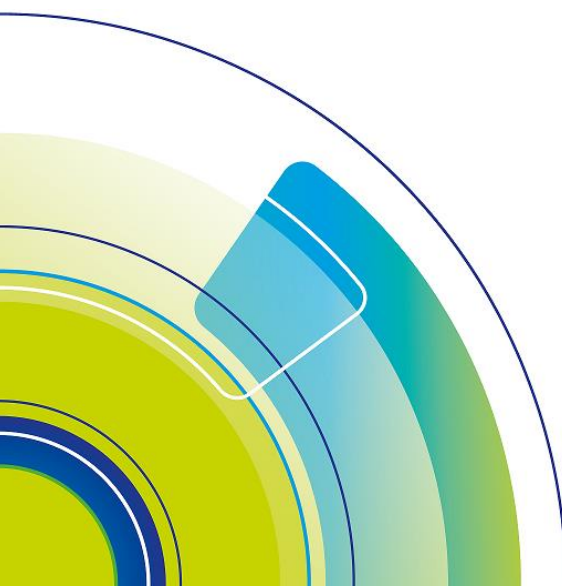
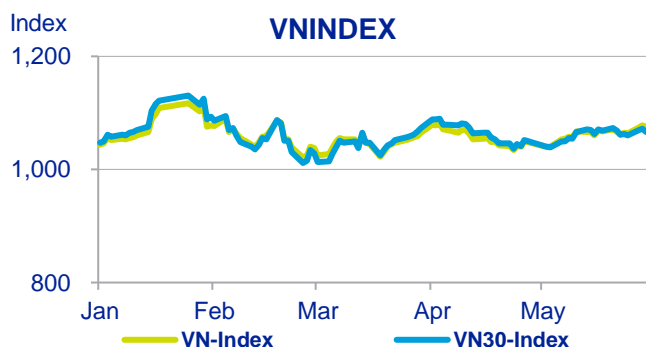




Monthly Recap

May 2023





VN-Index

1,075.17

+26.05 (+2.48%)

Volume: 715.0m

Value: VND12,275 bn

Leading movers in May

| Tkr | % Chg | Index Impact |
|-----|--------|--------------|
| VHM | +8.1% | +4.3 pts |
| VCB | +3.9% | +4.1 pts |
| GVR | +17.0% | +2.7 pts |

Lagging movers in May

| Tkr | % Chg | Index Impact |
|-----|-------|--------------|
| SAB | -8.1% | -2.2 pts |
| VNM | -5.6% | -2.0 pts |
| CTG | -2.9% | -1.0 pts |

HNX-Index

222.81

+15.33 (+7.39%)

Volume: 108.3m

Value: VND1,586 bn

Leading movers in May

| Tkr | % Chg | Index Impact |
|-----|--------|--------------|
| PVS | +22.5% | +2.2 pts |
| SHS | +14.9% | +1.9 pts |
| HUT | +14.9% | +1.3 pts |

Lagging movers in May

| Tkr | % Chg | Index Impact |
|-----|-------|--------------|
| KSF | -3.3% | -0.3 pts |
| NVB | -2.2% | -0.2 pts |
| HTP | -5.3% | -0.2 pts |

MONTHLY RECAP

Although VN-Index continues to fluctuate mainly in the range of 1010-1100 points since the beginning of the year, it has recorded more positive changes thanks to the supportive policies of the State such as reducing interest rates, acceleration of public investment disbursement, the approval of Power Development plan 8, etc. Ending May, VN-Index increased 2.48% to 1,075.17 points with average daily trading value improved to 12.2 trillion dong, higher than 9-11 trillion dong in the first 4 months of the year, but still below VND 14.2 trillion in December. VHM (+8.1%) supported the most along with GVR, FPT, VGC, VND and banking groups (VCB, STB, ACB, BID, EIB). Other sectors such as real estate, construction materials, logistics, energy, retail and securities also contributed positively. On the other side, SAB (-8.1%) pulled the market down the most along with VNM, CTG, VPB and SSB. Meanwhile, foreign investors continued to be the net seller with higher net value of 3,076 billion dong after a net buying of 2,760 billion dong in March or 3,787 billion dong in January. In which, CTG was sold the most with net value of 865 billion dong besides EIB and VNM.

