

# Xin Chao Vietnam

## Market performance

	18 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,432.60	(1.8)	(2.5)	(0.4)	(4.4)
Turnover (VND bn)	26,017				
VN30 (pt, % chg.)	1,468.25	(1.7)	(0.6)	(0.6)	(4.4)

## Major indicators

	18 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.79	0.0	0.6	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.05	0.0	0.6	1.2	1.4
VND/USD (% chg.)	22,910	(0.0)	(0.2)	(0.5)	(0.4)
VND/JPY (% chg.)	18,094	0.1	6.2	9.8	9.5
VND/EUR (% chg.)	24,740	0.2	2.2	4.8	4.6
VND/CNY (% chg.)	3,598	(0.1)	(0.1)	(0.3)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.85	0.0	0.7	1.0	1.3
WTI (USD/bbl, % chg.)	106.61	(0.3)	1.8	24.8	41.7
Gold (USD/oz, % chg.)	111.43	(0.2)	3.2	27.3	43.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	90.4	DIG	(152.7)
VIC	72.6	FUESSV50	(49.3)
ACB	69.7	FUEVFNVD	(38.8)
TCB	64.4	VHC	(36.5)
MSN	52.5	CTR	(35.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	81.5	HPG	(107.5)
DXG	66.5	BVH	(102.5)
DPM	58.2	CTG	(61.9)
FUEVFNVD	51.7	MSN	(41.0)
FUESSV50	48.9	VHM	(36.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Diversified Financials	(6.0)
Automobiles	4.0	Others	(4.4)
Consumer Durables	2.4	Energy	(3.5)
Commercial Services	1.7	Banks	(3.0)
Software & Services	0.7	Telecommunication	(3.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sell-off?

### Macro & Strategy

- **Fundflow:** Inflow comes back

### 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	15.2	2.5	12.6	16.2
2021F	304,264	177,159	19.2	12.8	2.1	11.3	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	1.0	5.7	5.7	3.2
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

#### Pessimistic sentiment

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The stock market maintained its downtrend as the investors's sentiment became pessimistic.

At the close, the VNIndex tumbled 1.78% to close at 1,432 pts. Meanwhile, the trading volume was 793 million shares or VND26,016bn.

Foreign investors continued to net buy with a net value of VND10bn on HSX. They most purchased GEX, DXG, and DPM with net values of VND81bn, VND66bn, and VND58bn, respectively.

Brokerage was the worst sector driven by BVS (-6.76%), HCM (-6.23%), MBS (-7.29%), SHS (-9.43%), SSI (-6.25%), VDS (-4.48%), and VND (-4.45%). Notably, BSI, FTS, and VCI were down by the daily limit.

Banking and Energy underperformed the benchmark index, namely LPB (-6.33%), CTG (-5.81%), EIB (-4.95%), VPB (-4.81%), STB (-3.65%), MBB (-3.50%), BID (-3.44%), VCB (-3.12%), PVD (-5.12%), PVB (-3.90%), and PLX (-3.29%).

Some constituents of the VN30Index slid more than 2%, such as HPG (-3.51%) and NVL (-2.26%).

In contrast, PNJ (+5.47%), GVR (+2.22%), VJC (+1.77%), and SAB (+0.83%) closed in green territory.

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

## Macro & strategy

### Fundflow

#### Inflow comes back

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##### ▶ Vietnam foreign flow

Foreign demand came back. Net buy value was USD52mn.

Buying activity was mainly absorbed by Consumer Discretionary and Industrials thanks to large buy orders on MWG, GEX, and CII. On the contrary, foreign supply spread to Financials and Materials. Particularly large sell orders focused on VND, SSI, HCM, and HPG. Besides, Consumer Staples has turned around to be net sold, driven by the solid selling activity on VHC and VNM.

##### ▶ South East Asia ETF flow

Last week, outflow ticked up across SEA. Net outflow was USD9mn. The outflow of money was mainly driven by the strong divestment across Philippines and Indonesia. Besides, demand on Malaysia's major ETFs also dropped. However, the outflow was partially recovered by the positive flow of money across Vietnam.

