

Xin Chao Vietnam

Market performance

	26 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,341.34	2.3	(10.5)	(9.5)	(10.5)
Turnover (VND bn)	20,978				
VN30 (pt, % chg.)	1,396.90	2.2	(6.8)	(8.4)	(9.0)

Major indicators

	26 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.)	22,975	(0.0)	(0.4)	(1.4)	(0.6)
VND/JPY (% chg.)	17,972	(0.1)	2.5	10.4	10.2
VND/EUR (% chg.)	24,545	0.4	2.4	4.1	5.5
VND/CNY (% chg.)	3,510	(0.2)	2.4	2.1	2.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.80	(0.0)	0.3	0.9	1.3
WTI (USD/bbl, % chg.)	97.81	(0.7)	(14.1)	12.0	30.0
Gold (USD/oz, % chg.)	101.85	(0.5)	(15.6)	13.2	30.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	57.6	VPB	(37.0)
MWG	45.1	FUEVFNVD	(21.3)
NVL	29.6	TTF	(19.3)
ACB	22.5	NKG	(18.8)
NLG	22.2	SSI	(16.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	93.7	NVL	(85.2)
DGC	74.5	VHM	(60.5)
DPM	64.8	KBC	(33.8)
BVH	48.7	HPG	(32.0)
DCM	47.1	STB	(23.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.6	Technology	(1.5)
Commercial Services	4.4	Household Products	0.6
Insurance	4.2	Software & Services	0.9
Automobiles	4.2	Transportation	1.6
Health Care	3.6	Consumer Durables	1.6

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A crash

Macro & Strategy

- **Covered warrant:** Selling pressure keeps raising

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	14.6	2.4	11.9	16.2
2021F	304,264	177,159	19.2	12.3	2.0	10.6	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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Bottom fishing

Thanks to bottom fishing at the low level, the stock market became bullish yesterday.

At the close, the VNIndex gained 2.32% to close at 1,341 pts. Meanwhile, the trading volume was 697 million shares or VND20,977bn.

Foreign investors continued to net buy with a net value of VND1,039bn on HSX. They purchased VNM, DGC, and DPM the most, with net values of VND93bn, VND74bn, and VND64bn, respectively.

Cash flowed into Energy because of BSR (+1.91%), GAS (+4.31%), POW (+4.42%), PVB (+8.28%), PVC (+9.88%), PVD (+6.90%), PVS (+9.77%), and NT2 (+6.92%).

Real Estate and Brokerage outperformed the benchmark index, namely CEO (+9.91%), DXG (+3.74%), KBC (+4.13%), NLG (+7.00%), VHM (+3.17%), VIC (+2.16%), VRE (+6.88%), HCM (+5.08%), and SSI (+2.83%).

Some constituents of the VN30Index jumped more than 4%, such as SAB (+6.69%), VPB (+6.28%), BVH (+5.63%), MBB (+4.45%), and HDB (+4.03%).

In contrast, VJC (-1.53%), VCB (-1.59%), and LHG (-1.75%) closed in red territory.

Despite the recovery, the downside risk is still intact in the short term due to pessimistic sentiment. Therefore, traders should wait for the next signals and stay on the sidelines.

Macro & strategy

Fundflow

Selling pressure keeps raising

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► Market overview

Last week, trading activity increased slightly across the covered warrant market. Particularly, trading volume ticked up, recorded at 152mn shares, approximately VND158bn, up 20% 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, CFPT2203 (-13.8%) continued to have the highest trading value, followed by CMWG2202 (-12.8%) and CVHM2204 (-32.9%).

► Foreign trading activity

Relating to foreign trading activity, supply and demand were more active, but the market kept ending up to be net sold, net sell value was VND5.4bn. 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, CACB2102 (-27.6%), CKDH2107 (-28.6%), and CVJC2103 (-2.3%) attracted most of foreign demand whilst large sell orders were placed on CVRE2203 (-12.3%), CVHM2205 (-33.3%), and CSTB2205 (-15.1%).

Event Calendar

► Event calendar

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