/2023	LCD	HNX	Annual General Meeting		
12/05/2023		NSH	HNX	Annual General Meeting		
12/05/2023		PCH		Annual General Meeting		
12/05/2023	25/05/2023	PHN	HNX	Cash Dividend (VND1000/share)	10.00%	1,000

12/05/2023	25/05/2023	PTD	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
12/05/2023	16/06/2023	PXL	UPCOM	Annual General Meeting		
12/05/2023	15/06/2023	S12	UPCOM	Annual General Meeting		
12/05/2023		SRA	HNX	Annual General Meeting		
12/05/2023		SSF	UPCOM	Annual General Meeting		
12/05/2023	15/06/2023	TBD	UPCOM	Annual General Meeting		
12/05/2023		VIB	HOSE	Extraordinary General Meeting		
12/05/2023	31/05/2023	VIP	HOSE	Cash Dividend (VND1200/share)		

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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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