Money inflow has come back to Vietnam. Net inflow was USD7mn. Particularly, the inflow was mainly driven by the stable demand on domestic ETFs (VFMVN Diamond and VNFIN Lead ETF). Besides, outflow has slowed down across VFMVN30 ETF. 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.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
19/04/2022		AGE	UPCOM	Annual General Meeting		
19/04/2022		APH	HOSE	Annual General Meeting		
19/04/2022		AUM	UPCOM	Annual General Meeting		
19/04/2022		BCV	UPCOM	Annual General Meeting		
19/04/2022	26/05/2022	CQN	UPCOM	Annual General Meeting		
19/04/2022		DTE	UPCOM	Annual General Meeting		
19/04/2022		HAF	UPCOM	Annual General Meeting		
19/04/2022		HU1	HOSE	Annual General Meeting		
19/04/2022	05/05/2022	ICT	HOSE	Cash Dividend	13%	1,300
19/04/2022	10/05/2022	KDC	HOSE	Cash Dividend	6%	600
19/04/2022		MTA	UPCOM	Annual General Meeting		
19/04/2022	29/04/2022	PAT		Cash Dividend	76%	7,600
19/04/2022	06/05/2022	PMT	UPCOM	Cash Dividend	6%	567
19/04/2022		PPS	HNX	Annual General Meeting		
19/04/2022		PVR	UPCOM	Annual General Meeting		
19/04/2022	29/04/2022	REE	HOSE	Cash Dividend	10%	1,000
19/04/2022		TCO	HOSE	Annual General Meeting		
19/04/2022	22/05/2022	TDT	HNX	Annual General Meeting		
19/04/2022		TIN	UPCOM	Annual General Meeting		
19/04/2022	20/05/2022	VES	UPCOM	Annual General Meeting		
19/04/2022	10/05/2022	VNC	HNX	Cash Dividend	12%	1,200
19/04/2022	24/05/2022	VNC	HNX	Annual General Meeting		
20/04/2022	20/05/2022	BBH	UPCOM	Annual General Meeting		
20/04/2022	04/05/2022	BTU	UPCOM	Cash Dividend	6%	600
20/04/2022	25/05/2022	CX8	HNX	Annual General Meeting		
20/04/2022	12/05/2022	DTC	UPCOM	Cash Dividend	3%	300
20/04/2022		PBC	UPCOM	Extraordinary General Meeting		
20/04/2022	20/04/2022	PDR	HOSE	Share Issue	36%	
20/04/2022		PVV	UPCOM	Annual General Meeting		
20/04/2022	20/05/2022	THU	UPCOM	Annual General Meeting		
20/04/2022	10/05/2022	TOT	UPCOM	Cash Dividend	7%	700
20/04/2022		TOT	UPCOM	Record date for ballot		
21/04/2022	17/05/2022	BLI	UPCOM	Annual General Meeting		
21/04/2022		BTV	UPCOM	Annual General Meeting		
21/04/2022		CTP	HNX	Annual General Meeting		
21/04/2022		DDG	HNX	Annual General Meeting		
21/04/2022		HLB	UPCOM	Annual General Meeting		

21/04/2022	21/04/2022	KHG	HOSE	Share Issue	29%	
21/04/2022	21/04/2022	KHG	HOSE	Share Issue	10%	
21/04/2022	17/05/2022	L44	UPCOM	Annual General Meeting		
21/04/2022	24/05/2022	LCD	HNX	Annual General Meeting		
21/04/2022	27/05/2022	NBT	UPCOM	Annual General Meeting		
21/04/2022		NNG	UPCOM	Record date for ballot		
21/04/2022		PGN	HNX	Annual General Meeting		
21/04/2022	06/05/2022	QNS	UPCOM	Cash Dividend	20%	2,000
21/04/2022		S4A	HOSE	Annual General Meeting		
21/04/2022	24/05/2022	TBD	UPCOM	Annual General Meeting		
21/04/2022	20/05/2022	TMP	HOSE	Annual General Meeting		
21/04/2022		TNC	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	BPT	UPCOM	Annual General Meeting		
22/04/2022		EBS	HNX	Annual General Meeting		
22/04/2022	25/05/2022	HND	UPCOM	Annual General Meeting		
22/04/2022		NHH	HOSE	Annual General Meeting		
22/04/2022	24/05/2022	PIC	HNX	Annual General Meeting		
22/04/2022	26/05/2022	PPC	HOSE	Annual General Meeting		
22/04/2022		PSP	UPCOM	Annual General Meeting		
22/04/2022		PYU	UPCOM	Annual General Meeting		
22/04/2022	20/05/2022	RAT	UPCOM	Annual General Meeting		
22/04/2022		SD4	HNX	Annual General Meeting		
22/04/2022	26/05/2022	SHP	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	STK	HOSE	Cash Dividend	15%	1,500
22/04/2022	10/05/2022	TB8	UPCOM	Cash Dividend	10%	1,000
22/04/2022	20/05/2022	UPH	UPCOM	Annual General Meeting		
22/04/2022		VSP	UPCOM	Extraordinary General Meeting		
22/04/2022		VSP	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.

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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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