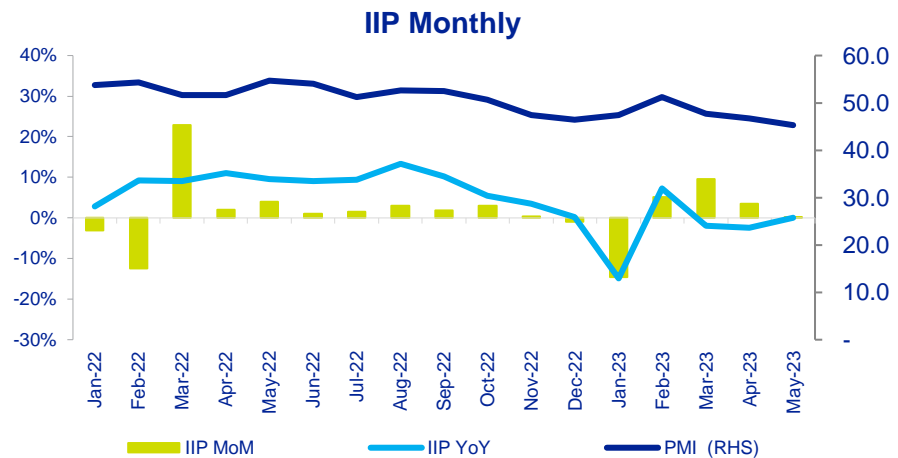
In general, investor sentiment was still positive with 305 gainers and 96 losers. In addition, market liquidity improved although foreign investors continued to be net sellers. Therefore, along with active domestic support policies, the market's rally is expected to continue with a close watch at the resistance of 1150 points.

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Macro highlight during May

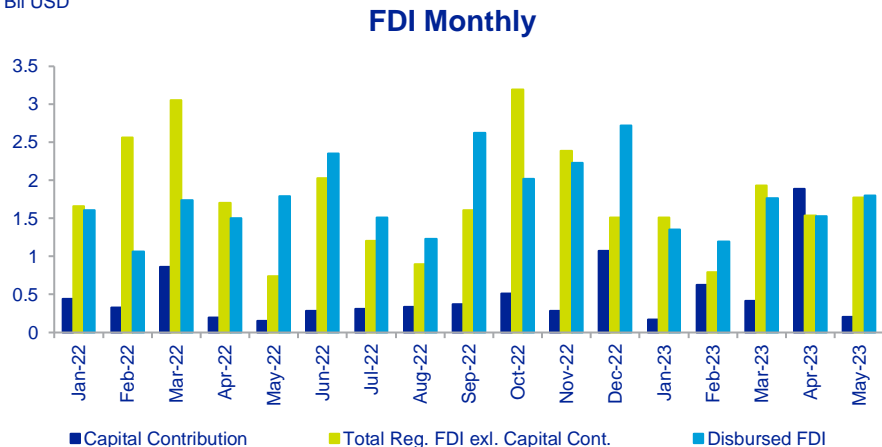
Industrial activities recovered slightly in May 2023 with grew 0.1% YoY. Overall, in 5M, IIP still recorded a negative growth rate of 2.0% YoY (vs +8.3% in 5M2022). However, the PMI also showed signs of contraction in May 2023, as the index continued to decline to 45.8 from 46.7 in April 2023.



Source: GSO

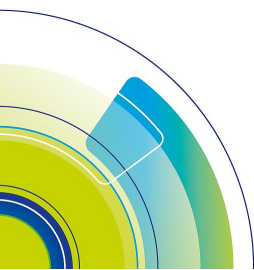
Disbursed FDI increased slightly (0.6% YoY) in May 2023 but 5M2023 still declined 0.8% YoY (+7.8% YoY in 5M2022) due to global demand slowdown which halt investment globally. Registered FDI in April 2023 surged which posted a growth rate of over 139% in May (vs -50% YoY in April 2022). Overall registered FDI declined 22.5% YoY in 5M2023

