

Xin Chao Vietnam

Market performance

	12 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,455.25	(1.8)	(0.8)	(2.5)	(2.9)
Turnover (VND bn)	21,252				
VN30 (pt, % chg.)	1,507.20	(1.1)	2.0	0.5	(1.9)

Major indicators

	12 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.57	0.1	0.5	0.9	1.1
3-yr gov't bonds (% bp chg.)	1.95	0.1	0.6	1.3	1.3
VND/USD (% chg.)	22,882	(0.1)	0.0	(0.8)	(0.2)
VND/JPY (% chg.)	18,217	1.1	6.4	7.9	8.7
VND/EUR (% chg.)	24,875	0.3	0.8	3.7	4.1
VND/CNY (% chg.)	3,592	0.0	0.1	(0.7)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.79	0.0	0.8	1.0	1.3
WTI (USD/bbl, % chg.)	97.08	3.0	(11.2)	17.5	29.1
Gold (USD/oz, % chg.)	101.52	3.1	(9.9)	19.9	30.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	109.3	E1VFN30	(62.0)
MBB	69.9	FUESSVFL	(48.9)
MWG	46.0	FUEVFVND	(44.9)
NVL	45.3	APH	(19.5)
VIC	43.0	CTD	(14.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	13.6	VPB	(81.6)
PLX	12.8	HPG	(59.5)
HNG	12.2	VHM	(59.4)
CMG	9.5	HCM	(52.3)
VGC	8.9	PVD	(49.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	1.5	Health Care	(6.3)
Software & Services	1.1	Insurance	(5.4)
Consumer Services	0.6	Others	(4.9)
F&B	0.0	Diversified Financials	(4.2)
Telecommunication	(0.6)	Capital Goods	(3.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A big bear?
- **Vietnam:** Increase regional minimum wages by 6% since 1 July
- **Vietnam:** More than 50 million people have jobs, average monthly income increased

Macro & Strategy

- **Fundflow:** Outflow surges
- **Covered Warrant:** Foreigners remain net sold

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	35.0	15.8	2.6	12.8	16.2
2021F	304,264	177,159	19.2	13.2	2.2	11.4	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.7	5.7	3.3
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

A big bear?

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The stock market kept going down with the third sharp drop in a row due to investors' risk aversion.

At the close, the VNIndex lost 1.80% to close at 1,455 pts. Meanwhile, the trading volume was 655 million shares or VND21,252bn.

Foreign investors continued to net sell with a net value of VND270bn on HSX. They sold VPB, HPG, and VHM the most with net values of VND81bn, VND59bn, and VND59bn, respectively.

Energy was still the worst sector driven by BSR (-5.26%), OIL (-4.73%), PLX (-2.85%), POW (-3.70%), and PVT (-3.36%). Notably, PVB, PVC, PVD, and PVS were down by the daily limit

Real Estate and Brokerage underperformed the benchmark index due to HCM (-6.38%), SSI (-2.79%), VND (-5.98%), DXG (-7.00%), HDG (-2.40%), NLG (-4.65%), VHM (-2.80%), and VRE (-3.42%).

Some constituents of the VN30Index slid more than 5%, such as BVH (-5.51%), TPB (-5.35%), and GVR (-5.31%).

In contrast, MWG (+1.80%), MSN (+1.29%), FPT (+1.20%), and VPB (+0.52%) closed in green territory.

Because of the downtrend, the downside risk increases in the short term. Therefore, traders should wait for the next signals and stay on the sidelines. The strong support is a zone of 1,430-1,440 pts. The VNIndex may rebound when retesting it.

Breaking news

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- ▶ Vietnam: Increase regional minimum wages by 6% since 1 July

On 12 April, The National Wage Council agreed and submitted to the government to increase the regional minimum wage since 1 July with an average increase of 6% or 180,000-260,000 VND depending on the region. The salary increase will ease the financial burden of employees and will improve labor productivity and purchasing power, thus helping domestic production recover quickly. (cafef)

- ▶ Vietnam: More than 50 million people have jobs, average monthly income increased

According to GSO, the average monthly income of employees in 1Q22 was VND6.4 million, increased by VND1 million compared to the previous quarter and increased VND110,000 VND year-on-year. The labor force was 51.2 million people, increased by more than 0.4 million people compared to the previous quarter and increased by about 0.2 million people year-on-year. (vietnambiz)

Macro & strategy

Fundflow

Outflow surges

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- ▶ Vietnam foreign flow

Foreign selling activity ticked up. Net sell value was USD44mn.

Foreign supply was mainly absorbed by Real Estate and Materials. Particularly large sell orders focused on VHM, VIC, NLG, and HPG. Besides, Industrials also ended up to be net sold due to the divestment on GEX. On the contrary, foreign demand kept spreading to Consumer Staples, driven by the solid buying activity on MSN, VNM, and SAB.

- ▶ South East Asia ETF flow

Last week, inflow has come back to SEA. Net outflow was USD5mn. The inflow of money was mainly driven by the strong demand across Indonesia and Malaysia whilst other countries experienced the strong outflow.

