

# Xin Chao Vietnam

## Market performance

	12 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,066.90	0.9	(0.2)	1.1	5.9
Turnover (VND bn)	11,966				
VN30 (pt, % chg.)	1,066.44	1.1	(1.3)	1.7	6.1

## Major indicators

	12 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.68	0.0	(0.3)	(1.2)	(1.9)
3-yr gov't bonds (% bp chg.)	2.75	(0.0)	(0.2)	(1.1)	(1.9)
VND/USD (% chg.)	23,460	0.0	(0.1)	0.5	0.7
VND/JPY (% chg.)	17,424	0.0	0.6	2.1	2.7
VND/EUR (% chg.)	25,592	0.2	0.1	(1.6)	(1.4)
VND/CNY (% chg.)	3,376	0.2	0.9	2.3	1.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.41	0.0	0.0	(0.3)	(0.5)
WTI (USD/bbl, % chg.)	71.20	0.5	(14.5)	(10.7)	(11.3)
Gold (USD/oz, % chg.)	75.22	0.3	(13.9)	(12.9)	(12.4)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	45.6	HDB	(47.9)
CTG	22.0	SJS	(29.9)
MBB	16.9	NVL	(28.4)
E1VFN30	16.7	KDH	(25.1)
VCB	11.8	REE	(12.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	37.8	VPB	(49.0)
VND	34.9	VNM	(34.6)
KBC	28.8	CTG	(31.8)
VIC	24.9	GMD	(23.0)
KDH	22.5	DPM	(22.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.1	Utilities	(0.9)
Commercial Services	1.6	Consumer Durables	(0.8)
Diversified Financials	1.3	Technology	(0.6)
Capital Goods	1.0	Materials	(0.5)
Real Estate	0.7	Banks	(0.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Show more bullish signals

### Macro & Strategy

- **Chart of the day:** Heading to 1,100 pts zone

### 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	9.5	16.2
2021	304,264	177,159	18.7	9.9	1.6	8.5	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

#### Show more bullish signals

The stock market rebounded strongly, surpassing 1,060 points because the SBV has considered decreasing regulatory interest rates.

At the close, the VNIndex gained by 0.93% to 1,067 pts. Meanwhile, trading volume was 712 million shares/ VND11,962bn, up 13%/ 14% respectively, from the average of the last five sessions.

Foreign investors continued to be net buying with more than VND2bn. They bought the most HPG, VND, KBC, and VIC with net values of VND37bn, VND35bn, VND29bn, and VND25bn, respectively.

The focus was on Real estate tickers namely VHM (+4.17%), VIC (+2.38%), NLG (+1.50%), KBC (+1.45%), KDH (+1.17%), DXG (+1.17%), +1.03% and DIG (+0.98%).

Banking and Brokerage also ended in the green territory with SSI (+3.79%), SHS (+2.73%), VCI (+2.01%), VCB (+1.98%), HCM (+1.96%), VND (+ 1.93%), MBB (+0.81%), TCB (+0.69%), ACB (+0.40%) and CTG (+0.18%). Besides, Steel tickers also recorded gains with HPG (+2.76%), NKG (+1.32%), and HSG (+1.24%).

The VN30Index rose by 1.09% to 1,066 pts thanks to the upward movement of the above stocks. Besides, the market also saw some other shares that closed prices higher than the reference price like FPT (+1.77%), MSN (+0.81%), GVR (+0.60%), and GAS (+0.33%).

On the other side, DHG (-1.55%), NVL (-0.72%), VNM (-0.57%), PLX (-0.53%), and SAB (-0.36%) closed in the red territory.

Although VN-Index recovered strongly, the uptrend is not confirmed due to selling pressure at 1,080-1,100 pts. Therefore, investors should be careful and keep their stock positions at a safe level.

## Macro & strategy

### Chart of the day

#### Heading to 1,100 pts zone

##### ► 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. With the big picture, the triangle pattern is broken which supports the upward swing.

##### ► Chart: Bullish swing is confirmed

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.

1,100 pts zone is the market next destination.

During this trading week, the market is expected to keep following the bullish swing.

