

# Xin Chao Vietnam

## Market performance

	25 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,310.92	(5.0)	(12.5)	(11.4)	(12.5)
Turnover (VND bn)	21,915				
VN30 (pt, % chg.)	1,366.39	(5.4)	(8.8)	(9.9)	(11.0)

## Major indicators

	25 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.76	(0.0)	0.5	1.2	1.2
3-yr gov't bonds (% bp chg.)	2.03	0.0	0.4	1.2	1.4
VND/USD (% chg.)	22,965	0.0	(0.4)	(1.3)	(0.6)
VND/JPY (% chg.)	17,952	(0.3)	4.7	10.7	10.3
VND/EUR (% chg.)	24,653	0.7	2.2	3.7	5.0
VND/CNY (% chg.)	3,504	0.8	2.6	2.2	2.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.81	(0.1)	0.3	1.0	1.3
WTI (USD/bbl, % chg.)	97.95	(4.0)	(14.0)	14.4	30.2
Gold (USD/oz, % chg.)	102.38	(4.0)	(15.1)	16.1	31.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	170.3	HPG	(250.4)
KDH	153.0	TCB	(152.1)
FPT	119.7	FUEVFNVD	(40.2)
REE	31.9	MSN	(29.0)
PTC	27.9	NVL	(26.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	132.9	HPG	(119.1)
DGC	55.5	DXG	(73.9)
VNM	50.7	VCB	(37.5)
GMD	45.0	OCB	(33.0)
MSN	36.9	VHM	(25.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	(2.6)	Technology	(7.0)
Commercial Services	(2.7)	Software & Services	(6.9)
Household Products	(3.1)	Health Care	(6.9)
Telecommunication	(3.6)	Retailing	(6.9)
Media & Entertainment	(3.6)	Energy	(6.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** A crash

### Macro & Strategy

- **Fundflow:** Major ETFs attract demand

### 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	14.3	2.3	11.6	16.2
2021F	304,264	177,159	19.2	12.0	2.0	10.4	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	3.2
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

#### A crash

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The stock market tumbled yesterday amid the downtrend of the global financial market.

At the close, the VNIndex slid 4.95% to close at 1,310 pts. Meanwhile, the trading volume was 719 million shares or VND21,914bn.

Foreign investors continued to net buy with a net value of VND225bn on HSX. They purchased SBT, VRE, and DGC the most, with net values of VND132bn, VND62bn, and VND55bn, respectively.

Energy was the market leader because of BSR (-10.00%), OIL (-8.15%), PVC (-7.95%), PVS (-9.28%), and VSH (-6.54%). Notably, GAS, NT2, PLX, POW, PVD and PVT were down by the daily limit.

Banking and Brokerage underperformed the benchmark index, namely ACB (-5.57%), BID (-6.88%), CTG (-6.97%), HDB (-6.36%), MBB (-6.33%), STB (-6.94%), TCB (-6.92%), VPB (-6.93%), HCM (-6.91%), SSI (-6.93%), VCI (-6.95%), and VND (-6.95%).

Some constituents of the VN30Index fell more than 6%, such as MWG (-7.00%), SAB (-6.99%), BVH (-6.98%), HPG (-6.96%), PNJ (-6.96%), GVR (-6.95%), FPT (-6.93%), and KDH (-6.12%).

In contrast, SCR (+3.46%), FLC (+2.87%), and ROS (+1.75%) closed in green territory.

Based on the crash, the downside risk increased. Therefore, traders should wait for the next signals and stay on the sidelines.

## Macro & strategy

### Fundflow

#### Major ETFs attract demand

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##### ► Vietnam foreign flow

Foreign demand kept outweighing supply. Net buy value was USD111mn, 2 times higher than the previous week.

Buying activity was mainly absorbed by Real Estate and Industrials thanks to large buy orders on DXG, NLG, VRE, and GEX. Besides, Consumer Staples has turned around to be net bought thanks to the solid demand on VNM. On the contrary, Consumer Discretionary was divested the most, driven by large sell order on PHR.

##### ► SEA ETF flow

Last week, SEA kept experiencing the outflow. Net outflow was USD7mn. The outflow of money was mainly driven by the strong divestment across Singapore and Indonesia. However, the outflow was partially recovered by the strong inflow of money across Vietnam.

