

Xin Chao Vietnam

Market performance

	1 Jun	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,078.39	0.3	2.8	3.6	7.1
Turnover (VND bn)	13,855				
VN30 (pt, % chg.)	1,068.09	0.2	1.6	3.3	6.3

Major indicators

	1 Jun	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.)	2.69	0.0	(0.2)	(1.2)	(1.9)
VND/USD (% chg.)	23,486	0.0	(0.1)	1.2	0.6
VND/JPY (% chg.)	16,837	(0.3)	1.8	3.8	6.3
VND/EUR (% chg.)	25,108	(0.1)	2.9	0.9	0.5
VND/CNY (% chg.)	3,308	(0.1)	2.5	4.4	3.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.67	0.0	0.1	(0.3)	(0.2)
WTI (USD/bbl, % chg.)	68.09	0.0	(10.0)	(12.4)	(15.2)
Gold (USD/oz, % chg.)	72.62	0.0	(8.4)	(13.9)	(15.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	23.9	VGC	(80.6)
GEX	21.5	MWG	(22.4)
EIB	20.2	REE	(17.1)
DIG	17.7	NVL	(17.1)
SSI	16.6	POW	(14.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FRT	22.6	VNM	(26.2)
NVL	17.0	HAH	(25.0)
DIG	15.2	GEX	(24.7)
SSI	14.3	CTG	(24.1)
VIC	12.9	GAS	(20.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.3	Others	(2.9)
F&B	2.1	Commercial Services	(0.8)
Capital Goods	1.7	Software & Services	(0.6)
Media & Entertainment	1.2	Utilities	(0.6)
Real Estate	1.2	Energy	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish signals?

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	51.0	11.6	1.9	9.4	16.2
2021	304,264	177,159	18.8	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

Bullish signals?

The stock market resumed its uptrend thanks to high bottom fishing after the GSO announced macro indicators have improved.

At the close, the VNIndex gained 0.30% to close at 1,078 pts. Meanwhile, trading volume was 837 million shares/VND13,854bn, up 6%/ 1% respectively, from the average of the last five sessions.

Foreign investors continued to net sell with a net value of VND115bn on HSX. They sold VNM, HAH, and GEX the most, with net values of VND26bn, VND25bn, and VND24bn, respectively.

Banking was the market leader driven by ACB (+0.94%), EIB (+2.71%), HDB (+1.09%), MBB (1.08%), STB (+1.08%), TCB (+1.17%), TPB (+4.60%), VIB (+0.70%), and VPB (+0.52%).

Cash flowed into Real Estate and Brokerage because of HCM (+1.11%), SSI (+1.30%), VCI (+0.72%), VND (+4.00%), DXG (+1.68%), ITA (+6.99%), KBC (+1.60%), NLG (+1.56%), NVL (+2.96%), and PDR (+2.05%).

In contrast, VHM (-0.93%), GAS (-0.86%), FPT (-0.71%), and MSN (-0.28%) closed in red territory.

The VNIndex rebounds because of high demand at low prices, showing the cash flow. That is bullish signals. 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.

Event Calendar

► Event calendar

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