##### ► 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.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/05/2023	29/05/2023	BMG	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
15/05/2023	09/06/2023	BNA	HNX	Annual General Meeting		
15/05/2023		DSV	UPCOM	Annual General Meeting		
15/05/2023		GVR	HOSE	Annual General Meeting		
15/05/2023		HAH	HOSE	Annual General Meeting		
15/05/2023	15/06/2023	HEJ	UPCOM	Annual General Meeting		
15/05/2023	24/06/2023	LBC	UPCOM	Annual General Meeting		
15/05/2023	15/06/2023	PGS	HNX	Annual General Meeting		
15/05/2023		PVC	HNX	Annual General Meeting		
15/05/2023	26/05/2023	QST	HNX	Cash Dividend (VND1800/share)	18.00%	1,800
15/05/2023	10/06/2023	SJC	UPCOM	Annual General Meeting		
15/05/2023	06/06/2023	VCI	HOSE	Cash Dividend (VND500/share)	5.00%	500
15/05/2023	23/06/2023	VNA	UPCOM	Annual General Meeting		
15/05/2023	19/06/2023	VNP	UPCOM	Annual General Meeting		
15/05/2023	26/05/2023	VNS	HOSE	Cash Dividend (VND800/share)	8.00%	800
15/05/2023	23/06/2023	VNA	UPCOM	Annual General Meeting	20.00%	2,000
16/05/2023	07/06/2023	C32	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/05/2023		CCS		Annual General Meeting		
16/05/2023	30/05/2023	CLH	HNX	Cash Dividend (VND2300/share)	23.00%	2,300
16/05/2023	25/05/2023	CLM	HNX	Cash Dividend (VND3000/share)	30.00%	3,000
16/05/2023	09/06/2023	DCT	UPCOM	Annual General Meeting		
16/05/2023	31/05/2023	LBM	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/05/2023		NBT	UPCOM	Annual General Meeting		
16/05/2023		TCO	HOSE	Annual General Meeting		
16/05/2023		VC2	HNX	Annual General Meeting		
16/05/2023		VC7	HNX	Annual General Meeting		
16/05/2023		VE2	HNX	Annual General Meeting		
16/05/2023	23/06/2023	VPA	UPCOM	Annual General Meeting		
16/05/2023	20/06/2023	VWS	UPCOM	Annual General Meeting		
16/05/2023	15/06/2023	VXP	UPCOM	Annual General Meeting		
16/05/2023	23/06/2023	VPA	UPCOM	Annual General Meeting	3.00%	300
17/05/2023	05/06/2023	ADP	UPCOM	Cash Dividend (VND800/share)	8.00%	800
17/05/2023	18/06/2023	CFM	UPCOM	Annual General Meeting		
17/05/2023	09/06/2023	GMH	HOSE	Cash Dividend (VND500/share)	5.00%	500

17/05/2023	15/06/2023	HDP	UPCOM	Cash Dividend (VND1600/share)	16.00%	1,600
17/05/2023		HKB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	ICN	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
17/05/2023	01/06/2023	INN	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
17/05/2023		KVC	HNX	Annual General Meeting		
17/05/2023	20/06/2023	MDG	HOSE	Cash Dividend (VND600/share)	6.00%	600
17/05/2023		MTA	UPCOM	Annual General Meeting		
17/05/2023	22/06/2023	NVL	HOSE	Annual General Meeting		
17/05/2023	25/05/2023	OPC	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/05/2023		PDR	HOSE	Record date for ballot		
17/05/2023	23/06/2023	RTB	UPCOM	Annual General Meeting		
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023	08/06/2023	TET	HNX	Cash Dividend (VND300/share)	3.00%	300
17/05/2023		TOT	HNX	Record date for ballot		
17/05/2023	01/06/2023	VQC	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
17/05/2023		YBM	HOSE	Annual General Meeting		
17/05/2023	17/06/2023	YTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	ASG	HOSE	Annual General Meeting		
18/05/2023	20/06/2023	BBT	UPCOM	Annual General Meeting		
18/05/2023	26/05/2023	BED	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
18/05/2023	20/06/2023	BKH	UPCOM	Annual General Meeting		
18/05/2023	02/06/2023	BLW	UPCOM	Cash Dividend (VND560/share)	5.60%	560
18/05/2023	15/06/2023	CE1	UPCOM	Annual General Meeting		
18/05/2023	05/06/2023	DVW	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	01/06/2023	FHN	UPCOM	Cash Dividend (VND300/share)	3.00%	300
18/05/2023	07/06/2023	HUG	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
18/05/2023	08/06/2023	IDP	UPCOM	Cash Dividend (VND4500/share)	45.00%	4,500
18/05/2023	29/05/2023	KHS	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	15/06/2023	LCG	HOSE	Cash Dividend (VND700/share)	7.00%	700
18/05/2023	16/06/2023	NSS	UPCOM	Annual General Meeting		
18/05/2023		NTC	UPCOM	Annual General Meeting		
18/05/2023	19/06/2023	PPP	HNX	Cash Dividend (VND400/share)	4.00%	400
18/05/2023	06/06/2023	PPY	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	30/05/2023	QCC	UPCOM	Cash Dividend (VND800/share)	8.00%	800
18/05/2023	25/05/2023	QNU	UPCOM	Cash Dividend (VND414/share)	4.14%	414
18/05/2023	21/06/2023	SBH	UPCOM	Annual General Meeting		
18/05/2023		SDU	HNX	Annual General Meeting		

