

Xin Chao Vietnam

Market performance

	31 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,075.17	(0.3)	2.5	4.9	6.8
Turnover (VND bn)	15,809				
VN30 (pt, % chg.)	1,066.33	(0.5)	1.4	5.1	6.1

Major indicators

	31 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.55	0.0	(0.3)	(1.3)	(2.0)
3-yr gov't bonds (% bp chg.)	2.66	0.0	(0.2)	(1.3)	(2.0)
VND/USD (% chg.)	23,493	(0.0)	(0.1)	1.2	0.6
VND/JPY (% chg.)	16,798	(0.3)	2.0	3.6	6.5
VND/EUR (% chg.)	25,071	0.5	3.1	0.7	0.7
VND/CNY (% chg.)	3,305	0.4	2.6	3.6	3.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.65	(0.0)	0.2	(0.3)	(0.2)
WTI (USD/bbl, % chg.)	68.21	(1.8)	(11.2)	(11.5)	(15.0)
Gold (USD/oz, % chg.)	72.09	(2.0)	(9.4)	(14.1)	(16.1)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	28.7	ACB	(459.6)
HCM	14.8	TCD	(78.0)
VIC	14.5	CTG	(38.3)
MBB	13.4	VGC	(16.9)
SHB	12.6	KDH	(12.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	40.7	NVL	(77.2)
PVD	13.9	EIB	(65.5)
VPI	13.2	HPG	(48.1)
VIC	11.7	STB	(45.6)
DGC	8.0	VNM	(45.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.3	Retailing	(1.0)
Telecommunication	0.8	Real Estate	(1.0)
Capital Goods	0.8	Pharmaceuticals	(0.8)
Diversified Financials	0.7	Technology	(0.7)
Consumer Services	0.6	Energy	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Wait for confirmation signals

Macro & Strategy

- **ETF review:** MVIS Vietnam Index adds EIB

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	9.4	16.2
2021	304,264	177,159	18.7	9.9	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

Wait for confirmation signals

The stock market dropped slightly due to selling pressure from foreign investors but the market's liquidity remained high.

At the close, the VNIndex lost 0.27% to close at 1,075 pts while the VN30Index also decreased 0.51% to 1,066 pts. Meanwhile, the trading volume was 911 million shares/ VND15,809bn, up 19%/ 19% respectively from the average of the last five sessions.

Foreign investors continued to net selling with more than VND452bn, focusing on NVL, EIB, and HPG with net values of VND77bn, VND65bn, and VND48bn. In contrast, they bought mainly CTG, PVD, and VPI with VND40bn, VND13bn, and VND13bn respectively.

Real Estate was the main factor causing the market to decline due to VHM (-2.55%), VRE (-2.17%), KDH (-1.33%), NLG (-0.93%), VIC (-0.76%), and DXG (-0.33%).

Banking and Retail had a bad situation among HDB (-2.13%), FRT (-1.85%), TCB (-0.83%), MBB (-0.80%), VPB (-0.77%), DGW (-0.70%), VCB (-0.53%), MWG (-0.51%), PNJ (-0.28%), and CTG (-0.18%). Besides, selling pressure pushed Steel tickers down namely HSG (-2.84%), HPG (-0.70%), and NKG (-0.32%).

In addition, the market also recorded some other shares in the VN30Index lost at the end like MSN (-1.10%), GVR (-1.09%), PLX (-1.06%), VJC (-1.02%), SSI (-0.86%), BVH (-0.68%), and VNM (-0.60%).

On the other side, TPB (+3.73%), SAB (+1.28%), NVL (+1.12%), ACB (+0.79%), PDR (+0.69%), BID (+0.46%), VIB (+0.46%), and FPT (-0.12%) ended in the green territory.

Although the market slows down, the VNIndex is still close above the 50-period moving average. Accordingly, the uptrend will be still confirmed when this index surpasses the threshold of 1,080 points. Therefore, investors should stand aside and observe the next movements of the market.

Macro & strategy

ETF Review

MVIS Vietnam Index adds EIB

Based on data of 31 May, we expect that MVIS Vietnam Index will add EIB, while not excluding any tickers in the 2Q23. Besides, FTSE Vietnam ETF will not add and remove any tickers in this quarterly review.

