

Xin Chao Vietnam

Market performance

	19 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,406.45	(1.8)	(4.3)	(2.5)	(6.1)
Turnover (VND bn)	22,624				
VN30 (pt, % chg.)	1,440.61	(1.9)	(2.5)	(2.8)	(6.2)

Major indicators

	19 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.)	22,927	(0.1)	(0.3)	(0.9)	(0.4)
VND/JPY (% chg.)	17,883	1.2	7.2	10.9	10.7
VND/EUR (% chg.)	24,746	0.0	2.1	4.2	4.6
VND/CNY (% chg.)	3,595	0.1	0.1	(0.4)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.89	0.0	0.7	1.0	1.4
WTI (USD/bbl, % chg.)	106.48	(1.6)	1.7	22.4	41.6
Gold (USD/oz, % chg.)	111.59	(1.4)	3.4	26.2	43.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	63.3	DIG	(145.1)
VIC	59.7	GEX	(127.0)
CII	55.5	KBC	(126.8)
TCB	41.8	DGC	(125.1)
MSN	35.9	DXG	(86.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	94.3	DGC	(137.3)
GEX	85.5	SSI	(76.5)
KBC	61.5	HPG	(37.7)
DCM	52.0	VND	(33.7)
NLG	43.5	MSN	(26.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.6	Diversified Financials	(6.0)
Health Care	1.6	Others	(5.2)
Transportation	1.1	Media & Entertainment	(4.0)
		Capital Goods	(4.0)
		Software & Services	(3.3)

WHAT'S NEW TODAY

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Macro & Strategy

- **ETF Review:** Local ETFs buy TCB, KDH, and OCB the most

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	15.0	2.4	12.4	16.2
2021F	304,264	177,159	19.2	12.6	2.1	11.1	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

Big bear

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The stock market kept going down because selling pressure appeared in the afternoon session.

At the close, the VNIndex tumbled 1.83% to close at 1,406 pts. Meanwhile, the trading volume was 667 million shares or VND22,623bn.

Foreign investors continued to net buy with a net value of VND275bn on HSX. They purchased DPM, GEX, and KBC the most with net values of VND94bn, VND85bn, and VND61bn, respectively.

Brokerage was still the worst sector driven by MBS (-5.03%), SHS (-5.43%), SSI (-6.67%), VCI (-3.23%), VDS (-6.25%), and VND (-6.83%). Notably, BVS, FTS, and HCM were down by the daily limit.

Sell-off pushed Banking down due to ACB (-3.51%), CTG (-1.54%), MBB (-3.30%), MSB (-3.56%), SHB (-6.68%), STB (-5.17%), TCB (-2.56%), TPB (-4.49%), and VPB (-2.32%).

Some constituents of the VN30Index slid more than 3%, such as POW (-6.90%), GVR (-4.89%), PNJ (-3.72%), PLX (-3.59%), and FPT (-3.03%).

In contrast, HPG (+1.52%), KDH (+1.62%), and VJC (+3.47%) closed in green territory.

The VNIndex breaks down a 1,430-1,440 pts zone, showing a strong downtrend. Therefore, traders should wait for the next signals and stay on the sidelines.

Macro & strategy

ETF Review

Local ETFs buy TCB, KDH, and OCB the most

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HoSE announced new constituents of the VN DIAMOND Index last Monday. Accordingly, the VN DIAMOND Index will add DHC, OCB, and TCM and remove CTD and NLG in the 2Q22 review. Meanwhile, the VN30Index and VNFIN LEAD Index rebalance their weight according to the new free-float rate, share outstanding, price... in this quarterly review.

Based on data as of 18 Apr 2022, we expect local ETFs to buy TCB, KDH, and OCB the most with more than 5 million shares for each stock. On the sell side, NLG, CTD, and CTG will be sold heavily with 5.9 million shares, 4.1 million shares, and 3.0 million shares, respectively.

The new weight will be effective on 04 May 2022.