Bil USD

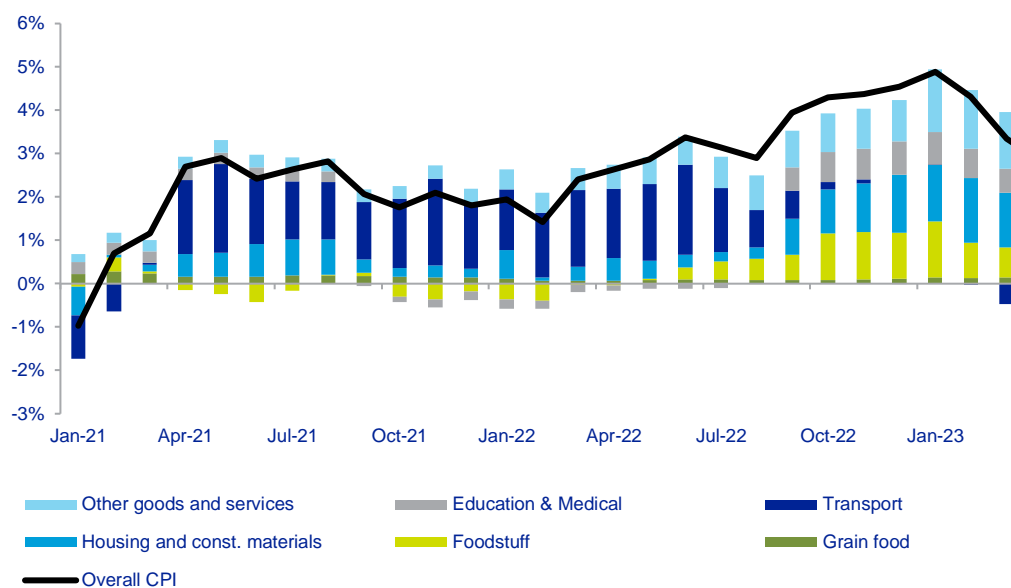


Source: GSO

Last but not least, Consumer Price Index (CPI) continued to cool in May 2023, which almost unchanged MoM but still increased 2.43% YoY. Overall, average CPI 5M2023 increased 3.55% YoY mainly due to rising education fees, housing and construction materials and high outdoor eating and drinking services, but still remain under government control and below government's target 4.5%.



CPI by Categories



Source: GSO

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Technical View

VN-INDEX : a solid and sustained short-term uptrend, accompanied by active cash flow



The VN-INDEX is displaying a strong and stable short-term uptrend, with active cash flow. In May, the VN-INDEX recorded a significant increase of 53,25 points (+25%), closing the month at 1,076.39 points. May also witnessed the formation of a trading bottom, with the trading volume gradually increasing from around 550 million shares per session to over 800 million shares per session.

On the technical chart, the surge in trading volume coincided with a breakout in the overall market. After two weeks of sideways consolidation between 1,060 and 1,075 points, on May 29th, the VN-INDEX broke out of the accumulation range, signaling a continuation of the upward trend. Three Doji candles tested the consolidation range, and selling pressure was overcome after the breakout. On June 2nd, the market experienced an explosive session, accompanied by the highest volume of the week, propelling the VN-INDEX above the strong resistance zone of the 200-day moving average (MA) and the 1,080-point level.

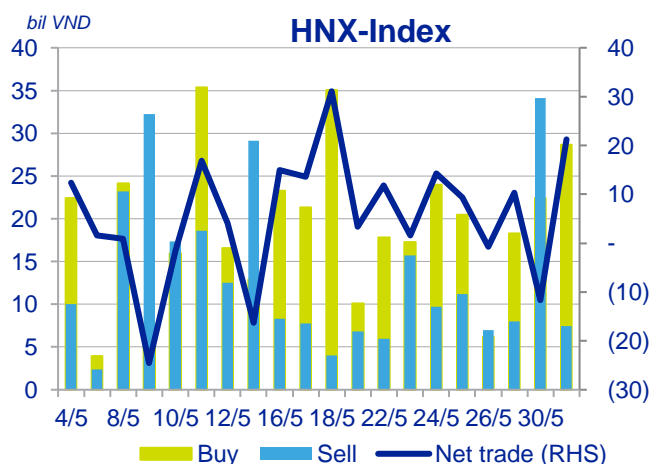
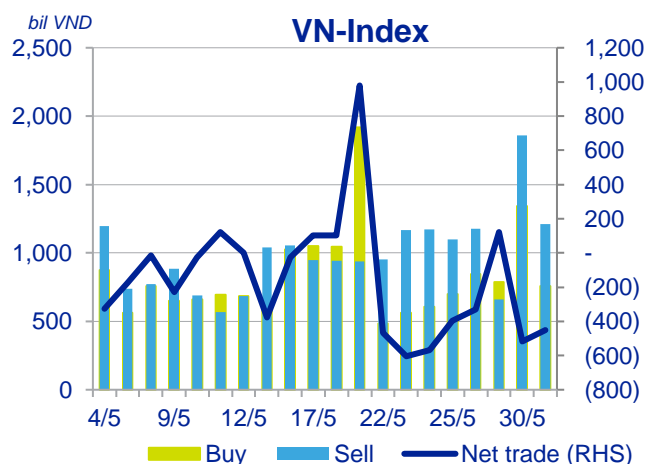
The trading activity throughout the week indicates consistent accumulation, reinforcing the short-term upward momentum. Despite regular selling pressure from foreign investors, there is a continuous circulation of money with growth seen in each session. Therefore, the money flow confirms the breakout in prices and strengthens the upward trend of VN-INDEX in the coming week.