18/05/2023	31/05/2023	TIP	HOSE	Cash Dividend (VND200/share)	2.00%	200
18/05/2023	30/05/2023	TTD	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
18/05/2023	20/06/2023	V12	HNX	Annual General Meeting		
18/05/2023	19/06/2023	VBG	UPCOM	Cash Dividend (VND350/share)	3.50%	350
18/05/2023		VDN	UPCOM	Annual General Meeting		
18/05/2023	31/05/2023	VFG	HOSE	Cash Dividend (VND1500/share)	15.00%	1,500
18/05/2023	29/05/2023	VXT	UPCOM	Cash Dividend (VND1700/share)	17.00%	1,700
18/05/2023	28/06/2023	XHC	UPCOM	Annual General Meeting		
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	BMP	HOSE	Cash Dividend (VND5300/share)	53.00%	5,300
19/05/2023	21/06/2023	C22	UPCOM	Annual General Meeting		
19/05/2023	22/06/2023	CAB	UPCOM	Annual General Meeting		
19/05/2023	10/06/2023	DKW	UPCOM	Annual General Meeting		
19/05/2023	05/06/2023	DNL	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/05/2023	30/05/2023	DRL	HOSE	Cash Dividend (VND1600/share)	16.00%	1,600
19/05/2023	06/06/2023	DTB	UPCOM	Cash Dividend (VND1333.5/share)	13.34%	1,333
19/05/2023		HHP	HOSE	Annual General Meeting		
19/05/2023		KOS	HOSE	Annual General Meeting		
19/05/2023	12/06/2023	LWS	UPCOM	Cash Dividend (VND565/share)	5.65%	565
19/05/2023	31/05/2023	MCD	UPCOM	Cash Dividend (VND1208/share)	12.08%	1,208
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting		
19/05/2023		NCT	HOSE	Annual General Meeting		
19/05/2023	31/05/2023	NFC	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
19/05/2023		PAP	UPCOM	Annual General Meeting		
19/05/2023	20/06/2023	PIC	HNX	Annual General Meeting		
19/05/2023	15/06/2023	QTP	UPCOM	Annual General Meeting		
19/05/2023	19/05/2023	REE	HOSE	Share Issue	15.00%	
19/05/2023	19/06/2023	TNH	HOSE	Annual General Meeting		
19/05/2023	05/06/2023	TNP	UPCOM	Cash Dividend (VND2500/share)	25.00%	2,500
19/05/2023	22/06/2023	V11	UPCOM	Annual General Meeting	30.00%	3,000
19/05/2023	24/06/2023	VLW	UPCOM	Annual General Meeting	8.00%	800
19/05/2023	24/06/2023	ANV	HOSE	Annual General Meeting	10.00%	1,000
19/05/2023	23/06/2023	MIE	UPCOM	Annual General Meeting	5.60%	560

- **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..