Number of shares expected to buy/sell from ETFs											(%, shares)
No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	5.55	5.44	(333,335)	6.48	6.89	1,890,235	8.59	8.12	(475,972)	1,080,928
2	BID	0.57	0.56	(30,696)	0.00	0.00	-	0.33	0.36	28,981	(1,715)
3	BVH	0.36	0.35	(11,061)	0.00	0.00	-	0.31	0.12	(97,290)	(108,351)
4	CTD	0.00	0.00	-	1.90	0.00	(4,171,296)	0.00	0.00	-	(4,171,296)
5	CTG	1.62	1.58	(132,912)	1.01	0.50	(2,521,862)	4.55	4.19	(396,772)	(3,051,546)
6	DHC	0.00	0.00	-	0.00	0.33	611,076	0.00	0.00	-	611,076
7	EIB	0.00	0.00	-	0.73	0.73	11,849	0.54	0.55	7,374	19,223
8	FPT	6.42	6.26	(130,746)	16.92	14.99	(2,565,200)	0.00	0.00	-	(2,695,947)
9	GAS	0.77	0.78	6,302	0.00	0.00	-	0.00	0.00	-	6,302
10	GMD	0.00	0.00	-	2.53	2.47	(149,347)	0.00	0.00	-	(149,347)
11	GVR	0.41	0.41	(13,584)	0.00	0.00	-	0.00	0.00	-	(13,584)
12	HDB	2.65	2.59	(234,827)	0.00	0.00	-	2.05	2.03	(29,113)	(263,940)
13	HPG	7.86	7.67	(406,002)	0.00	0.00	-	0.00	0.00	-	(406,002)
14	KDH	1.49	1.46	(67,567)	1.73	3.49	5,438,685	0.00	0.00	-	5,371,118
15	LPB	0.00	0.00	-	0.00	0.00	-	0.00	2.35	4,057,558	4,057,558
16	MBB	4.72	4.60	(342,316)	5.55	5.84	1,405,524	13.78	13.18	(653,285)	409,923
17	MSB	0.00	0.00	-	2.66	2.85	1,163,550	2.59	2.75	224,219	1,387,769
18	MSN	5.10	5.00	(80,432)	0.00	0.00	-	0.00	0.00	-	(80,432)
19	MWG	5.38	5.64	160,199	17.43	15.00	(2,325,335)	0.00	0.00	-	(2,165,137)
20	NLG	0.00	0.00	-	2.01	0.00	(5,969,242)	0.00	0.00	-	(5,969,242)
21	NVL	4.11	4.01	(113,000)	0.00	0.00	-	0.00	0.00	-	(113,000)
22	OCB	0.00	0.00	-	0.00	0.86	5,164,899	0.83	0.76	(95,581)	5,069,318
23	PDR	1.23	1.20	(22,826)	0.00	0.00	-	0.00	0.00	-	(22,826)
24	PLX	0.50	0.49	(18,957)	0.00	0.00	-	0.00	0.00	-	(18,957)
25	PNJ	1.64	1.60	(37,161)	13.30	15.00	2,221,164	0.00	0.00	-	2,184,003
26	POW	0.62	0.61	(105,735)	0.00	0.00	-	0.00	0.00	-	(105,735)
27	REE	0.00	0.00	-	7.84	8.16	559,462	0.00	0.00	-	559,462
28	SAB	0.87	0.84	(18,590)	0.00	0.00	-	0.00	0.00	-	(18,590)
29	SSB	0.00	0.00	-	0.00	0.00	-	1.45	1.41	(39,191)	(39,191)
30	SSI	1.99	1.96	(80,197)	0.00	0.00	-	7.03	6.95	(71,746)	(151,943)
31	STB	3.90	3.80	(307,405)	0.00	0.00	-	13.35	15.00	1,869,426	1,562,021
32	TCB	7.53	7.34	(398,007)	7.01	8.86	6,221,792	14.21	15.00	590,039	6,413,823
33	TCM	0.00	0.00	-	0.00	0.57	1,119,094	0.00	0.00	-	1,119,094
34	TPB	2.57	2.29	(710,244)	2.97	2.91	(257,913)	2.54	2.71	159,192	(808,965)
35	VCB	3.02	2.95	(91,451)	0.00	0.00	-	2.58	2.49	(37,129)	(128,580)
36	VCI	0.00	0.00	-	0.00	0.00	-	0.97	1.03	41,526	41,526
37	VHM	5.25	6.08	1,132,124	0.00	0.00	-	0.00	0.00	-	1,132,124
38	VIB	0.00	0.00	-	1.78	2.51	2,556,203	0.93	1.31	299,374	2,855,577
39	VIC	6.08	7.05	1,163,428	0.00	0.00	-	0.00	0.00	-	1,163,428
40	VJC	2.66	2.60	(43,842)	0.00	0.00	-	0.00	0.00	-	(43,842)
41	VND	0.00	0.00	-	0.00	0.00	-	0.00	4.69	4,744,149	4,744,149
42	VNM	4.63	4.51	(142,132)	0.00	0.00	-	0.00	0.00	-	(142,132)
43	VPB	8.65	8.45	(480,256)	7.62	8.04	1,668,391	17.16	15.00	(1,912,491)	(724,356)
44	VRE	1.62	1.87	783,981	0.00	0.00	-	0.00	0.00	-	783,981

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 18 Apr 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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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