

Xin Chao Vietnam

Market performance

	18 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.02	0.1	0.9	(4.8)	4.8
Turnover (VND bn)	9,572				
VN30 (pt, % chg.)	1,064.55	(0.0)	1.6	(5.1)	5.9

Major indicators

	18 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.92	0.0	(0.8)	(1.6)	(1.7)
3-yr gov't bonds (% bp chg.)	2.98	0.0	(0.8)	(1.5)	(1.7)
VND/USD (% chg.)	23,509	(0.0)	0.3	(0.2)	0.5
VND/JPY (% chg.)	17,527	(0.0)	2.6	4.7	2.1
VND/EUR (% chg.)	25,812	(0.0)	(2.3)	(1.6)	(2.2)
VND/CNY (% chg.)	3,419	0.0	0.2	1.3	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.58	0.0	0.2	0.2	(0.3)
WTI (USD/bbl, % chg.)	81.07	0.3	21.5	0.9	1.0
Gold (USD/oz, % chg.)	85.05	0.3	16.6	(1.3)	(1.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	51.7	VCG	(119.9)
STB	31.5	EIB	(26.1)
VHM	30.3	MWG	(17.7)
HPG	23.7	PNJ	(12.5)
MBB	23.1	SBT	(11.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	77.6	STB	(60.9)
VPB	29.6	NLG	(13.5)
VHM	23.5	PVD	(12.6)
PNJ	20.8	DGC	(9.1)
MSN	16.6	PVT	(8.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.3	Others	(3.7)
F&B	2.7	Banks	(0.7)
Pharmaceuticals	2.1	Commercial Services	(0.4)
Capital Goods	1.7	Transportation	(0.3)
Energy	1.7	Materials	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Slight recovery

Macro & Strategy

- **ETF review:** Local ETFs buy VPB, GMD, TCB, and CTG 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	49.7	11.6	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.7	1.6	8.4	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

	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

Slight recovery

The stock market maintained its uptrend yesterday, however, the liquidity decreased.

At the close, the VNIndex gained 0.11% to close at 1,055 pts. Meanwhile, trading volume was 532 million shares/VND9,572bn, down 19%/ 16% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND138bn on HSX. They purchased HPG, VPB, and VHM the most, with net values of VND77bn, VND29bn, and VND23bn, respectively.

Brokerage was the market leader driven by BSI (+6.85%), HCM (+3.13%), MBS (+3.70%), SSI (+1.87%), VCI (+3.37%), VDS (+3.24%), and VND (+2.01%).

Some constituents of the VN30Index jumped more than 1% such as PLX (+1.94%), VNM (+1.81%), POW (+1.12%), and SAB (+1.10%).

In contrast, TCB (-1.02%), ACB (-1.00%), VPB (-0.98%), and BID (-0.89%) closed in red territory.

Despite the second recovery, the downside risk is still intact because of high selling pressure at a high level. Hence, traders should be careful if the market still shows negative signals.

Macro & strategy

ETF Review

Local ETFs buy VPB, GMD, TCB, and CTG the most

HoSE announced new constituents of the VN DIAMOND Index last Monday. Accordingly, the VN DIAMOND Index will remove EIB, but not add any ticker in the 2Q23 review. Meanwhile, the VN30Index and VNFIN LEAD Index rebalance their weight according to the new free-float rate, share outstanding, and price... in this quarterly review.

Based on data as of 17 Apr 2023, we expect local ETFs to buy VPB, GMD, TCB, and CTG the most with more than 4 million shares for each stock. On the sell side, ACB and MSB will be sold heavily with 16.9 million shares and 16.5 million shares respectively. The new weight will be effective on 04 May 2023.