Money inflow surged across Vietnam. Net inflow was USD36mn, a 3-month high. Particularly, the inflow was mainly driven by the solid demand on VFMVN30 and Fubon FTSE. Notably, inflow has come back to VFMVN30 after experiencing 2 consecutive months of outflow. Besides, buying activity was still stable on VFMVN Diamond.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
26/04/2022	20/05/2022	DCT	UPCOM	Annual General Meeting		
26/04/2022		DLM		Annual General Meeting		
26/04/2022		DOC	UPCOM	Annual General Meeting		
26/04/2022		DTT	HOSE	Annual General Meeting		
26/04/2022		MIE	UPCOM	Annual General Meeting		
26/04/2022	27/05/2022	NTH	HNX	Annual General Meeting		
26/04/2022	26/04/2022	PTC	HOSE	Share Issue	80%	
26/04/2022		SKH	UPCOM	Annual General Meeting		
26/04/2022	17/05/2022	THI	HOSE	Cash Dividend	20%	2,000
26/04/2022		TRC	HOSE	Annual General Meeting		
26/04/2022		TVT	HOSE	Annual General Meeting		
27/04/2022	17/05/2022	CAV	HOSE	Cash Dividend	40%	4,000
27/04/2022	31/05/2022	CMN	UPCOM	Annual General Meeting		
27/04/2022		DC1	UPCOM	Annual General Meeting		
27/04/2022		GSM	UPCOM	Annual General Meeting		
27/04/2022		HAN	UPCOM	Annual General Meeting		
27/04/2022		JOS	UPCOM	Annual General Meeting		
27/04/2022	26/05/2022	MLC	UPCOM	Annual General Meeting		
27/04/2022		SPA	UPCOM	Annual General Meeting		
27/04/2022		TPS	UPCOM	Annual General Meeting		
27/04/2022	25/05/2022	TTH	HNX	Annual General Meeting		
27/04/2022	28/05/2022	VJC	HOSE	Annual General Meeting		
27/04/2022	28/05/2022	VNY	UPCOM	Annual General Meeting		
28/04/2022	11/06/2022	ANV	HOSE	Annual General Meeting		
28/04/2022		BMV	UPCOM	Annual General Meeting		
28/04/2022	14/06/2022	CGV	UPCOM	Annual General Meeting		
28/04/2022		CYC	UPCOM	Annual General Meeting		
28/04/2022	27/05/2022	HC1	UPCOM	Annual General Meeting		
28/04/2022		HD6	UPCOM	Annual General Meeting		
28/04/2022		IPA	UPCOM	Annual General Meeting		
28/04/2022	04/06/2022	MGR		Annual General Meeting		
28/04/2022	16/05/2022	NAC	UPCOM	Cash Dividend	15%	1,500
28/04/2022		NSG	UPCOM	Annual General Meeting		
28/04/2022	31/05/2022	PAS	UPCOM	Extraordinary General Meeting		
28/04/2022	20/05/2022	PEQ	UPCOM	Cash Dividend	20%	2,000
28/04/2022		PMJ	UPCOM	Annual General Meeting		
28/04/2022	28/04/2022	PVD	HOSE	Share Issue	20%	

28/04/2022		PVT	HOSE	Annual General Meeting		
28/04/2022		RGC	UPCOM	Annual General Meeting		
28/04/2022	27/05/2022	SCV	UPCOM	Annual General Meeting		
28/04/2022	10/05/2022	SFI	HOSE	Cash Dividend	15%	1,500
28/04/2022		SJS	HOSE	Annual General Meeting		
28/04/2022	28/04/2022	TIP	HOSE	Share Issue	150%	
28/04/2022	20/05/2022	TIP	HOSE	Cash Dividend	15%	1,500
28/04/2022	28/04/2022	XDH	UPCOM	Annual General Meeting		
29/04/2022		AGR	HOSE	Annual General Meeting		
29/04/2022	30/05/2022	C22	UPCOM	Annual General Meeting		
29/04/2022		DPM	HOSE	Annual General Meeting		
29/04/2022		E29	UPCOM	Annual General Meeting		
29/04/2022		FOC	UPCOM	Annual General Meeting		
29/04/2022	19/05/2022	HEP	UPCOM	Annual General Meeting		
29/04/2022		HMS	UPCOM	Annual General Meeting		
29/04/2022		HTN	HOSE	Annual General Meeting		
29/04/2022		POV	UPCOM	Record date for ballot		
29/04/2022		PXS	HOSE	Annual General Meeting		
29/04/2022	31/05/2022	QBS	HOSE	Annual General Meeting		
29/04/2022	31/05/2022	SDK	UPCOM	Cash Dividend	30%	3,000

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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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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- 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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