

Xin Chao Vietnam

Market performance

| | 13 Jun | 1D | 1M | 3M | YTD |
|----------------------|----------|-----|-----|-----|------|
| VNIndex (pt, % chg.) | 1,122.46 | 0.6 | 5.2 | 7.9 | 11.5 |
| Turnover (VND bn) | 17,424 | | | | |
| VN30 (pt, % chg.) | 1,115.39 | 0.5 | 4.6 | 7.5 | 11.0 |

Major indicators

| | 13 Jun | 1D | 1W | 1M | YTD |
|-------------------------------|-------------|-------|-------|-------|--------|
| 1-yr gov't bonds (% bp chg.) | 2.52 | 0.0 | (0.2) | (1.3) | (2.1) |
| 3-yr gov't bonds (% bp chg.) | 2.59 | (0.0) | (0.2) | (1.3) | (2.0) |
| VND/USD (% chg.) | 23,494 | 0.0 | (0.1) | 0.5 | 0.6 |
| VND/JPY (% chg.) | 16,754 | 0.5 | 2.9 | 5.1 | 6.8 |
| VND/EUR (% chg.) | 25,351 | 0.1 | 0.6 | (0.2) | (0.5) |
| VND/CNY (% chg.) | 3,279 | 0.2 | 2.9 | 4.7 | 4.5 |
| | Prev. close | 1D | 1W | 1M | YTD |
| 10-yr US Treasury (% bp chg.) | 3.80 | (0.0) | 0.3 | 0.1 | (0.1) |
| WTI (USD/bbl, % chg.) | 69.15 | (0.4) | (1.3) | (3.1) | (13.8) |
| Gold (USD/oz, % chg.) | 74.02 | (0.4) | (0.2) | (4.4) | (13.8) |

Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| SSI | 85.5 | CII | (55.6) |
| ACB | 77.1 | KDC | (49.6) |
| HPG | 50.3 | REE | (32.3) |
| VND | 41.4 | DIG | (26.2) |
| BCM | 37.9 | PNJ | (22.9) |

Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| HPG | 143.9 | VPB | (69.1) |
| MSN | 70.0 | VNM | (66.9) |
| EIB | 62.0 | BCM | (39.4) |
| HSG | 46.2 | VRE | (30.4) |
| SSI | 44.3 | PC1 | (27.1) |

Daily performance by sector

| Top five sectors | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Household Products | 1.9 | Others | (4.3) |
| Retailing | 1.5 | Technology | (0.7) |
| Materials | 1.1 | Real Estate | (0.7) |
| Media & Entertainment | 1.1 | Insurance | (0.6) |
| Consumer Services | 1.1 | Software & Services | (0.6) |

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Vingroup's shares lead market gains

Macro & Strategy

- **ETF review:** VanEck Vectors Vietnam ETF 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 | 52.5 | 12.1 | 2.0 | 9.9 | 16.2 |
| 2021 | 304,264 | 177,159 | 18.7 | 10.2 | 1.7 | 8.8 | 16.5 |

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

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Market commentary & News

Market commentary

Vingroup's shares lead market gains

The stock market increased slightly during the session along with improved liquidity. Especially, Real Estate was the focus again when Vin's shares outperformed during the session.

At the close, the VNIndex rose 0.58% to close at 1,122 pts while the VN30Index also gained 0.52% to 1,115 pts. Meanwhile, trading volume was 944 million shares/ VND17,459bn, up 5%/ 5% respectively, from the average of the last five sessions.

Foreign investors are still net buyers with more than VND1811bn, focusing on HPG, MSN, and EIB with net values of VND143bn, VND70bn, and VND62bn, respectively. In contrast, net selling concentrated on VPB, VNM, and BCM with VND69bn, VND67bn, and VND39bn respectively.

Real Estate was the leading market driven by NVL (+6.85%), DIG (+3.46%), VHM (+2.35%), NLG (+1.52%), VRE (+1.50%), VIC (+1.31%), SSH (+0.92%), and KDH (+0.33%). In which, VHM and VIC are the largest contributors to the industry's growth thanks to positive effects after news about the bond offering of both in the upcoming 3rd quarter.