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	7.20	6.96	(843,532)	7.42	5.25	(15,830,537)	6.95	6.80	(230,551)	(16,904,620)
2	BCM	0.35	0.32	(31,975)	0.00	0.00	-	0.00	0.00	-	(31,975)
3	BID	0.92	0.88	(70,756)	0.00	0.00	-	0.53	0.47	(52,013)	(122,769)
4	BVH	0.37	0.34	(53,544)	0.00	0.00	-	0.30	0.18	(95,254)	(148,798)
5	CTG	2.03	2.04	28,668	1.44	2.31	5,427,039	2.74	2.21	(704,949)	4,750,758
6	DHC	0.00	0.00	-	0.20	0.33	563,927	0.00	0.00	-	563,927
7	EIB	0.00	0.00	-	0.55	0.00	(5,103,396)	1.37	2.67	2,527,668	(2,575,728)
8	FPT	7.71	7.20	(560,729)	16.39	14.97	(3,248,699)	0.00	0.00	-	(3,809,428)
9	GAS	1.02	0.90	(107,779)	0.00	0.00	-	0.00	0.00	-	(107,779)
10	GMD	0.00	0.00	-	5.14	6.67	5,158,513	0.00	0.00	-	5,158,513
11	GVR	0.23	0.24	53,411	0.00	0.00	-	0.00	0.00	-	53,411
12	HCM	0.00	0.00	-	0.00	0.00	-	0.57	0.70	184,087	184,087
13	HDB	3.09	3.30	938,847	0.00	0.00	-	2.29	2.04	(481,850)	456,997
14	HPG	6.58	6.47	(459,740)	0.00	0.00	-	0.00	0.00	-	(459,740)
15	KDH	0.00	0.00	-	1.82	2.07	1,546,761	0.00	0.00	-	1,546,761
16	LPB	0.00	0.00	-	0.00	0.00	-	2.20	2.24	108,990	108,990
17	MBB	4.42	4.41	(45,755)	6.06	6.66	6,024,727	10.64	9.37	(2,677,533)	3,301,439
18	MSB	0.00	0.00	-	2.68	1.58	(15,781,560)	1.24	0.99	(739,975)	(16,521,535)
19	MSN	5.39	4.85	(606,653)	0.00	0.00	-	0.00	0.00	-	(606,653)
20	MWG	4.51	4.24	(590,062)	14.90	14.91	66,171	0.00	0.00	-	(523,891)
21	NLG	0.00	0.00	-	0.64	1.24	3,584,199	0.00	0.00	-	3,584,199
22	NVL	1.17	1.54	2,176,636	0.00	0.00	-	0.00	0.00	-	2,176,636
23	OCB	0.00	0.00	-	1.63	1.36	(3,011,407)	0.34	0.27	(183,429)	(3,194,837)
24	PDR	0.31	0.41	588,812	0.00	0.00	-	0.00	0.00	-	588,812
25	PLX	0.49	0.44	(99,193)	0.00	0.00	-	0.00	0.00	-	(99,193)
26	PNJ	0.00	0.00	-	13.10	13.22	294,601	0.00	0.00	-	294,601
27	POW	0.73	0.76	196,652	0.00	0.00	-	0.00	0.00	-	196,652
28	REE	0.00	0.00	-	7.34	6.58	(2,025,391)	0.00	0.00	-	(2,025,391)
29	SAB	1.36	1.12	(126,224)	0.00	0.00	-	0.00	0.00	-	(126,224)
30	SHB	0.00	0.00	-	0.00	0.00	-	4.74	5.11	1,204,016	1,204,016
31	SSB	0.00	0.00	-	0.00	0.00	-	2.01	2.16	177,746	177,746
32	SSI	1.96	2.17	886,966	0.00	0.00	-	6.88	7.52	1,148,181	2,035,147
33	STB	4.60	4.74	445,512	0.00	0.00	-	14.67	15.08	595,798	1,041,310
34	TCB	6.23	6.53	892,719	8.54	9.43	5,497,743	15.02	13.84	(1,537,762)	4,852,700
35	TPB	2.27	2.12	(595,298)	3.12	3.20	624,987	2.39	2.40	21,962	51,651
36	VCB	5.00	4.46	(529,558)	0.00	0.00	-	3.58	3.88	127,196	(402,362)
37	VCI	0.00	0.00	-	0.00	0.00	-	1.22	1.48	320,980	320,980
38	VHM	4.65	5.31	1,150,697	0.00	0.00	-	0.00	0.00	-	1,150,697
39	VIB	2.23	2.11	(491,547)	3.04	3.19	1,261,791	1.17	1.36	366,958	1,137,201
40	VIC	5.16	5.87	1,188,651	0.00	0.00	-	0.00	0.00	-	1,188,651
41	VJC	2.78	2.62	(148,406)	0.00	0.00	-	0.00	0.00	-	(148,406)
42	VND	0.00	0.00	-	0.00	0.00	-	3.74	4.34	1,538,755	1,538,755
43	VNM	6.48	5.81	(820,638)	0.00	0.00	-	0.00	0.00	-	(820,638)
44	VPB	8.25	9.32	4,596,939	5.69	7.03	11,963,277	15.26	14.92	(645,620)	15,914,597
45	VRE	2.50	2.50	(533)	0.00	0.00	-	0.00	0.00	-	(533)