We expect foreign ETFs to sell HPG the most with 12.1 million shares. On the buy-side, EIB and VND will be expected to buy heavily with 10 million shares and 8.2 million shares.

The results will be announced on 02 May 2023 for the FTSE Vietnam ETF and 09 May 2023 for the MVIS Vietnam Index. The new weights will be effective on 19 May 2023.

Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	BVH	-	-	-	1.25	0.88	(997,353)	(997,353)
2	DCM	-	-	-	0.95	0.88	(347,824)	(347,824)
3	DGC	1.84	1.78	(100,418)	1.98	1.89	(203,117)	(303,535)
4	DIG	1.20	1.42	813,934	1.66	1.51	(803,286)	10,648
5	DPM	1.16	1.07	(213,331)	1.14	1.14	2,363	(210,968)
6	DXG	0.86	0.72	(744,920)	0.75	0.76	108,759	(636,161)
7	EIB	1.72	1.65	(307,419)	-	1.75	10,390,237	10,082,818
8	GEX	1.27	1.29	140,993	1.52	1.38	(1,116,118)	(975,125)
9	HAG	-	-	-	1.02	0.93	(1,302,877)	(1,302,877)
10	HDG	-	-	-	0.79	0.69	(326,936)	(326,936)
11	HNG	-	-	-	0.60	0.56	(1,409,179)	(1,409,179)
12	HPG	11.75	7.84	(14,694,212)	6.05	6.50	2,534,917	(12,159,295)
13	HSG	0.88	0.81	(324,621)	1.09	0.87	(1,706,578)	(2,031,199)
14	HUT	-	-	-	0.90	0.83	(443,755)	(443,755)
15	IDC	-	-	-	1.64	1.43	(587,343)	(587,343)
16	KBC	2.04	1.66	(1,059,310)	1.82	1.77	(210,388)	(1,269,698)
17	KDC	-	-	-	1.36	1.19	(313,107)	(313,107)
18	KDH	-	-	-	0.82	0.76	(266,754)	(266,754)
19	MSN	8.78	5.01	(4,173,853)	4.61	5.33	1,214,623	(2,959,230)
20	NVL	1.66	2.89	7,245,238	3.30	3.08	(1,972,884)	5,272,354
21	PDR	-	-	-	1.29	1.19	(838,905)	(838,905)
22	POW	1.23	2.04	4,735,646	1.88	2.17	2,591,688	7,327,335
23	PVD	1.24	0.93	(1,015,329)	1.02	0.99	(141,519)	(1,156,847)
24	PVS	-	-	-	1.25	1.12	(488,455)	(488,455)
25	SAB	-	-	-	2.95	2.99	36,234	36,234
26	SBT	-	-	-	1.34	1.21	(953,222)	(953,222)
27	SHB	2.07	2.20	855,889	2.54	2.34	(2,071,146)	(1,215,257)
28	SHS	-	-	-	1.19	1.13	(719,056)	(719,056)
29	SSI	5.24	5.10	(476,124)	5.44	5.43	(63,865)	(539,989)
30	TCH	-	-	-	0.84	0.78	(796,347)	(796,347)
31	VCB	8.64	7.37	(1,077,275)	5.69	6.00	394,269	(683,006)
32	VCG	0.83	1.05	844,393	1.12	1.12	2,149	846,542
33	VCI	1.97	2.72	1,737,870	2.96	2.90	(189,336)	1,548,533
34	VHC	-	-	-	1.58	1.46	(244,940)	(244,940)
35	VHM	13.96	15.00	1,545,339	8.39	8.00	(887,154)	658,185
36	VIC	12.47	15.00	3,878,409	7.32	8.00	1,573,074	5,451,483
37	VIX	-	-	-	1.75	1.62	(1,651,639)	(1,651,639)
38	VJC	3.11	1.69	(1,155,910)	2.05	1.81	(295,828)	(1,451,737)
39	VND	1.96	4.06	9,560,242	4.61	4.32	(1,939,067)	7,621,175
40	VNM	9.33	14.19	5,855,356	6.44	7.00	1,020,221	6,875,576
41	VPI	-	-	-	1.69	1.59	(212,375)	(212,375)
42	VRE	4.80	2.51	(6,741,906)	3.15	2.67	(2,123,253)	(8,865,159)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 31 May 2023

Event Calendar

► Event calendar

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

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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.

■ 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.

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