Banking tickers moved in opposite movements with BID (+1.60%), VCB (+1.49%), HDB (+1.09%), ACB (+0.70%), SHB (+0.41%), and TCB (+0.30%) increased while TPB (-1.36%), VPB (+0.51%), CTG (-0.35%), and MBB (-0.25%) lost in the session.

Rising Gas prices had a positive impact on Oil & Gas sector among PVD (+1.92%), BSR (+1.17%), OIL (+0.97%), PLX (+0.26%), and GAS (+0.11%) despite the sharp drop in Oil prices in recent sessions. Moreover, Steel shares outperformed the benchmark index namely NKG (+5.76%), HSG (+4.24%), and HPG (+1.96%).

In addition, the market also recorded GVR (+1.38%), BVH (+1.12%), MSN (+0.51%), PLX (+0.26%), and VJC (+0.10%) ended with a price higher than the reference price.

On the other side, BCM (-0.73%), FPT (-0.59%), VNM (-0.44%), POW (-0.36%), and SAB (-0.12%) closed in the red territory.

The VNIndex crosses the 1,120-pts threshold along the liquidity high level, implying a strong uptrend market in the future. Therefore, investors should open long positions.

Macro & strategy

ETF Review

VanEck Vectors Vietnam ETF adds EIB

The FTSE Russell announced that the FTSE Vietnam Index will remove NVL and not add any tickers in this review. Besides, the MarketVector Vietnam Local Index will add EIB, while not excluding any tickers.