Source: Bloomberg, Fiiopro, KIS

Note: Data as of 17 Apr 2023

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/04/2023	19/05/2023	AG1	UPCOM	Annual General Meeting		
19/04/2023		BTV	UPCOM	Annual General Meeting		
19/04/2023		C92	HNX	Annual General Meeting		
19/04/2023	09/05/2023	CAT	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/04/2023	11/05/2023	HAM	UPCOM	Cash Dividend (VND400/share)	4.00%	400
19/04/2023		HLY	UPCOM	Annual General Meeting		
19/04/2023		ILC	UPCOM	Annual General Meeting		
19/04/2023		LCM	HOSE	Annual General Meeting		
19/04/2023		LDW	UPCOM	Annual General Meeting		
19/04/2023		LG9	UPCOM	Annual General Meeting		
19/04/2023	28/04/2023	NDW	UPCOM	Cash Dividend (VND300/share)	3.00%	300
19/04/2023	28/04/2023	NDW	UPCOM	Cash Dividend (VND175/share)	1.75%	175
19/04/2023	26/04/2023	OPC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/04/2023	26/04/2023	PIS	UPCOM	Cash Dividend (VND1004/share)	10.04%	1,004
19/04/2023		RGC	UPCOM	Annual General Meeting		
19/04/2023	18/05/2023	SAC	UPCOM	Annual General Meeting		
19/04/2023	17/05/2023	SGI	UPCOM	Annual General Meeting		
19/04/2023	18/05/2023	VIR	UPCOM	Annual General Meeting		
20/04/2023	08/05/2023	CDP	UPCOM	Cash Dividend (VND300/share)	3.00%	300
20/04/2023		CYC	UPCOM	Annual General Meeting		
20/04/2023		DVG	HNX	Annual General Meeting		
20/04/2023		IHK	UPCOM	Annual General Meeting		
20/04/2023	19/05/2023	KIP	UPCOM	Annual General Meeting		
20/04/2023		MCG	HOSE	Annual General Meeting		
20/04/2023		NCG	HOSE	Record date for ballot		
20/04/2023	11/05/2023	PMT	UPCOM	Cash Dividend (VND213/share)	2.13%	213
20/04/2023	22/05/2023	THU	UPCOM	Annual General Meeting		
20/04/2023		VEF	UPCOM	Annual General Meeting		
21/04/2023	25/05/2023	AMS	UPCOM	Annual General Meeting		
21/04/2023	26/05/2023	CLL	HOSE	Annual General Meeting		
21/04/2023	27/04/2023	CT3	UPCOM	Annual General Meeting		

21/04/2023	21/05/2023	HEM	UPCOM	Annual General Meeting
21/04/2023	29/05/2023	PVS	HNX	Annual General Meeting
21/04/2023	19/05/2023	VGP	HNX	Annual General Meeting
21/04/2023		VNB	UPCOM	Annual General Meeting
21/04/2023	16/05/2023	VW3	UPCOM	Annual General Meeting

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- BUY: Expected total return will be 15% or more
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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.
- 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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