Thus, in June, the VN-INDEX is expected to maintain its upward momentum, with a near-term target at the resistance level of 1,100-1,115 points. In a more positive scenario, the VN-INDEX may continue to experience strong upward sessions, with a target in the 1,150-point range. However, investors should exercise caution due to the potential emergence of profit-taking selling pressure, which could occur suddenly during VN-INDEX sessions while the short-term trend remains upward, but the long-term trend continues to be downward. The expected trading range for the month is from 1,070 to 1,150 points.

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MARKET OVERVIEW

Foreign Transactions in May



| Sector | # of tickers | Market Cap (Tr VND) | Index Weight | 1 Month Return | YTD Return | ROE | T. P/B | T. P/E |
|---------------------------------------|--------------|---------------------|--------------|----------------|-------------|--------------|------------|-------------|
| Banks | 17 | 1590.4 | 37.1% | 2.1% | 12.8% | 20.5% | 1.9 | 10.0 |
| Real Estate Management & Development | 49 | 755.1 | 17.7% | 3.5% | 5.6% | 13.1% | 1.9 | 29.3 |
| Food, Beverage & Tobacco | 32 | 439.7 | 10.3% | -3.2% | -9.0% | 15.5% | 3.6 | 25.3 |
| Materials | 63 | 319.9 | 7.5% | 4.9% | 18.3% | 8.6% | 1.3 | 92.5 |
| Utilities | 27 | 307.5 | 7.2% | 3.8% | 4.8% | 20.7% | 2.3 | 12.4 |
| Capital Goods | 74 | 187.3 | 4.3% | 13.4% | 31.0% | 8.7% | 1.5 | 157.8 |
| Transportation | 28 | 161.4 | 3.8% | 2.3% | 1.3% | 3.7% | 2.7 | 22.6 |
| Financial Services | 17 | 126.2 | 2.9% | 14.1% | 42.3% | 5.8% | 1.6 | 34.2 |
| Software & Services | 3 | 99.8 | 2.3% | 7.9% | 9.2% | 25.6% | 4.0 | 17.0 |
| Energy | 9 | 72.5 | 1.7% | 4.7% | 22.5% | 6.7% | 1.6 | 187.2 |
| Retail | 9 | 72.5 | 1.7% | 0.2% | -8.1% | 12.0% | 2.5 | 23.6 |
| Insurance | 5 | 44.3 | 1.0% | -1.8% | -1.9% | 8.4% | 1.5 | 18.4 |
| Consumer Durables & Apparel | 17 | 40.5 | 0.9% | -2.8% | -7.0% | 16.8% | 2.2 | 12.6 |
| Pharma, Biotechnology & Life Sciences | 10 | 31.2 | 0.7% | 6.3% | 18.4% | 20.1% | 2.5 | 13.7 |
| Automobiles & Components | 6 | 7.8 | 0.2% | 3.0% | 13.0% | 11.4% | 1.6 | 15.4 |
| Commercial & Professional Services | 6 | 6.7 | 0.2% | 8.9% | 34.8% | 20.9% | 2.0 | 14.0 |
| Technology Hardware & Equipment | 1 | 5.9 | 0.1% | 3.2% | -6.2% | 24.7% | 2.3 | 10.4 |
| Consumer Services | 7 | 5.4 | 0.1% | 3.2% | 3.0% | 18.3% | 3.9 | 52.8 |
| Health Care Equipment & Services | 3 | 3.4 | 0.1% | -0.8% | 15.4% | 12.0% | 1.7 | 12.4 |
| N/A | 9 | 2.6 | 0.1% | 6.8% | -1.0% | 7.5% | 0.6 | 6.3 |
| Telecommunication Services | 1 | 1.9 | 0.0% | 9.4% | -15.5% | -7.8% | 1.2 | 0.0 |
| Household & Personal Products | 1 | 1.4 | 0.0% | 3.0% | 11.9% | 26.1% | 1.7 | 7.4 |
| Media & Entertainment | 2 | 1.2 | 0.0% | 8.4% | 47.2% | 10.5% | 1.9 | 21.2 |
| VN-Index | 396 | 4284.6 | 100% | 2.5% | 6.8% | 12.9% | 1.7 | 14.5 |

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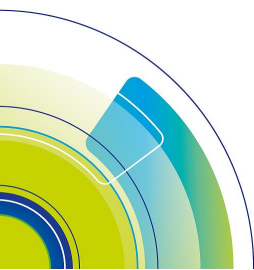
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DISCLAIMER

Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

HOLD: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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