We expect foreign ETFs to sell HPG and NVL the most with net values of 11.3 million shares and 10.9 million shares. On the buy-side, EIB will be expected to buy heavily with 10.3 million shares. 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 | - | - | - | 1.20 | 1.14 | (156,869) | (156,869) |
| 2 | DCM | - | - | - | 0.95 | 0.86 | (460,698) | (460,698) |
| 3 | DGC | 2.21 | 2.12 | (118,048) | 2.26 | 2.07 | (370,040) | (488,088) |
| 4 | DIG | 1.12 | 1.36 | 992,007 | 1.52 | 1.57 | 300,400 | 1,292,407 |
| 5 | DPM | 1.18 | 1.12 | (153,410) | 1.13 | 1.14 | 29,459 | (123,952) |
| 6 | DXG | 0.80 | 0.68 | (682,507) | 0.68 | 0.76 | 714,349 | 31,842 |
| 7 | EIB | 1.74 | 1.69 | (179,826) | - | 1.76 | 10,524,512 | 10,344,686 |
| 8 | GEX | 1.53 | 1.61 | 320,449 | 1.81 | 1.63 | (1,151,828) | (831,379) |
| 9 | HAG | - | - | - | 0.98 | 0.93 | (804,972) | (804,972) |
| 10 | HDG | - | - | - | 0.79 | 0.67 | (403,617) | (403,617) |
| 11 | HNG | - | - | - | 0.60 | 0.56 | (1,017,523) | (1,017,523) |
| 12 | HPG | 12.06 | 8.38 | (13,187,923) | 6.17 | 6.50 | 1,845,414 | (11,342,508) |
| 13 | HSG | 0.88 | 0.84 | (179,154) | 1.07 | 0.90 | (1,320,626) | (1,499,780) |
| 14 | HUT | - | - | - | 0.86 | 0.83 | (219,715) | (219,715) |
| 15 | IDC | - | - | - | 1.63 | 1.40 | (666,179) | (666,179) |
| 16 | KBC | 1.94 | 1.66 | (834,120) | 1.73 | 1.73 | (16,045) | (850,165) |
| 17 | KDC | - | - | - | 1.30 | 1.28 | (40,665) | (40,665) |
| 18 | KDH | - | - | - | 0.79 | 0.75 | (170,469) | (170,469) |
| 19 | MSN | 9.22 | 5.36 | (4,051,074) | 4.70 | 5.00 | 488,245 | (3,562,829) |
| 20 | NVL | 1.79 | - | (10,069,223) | 3.42 | 3.31 | (910,282) | (10,979,505) |
| 21 | PDR | - | - | - | 1.49 | 1.31 | (1,332,195) | (1,332,195) |
| 22 | POW | 1.20 | 2.07 | 5,129,759 | 1.82 | 1.71 | (994,708) | 4,135,051 |
| 23 | PVD | 1.18 | 0.90 | (984,913) | 0.94 | 0.97 | 167,114 | (817,798) |
| 24 | PVS | - | - | - | 1.19 | 1.10 | (379,501) | (379,501) |
| 25 | SAB | - | - | - | 2.90 | 2.72 | (139,413) | (139,413) |
| 26 | SBT | - | - | - | 1.30 | 1.14 | (1,237,318) | (1,237,318) |
| 27 | SHB | 2.07 | 2.27 | 1,336,842 | 2.51 | 2.70 | 2,043,484 | 3,380,326 |
| 28 | SHS | - | - | - | 1.24 | 1.18 | (587,692) | (587,692) |
| 29 | SSI | 5.44 | 5.50 | 195,332 | 5.62 | 5.50 | (580,612) | (385,280) |
| 30 | TCH | - | - | - | 0.80 | 0.78 | (286,286) | (286,286) |
| 31 | VCB | 8.99 | 7.83 | (945,439) | 5.76 | 6.00 | 307,455 | (637,984) |
| 32 | VCG | 0.83 | 1.09 | 956,099 | 1.10 | 1.19 | 475,407 | 1,431,506 |
| 33 | VCI | 1.87 | 2.69 | 1,935,000 | 2.78 | 2.61 | (653,251) | 1,281,749 |
| 34 | VHC | - | - | - | 1.60 | 1.48 | (242,670) | (242,670) |
| 35 | VHM | 13.37 | 15.00 | 2,422,790 | 8.02 | 8.00 | (50,524) | 2,372,266 |
| 36 | VIC | 12.12 | 15.00 | 4,441,085 | 7.06 | 8.00 | 2,249,725 | 6,690,810 |
| 37 | VIX | - | - | - | 1.93 | 1.57 | (4,184,230) | (4,184,230) |
| 38 | VJC | 2.89 | 1.65 | (1,060,551) | 1.89 | 1.67 | (298,369) | (1,358,920) |
| 39 | VND | 2.07 | 4.37 | 10,050,793 | 4.74 | 4.42 | (2,228,380) | 7,822,413 |
| 40 | VNM | 9.06 | 14.41 | 6,488,037 | 6.22 | 7.00 | 1,468,036 | 7,956,073 |
| 41 | VPI | - | - | - | 1.61 | 1.55 | (140,284) | (140,284) |
| 42 | VRE | 4.44 | 2.41 | (6,271,486) | 2.88 | 2.63 | (1,191,163) | (7,462,649) |

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 12 June 2023

Event Calendar

► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right | Rate | Value (VND bn) |
|---------------|--------------|--------|----------|-------------------------------|--------|----------------|
| 14/06/2023 | 10/08/2023 | NBC | HNX | Cash Dividend (VND300/share) | 3.00% | 300 |
| 14/06/2023 | 04/08/2023 | HPT | UPCOM | Cash Dividend (VND400/share) | 4.00% | 400 |
| 14/06/2023 | 31/07/2023 | S55 | HNX | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 14/06/2023 | 26/07/2023 | CMG | HOSE | Annual General Meeting | | |
| 14/06/2023 | 20/07/2023 | HPT | UPCOM | Annual General Meeting | | |
| 14/06/2023 | 20/07/2023 | CDN | HNX | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 14/06/2023 | 17/07/2023 | CMK | UPCOM | Cash Dividend (VND700/share) | 7.00% | 700 |
| 14/06/2023 | 17/07/2023 | HNA | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/06/2023 | 05/07/2023 | SBH | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/06/2023 | 05/07/2023 | DPG | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |

