

# Xin Chao Vietnam

## Market performance

	12 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,069.45	(0.0)	1.6	0.9	6.2
Turnover (VND bn)	12,646				
VN30 (pt, % chg.)	1,080.69	(0.1)	2.9	1.0	7.5

## Major indicators

	12 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.94	(0.0)	(0.9)	(1.5)	(1.7)
3-yr gov't bonds (% bp chg.)	2.99	0.0	(0.9)	(1.5)	(1.6)
VND/USD (% chg.)	23,448	0.0	0.7	(0.0)	0.8
VND/JPY (% chg.)	17,603	(0.4)	0.4	4.1	1.6
VND/EUR (% chg.)	25,796	(0.7)	(2.4)	(1.6)	(2.2)
VND/CNY (% chg.)	3,412	(0.1)	0.5	2.4	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.40	0.0	(0.2)	(0.1)	(0.5)
WTI (USD/bbl, % chg.)	83.16	(0.1)	11.2	4.1	3.6
Gold (USD/oz, % chg.)	87.20	(0.1)	8.0	2.3	1.5

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	80.6	LPB	(153.2)
SSI	74.3	STB	(92.9)
APH	42.9	CII	(27.5)
FUEVFNVD	38.8	MWG	(27.1)
NVL	23.4	DXG	(25.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	31.9	CTG	(99.5)
VHM	21.3	FUEVFNVD	(41.3)
PNJ	19.7	KBC	(36.5)
HDG	12.1	HPG	(28.0)
NLG	10.8	SSI	(26.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.2	F&B	(2.2)
Capital Goods	0.8	Household Products	(2.1)
Diversified Financials	0.6	Automobiles	(1.2)
Utilities	0.5	Technology	(1.2)
Real Estate	0.5	Transportation	(1.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious sentiment

## 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	49.7	11.7	1.9	9.5	16.2
2021	304,264	177,159	18.7	9.9	1.6	8.5	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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Cautious sentiment

The stock market was divergent because of investors' cautious sentiment.

At the close, the VNIndex closed almost unchanged at 1,069 pts. Meanwhile, trading volume was 718 million shares/VND12,646bn, down 8%/ 4% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND341bn on HSX. They sold STB, FUEVFNND, and KBC the most, with net values of VND99bn, VND41bn, and VND36bn, respectively.

Real Estate was the market leader driven by HDG (+4.83%), ITA (+2.17%), KBC (+0.77%), KDH (+4.74%), NLG (+6.84%), NVL (+5.99%), PDR (+4.81%), TDH (+1.86%), and VHM (+0.19%).

In contrast, profit-taking pushed Brokerage down, namely BSI (-3.76%), MBS (-2.91%), SSI (-2.65%), BVS (-2.48%), HCM (-2.32%), VND (-1.89%), VCI (-1.66%), and VDS (-1.10%).

Some constituents of the VN30Index sild more than 1% such as VJC (-2.54%), SAB (-2.29%), VPB (-1.67%), BVH (-1.32%), and VRE (-1.20%).

The VNIndex shows downside risks due to cautious sentiment. Notably, the index closes below the 10-period moving average. That means the signals lose consensus. Hence, traders should be careful if the market still shows negative signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
13/04/2023	11/05/2023	BCA	UPCOM	Annual General Meeting		
13/04/2023	26/05/2023	BWA	UPCOM	Cash Dividend (VND450/share)	4.50%	450
13/04/2023		BWA	UPCOM	Annual General Meeting		
13/04/2023		CDH	UPCOM	Annual General Meeting		
13/04/2023	27/04/2023	DGC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/04/2023	27/04/2023	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/04/2023	25/04/2023	KTW	UPCOM	Cash Dividend (VND740/share)	7.40%	740
13/04/2023		MES	UPCOM	Annual General Meeting		
13/04/2023	12/05/2023	NAS	UPCOM	Annual General Meeting		
13/04/2023		ONW	UPCOM	Annual General Meeting		
13/04/2023	13/05/2023	PGN	HNX	Annual General Meeting		
13/04/2023	28/04/2023	QHD	HNX	Annual General Meeting		
13/04/2023		TFC	HNX	Annual General Meeting		
13/04/2023	12/05/2023	TMP	HOSE	Annual General Meeting		
13/04/2023	12/05/2023	VHC	HOSE	Annual General Meeting		
14/04/2023		BLN	UPCOM	Annual General Meeting		

14/04/2023		CMM		Annual General Meeting
14/04/2023		CMX	HOSE	Annual General Meeting
14/04/2023	16/05/2023	FIT	HOSE	Annual General Meeting
14/04/2023		LUT	HNX	Annual General Meeting
14/04/2023		NGC	UPCOM	Annual General Meeting
14/04/2023	12/05/2023	TEL	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
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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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