

# Xin Chao Vietnam

## Market performance

	13 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,064.30	(0.5)	2.3	0.4	5.7
Turnover (VND bn)	11,433				
VN30 (pt, % chg.)	1,074.67	(0.6)	3.6	0.4	6.9

## Major indicators

	13 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.93	(0.0)	(0.9)	(1.5)	(1.7)
3-yr gov't bonds (% bp chg.)	3.02	0.0	(0.8)	(1.4)	(1.6)
VND/USD (% chg.)	23,445	(0.0)	0.7	(0.0)	0.8
VND/JPY (% chg.)	17,684	(0.4)	(0.4)	3.2	1.2
VND/EUR (% chg.)	25,918	(0.3)	(2.4)	(2.0)	(2.6)
VND/CNY (% chg.)	3,414	(0.1)	0.6	2.0	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.44	(0.0)	(0.2)	(0.1)	(0.4)
WTI (USD/bbl, % chg.)	82.34	0.2	15.4	3.1	2.6
Gold (USD/oz, % chg.)	86.22	0.2	11.3	1.1	0.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GMD	21.4	CII	(23.8)
HPG	17.1	SSI	(18.3)
TCB	17.1	MSB	(13.0)
MBB	12.8	VIB	(10.8)
DGC	12.4	ACB	(9.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	24.4	VND	(67.9)
KBC	18.9	HPG	(58.9)
KDH	10.9	STB	(57.5)
VHM	10.8	VCI	(41.3)
TTF	10.0	PVD	(30.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.4	F&B	(1.7)
Consumer Durables	0.9	Commercial Services	(1.5)
Technology	0.7	Transportation	(1.1)
Real Estate	0.4	Retailing	(1.0)
Others	0.4	Capital Goods	(1.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Energy in the spotlight

### Macro & Strategy

- **ETF review:** VN DIAMOND Index remove EIB

### 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	49.7	11.7	1.9	9.5	16.2
2021	304,264	177,159	18.7	9.8	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

#### Energy in the spotlight

The stock market resumed a downtrend due to high selling pressure in the afternoon session.

At the close, the VNIndex lost 0.48% to close at 1,064 pts. Meanwhile, trading volume was 664 million shares/VND11,433bn, down 14%/ 13% respectively, from the average of the last five sessions.

Foreign investors continued to net sell with a net value of VND299bn on HSX. They sold VND, HPG, and STB the most, with net values of VND67bn, VND58bn, and VND57bn, respectively.

Real Estate was the worst sector due to CEO (-1.58%), HDG (-1.49%), ITA (-1.89%), KDH (-0.34%), NLG (-0.63%), NVL (-3.65%), PDR (-1.06%), VHM (-2.13%), and VRE (-1.05%).

Some constituents of the VN30Index slid more than 2% such as GVR (-2.45%), TCB (-1.63%), POW (-1.47%), HPG (-1.45%), SSI (-1.14%), and VNM (-1.08%),

In contrast, cash flowed into Energy thanks to BSR (+1.80%), GAS (+0.20%), NT2 (+0.17%), OIL (+2.15%), PLX (+0.54%), and PVS (+1.15%).

The VNIndex shows downside risks due to the losing session. 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.

## Macro & strategy

### ETF Review

#### VN DIAMOND Index remove EIB

In this quarterly review, the VN DIAMOND Index is expected to remove EIB. We expect local ETF to buy VPB, GMD, and TCB the most with 6.8 million shares, 5.4 million shares, and 4.8 million shares, respectively. On the sell side, EIB will be sold heavily with 5.6 million shares.

The results will be announced on 17 Apr 2023, the new weight will be effective on 04 May 2023.

Expected weight of VFMVN DIAMOND ETF							(VND, VND bn, %, shares)
No	Ticker	Price	Current weighting	New weighting	change	Volume change	
1	FPT	80,300	16.39	15.00	(1.39)	(3,147,251)	
2	MWG	40,750	14.90	14.57	(0.33)	(1,482,087)	
3	PNJ	77,900	13.10	12.73	(0.36)	(845,461)	
4	TCB	30,700	8.54	9.36	0.82	4,856,676	
5	ACB	24,850	7.42	7.14	(0.29)	(2,105,255)	
6	REE	69,800	7.34	6.95	(0.38)	(999,881)	
7	GMD	53,000	5.14	6.72	1.57	5,415,738	
8	VPB	20,650	5.69	6.47	0.78	6,875,326	
9	MBB	18,700	6.06	6.22	0.16	1,560,293	
10	VIB	21,300	3.04	2.99	(0.05)	(420,544)	
11	TPB	23,100	3.12	2.92	(0.19)	(1,521,774)	
12	MSB	12,500	2.68	2.67	(0.01)	(169,119)	
13	KDH	29,850	1.82	2.17	0.35	2,129,001	
14	OCB	16,600	1.63	1.67	0.04	447,320	
15	CTG	29,500	1.44	1.42	(0.02)	(149,678)	
16	NLG	32,000	0.64	0.65	0.00	26,728	
17	DHC	40,300	0.20	0.35	0.15	693,931	
18	EIB	19,550	0.55	-	(0.55)	(5,616,360)	

Source: Bloomberg, Finpro, KIS

Note: Data as of 12 Apr 2023

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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
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- 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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