| | | | | | | |
|------------|------------|-----|-------|----------------------------------|---------|-------|
| 14/06/2023 | 03/07/2023 | PDN | HOSE | Cash Dividend (VND3000/share) | 30.00% | 3,000 |
| 14/06/2023 | 30/06/2023 | VSI | HOSE | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/06/2023 | 30/06/2023 | HNI | UPCOM | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 14/06/2023 | 30/06/2023 | PMS | HNX | Cash Dividend (VND2750/share) | 27.50% | 2,750 |
| 14/06/2023 | 30/06/2023 | EID | HNX | Cash Dividend (VND1400/share) | 14.00% | 1,400 |
| 14/06/2023 | 30/06/2023 | SBM | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 14/06/2023 | 29/06/2023 | SVI | HOSE | Cash Dividend (VND2340/share) | 23.40% | 2,340 |
| 14/06/2023 | 28/06/2023 | BEL | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 14/06/2023 | 22/06/2023 | CDH | UPCOM | Cash Dividend (VND500/share) | 5.00% | 500 |
| 14/06/2023 | 22/06/2023 | BHK | UPCOM | Cash Dividend (VND800/share) | 8.00% | 800 |
| 14/06/2023 | 14/06/2023 | VCG | HOSE | Share Issue | 10.00% | |
| 14/06/2023 | 14/06/2023 | TNG | HNX | Share Issue | 8.00% | |
| 14/06/2023 | 14/06/2023 | PDN | HOSE | Share Issue | 100.00% | |
| 15/06/2023 | 06/10/2023 | THG | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 15/06/2023 | 12/07/2023 | NDC | UPCOM | Cash Dividend (VND2500/share) | 25.00% | 2,500 |
| 15/06/2023 | 07/07/2023 | CPC | HNX | Cash Dividend (VND1500/share) | 15.00% | 1,500 |
| 15/06/2023 | 06/07/2023 | THG | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 15/06/2023 | 30/06/2023 | BFC | HOSE | Cash Dividend (VND1400/share) | 14.00% | 1,400 |
| 15/06/2023 | 30/06/2023 | NHH | HOSE | Cash Dividend (VND500/share) | 5.00% | 500 |
| 15/06/2023 | 29/06/2023 | CLC | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 15/06/2023 | 28/06/2023 | VIN | UPCOM | Cash Dividend (VND1900/share) | 19.00% | 1,900 |
| 15/06/2023 | 28/06/2023 | LIX | HOSE | Cash Dividend (VND2000/share) | 20.00% | 2,000 |
| 15/06/2023 | 26/06/2023 | XLV | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 15/06/2023 | 15/06/2023 | TVS | HOSE | Share Issue | 33.80% | |
| 15/06/2023 | 15/06/2023 | TVS | HOSE | Share Issue | 4.80% | |
| 15/06/2023 | 15/06/2023 | THG | HOSE | Share Issue | 15.00% | |
| 15/06/2023 | | CMP | UPCOM | Extraordinary General Meeting | | |
| 15/06/2023 | | DXS | HOSE | Extraordinary General Meeting | | |
| 16/06/2023 | 28/07/2023 | LDW | UPCOM | Cash Dividend (VND378/share) | 3.78% | 378 |
| 16/06/2023 | 20/07/2023 | CQN | UPCOM | Cash Dividend (VND1000/share) | 10.00% | 1,000 |
| 16/06/2023 | 19/07/2023 | PLE | UPCOM | Cash Dividend (VND950/share) | 9.50% | 950 |
| 16/06/2023 | 05/07/2023 | SBA | HOSE | Cash Dividend (VND1800/share) | 18.00% | 1,800 |
| 16/06/2023 | 28/06/2023 | TMC | HNX | Cash Dividend (VND300/share) | 3.00% | 300 |
| 16/06/2023 | 16/06/2023 | HDC | HOSE | Share Issue | 25.00% | |
| 16/06/2023 | | SDA | HNX | Annual General Meeting | | |
| 16/06/2023 | | JOS | UPCOM | Annual General Meeting | | |
| 16/06/2023 | | DCF | UPCOM | Extraordinary General Meeting | | |

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- BUY: Expected total return will be 15% or more
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