Outflow across Vietnam surged. Net outflow was USD23mn. Particularly, the outflow was mainly driven by the divestment on FTSE Vietnam and VFMVN30 ETF. However, the outflow was partially covered by the solid demand across VFMVN Diamond. In accumulated 6M, major ETFs which have large cap stocks as the component were strongly divested (FTSE, VFMVN30, and VanEck), implying the unstable money flow across Vietnam.

Covered Warrant

Foreigners remain net sold

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► Market overview

Last week, trading activity kept increasing across the covered warrant market. Particularly, trading volume continued to increase, recorded at 155mn shares, approximately VND200bn, up 10% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset kept attracting the most trading activity, followed by MWG and HPG. By tickers, CMWG2202 (-10.8%) had the highest trading value, followed by CMBB2107 and CFPT2203 (-5.6%).

► Foreign trading activity

Relating to foreign trading activity, supply and demand increased, but the market kept ending up to be net sold, net sell value was VND3.6bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by KDH and MSN.

By tickers, CPDR2201 (-8.9%), CMSN2201, and CNVL2201 (6.9%) attracted most of foreign demand whilst large sell orders were placed on CVIC2202, CHPG2206, and CVPB2203.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
13/04/2022	13/04/2022	ACG	UPCOM	Share Issue	50%	
13/04/2022		ASP	HOSE	Annual General Meeting		
13/04/2022	12/05/2022	BBC	HOSE	Annual General Meeting		
13/04/2022		BLT	UPCOM	Annual General Meeting		
13/04/2022	12/05/2022	BTT	HOSE	Annual General Meeting		
13/04/2022	12/05/2022	CC1	UPCOM	Annual General Meeting		
13/04/2022		DXL	UPCOM	Annual General Meeting		
13/04/2022	10/05/2022	GTH	UPCOM	Cash Dividend	3%	300
13/04/2022	17/05/2022	GTH	UPCOM	Annual General Meeting		
13/04/2022		HAP	HOSE	Annual General Meeting		
13/04/2022	15/04/2022	HIG	UPCOM	Annual General Meeting		
13/04/2022		PAP	UPCOM	Annual General Meeting		
13/04/2022	16/05/2022	SIG	UPCOM	Annual General Meeting		
13/04/2022		SJS	HOSE	Annual General Meeting		
13/04/2022		TAN	UPCOM	Annual General Meeting		
13/04/2022	13/04/2022	TVB	HOSE	Share Issue	100%	
14/04/2022	20/05/2022	CCA	UPCOM	Annual General Meeting		
14/04/2022	27/04/2022	DTV	UPCOM	Cash Dividend	15%	1,500
14/04/2022	21/05/2022	DVP	HOSE	Annual General Meeting		
14/04/2022	27/04/2022	HJS	HNX	Cash Dividend	10%	1,000

14/04/2022	29/04/2022	HPM	HNX	Annual General Meeting	
14/04/2022	10/05/2022	KIP	UPCOM	Annual General Meeting	
14/04/2022	14/04/2022	NHH	HOSE	Share Issue	100%
14/04/2022		PHH	UPCOM	Annual General Meeting	
14/04/2022		PTO	UPCOM	Annual General Meeting	
14/04/2022		SAC	UPCOM	Annual General Meeting	
14/04/2022		SAL	UPCOM	Annual General Meeting	
14/04/2022	14/04/2022	SHS	HNX	Share Issue	100%
14/04/2022		SIP	UPCOM	Annual General Meeting	
14/04/2022		TBW		Annual General Meeting	
14/04/2022		TVG	UPCOM	Annual General Meeting	
14/04/2022		VE3	HNX	Annual General Meeting	
14/04/2022	24/05/2022	VLC	UPCOM	Annual General Meeting	
14/04/2022		VNA	UPCOM	Annual General Meeting	
14/04/2022		VNB	UPCOM	Annual General Meeting	
14/04/2022	17/05/2022	YEG	HOSE	Annual General Meeting	
15/04/2022		ACG	UPCOM	Annual General Meeting	
15/04/2022		ACS	UPCOM	Annual General Meeting	
15/04/2022	19/05/2022	AMS	UPCOM	Annual General Meeting	
15/04/2022	26/05/2022	CLC	HOSE	Annual General Meeting	
15/04/2022		GTD	UPCOM	Annual General Meeting	
15/04/2022		HAS	HOSE	Annual General Meeting	
15/04/2022	16/05/2022	LCS	HNX	Annual General Meeting	
15/04/2022		MTB	UPCOM	Annual General Meeting	
15/04/2022		NGC	UPCOM	Annual General Meeting	
15/04/2022	20/05/2022	PNP	UPCOM	Annual General Meeting	
15/04/2022		PSH	HOSE	Annual General Meeting	
15/04/2022		PVL	HNX	Annual General Meeting	
15/04/2022		PVX	UPCOM	Annual General Meeting	
15/04/2022		PWA	UPCOM	Annual General Meeting	
15/04/2022		TSD	UPCOM	Annual General Meeting	
15/04/2022		X77	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%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- 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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