

# Xin Chao Vietnam

## Market performance

	4 May	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,040.61	(0.8)	(3.7)	(3.4)	3.3
Turnover (VND bn)	10,491				
VN30 (pt, % chg.)	1,039.64	(1.1)	(4.6)	(4.2)	3.4

## Major indicators

	4 May	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.84	0.0	(0.2)	(1.3)	(1.8)
3-yr gov't bonds (% bp chg.)	2.89	0.0	(0.4)	(1.2)	(1.7)
VND/USD (% chg.)	23,457	(0.0)	0.0	0.1	0.8
VND/JPY (% chg.)	17,469	(0.2)	2.0	1.6	2.4
VND/EUR (% chg.)	25,850	0.3	(0.6)	(2.2)	(2.4)
VND/CNY (% chg.)	3,394	0.1	0.5	1.9	0.9
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.38	0.0	0.0	(0.1)	(0.5)
WTI (USD/bbl, % chg.)	68.66	0.1	(14.8)	(6.4)	(14.5)
Gold (USD/oz, % chg.)	72.57	0.1	(14.6)	(9.2)	(15.5)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BWE	67.9	FUEVFNVD	(55.1)
STG	20.9	ACB	(16.6)
VIC	20.9	HPG	(13.0)
PNJ	18.5	KBC	(11.8)
CTG	16.3	NT2	(11.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	56.8	VNM	(38.0)
KDH	17.6	CTG	(30.7)
VPB	11.6	STB	(29.8)
FRT	9.1	GMD	(28.8)
VIX	5.5	MSN	(24.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	5.5	Consumer Durables	(2.6)
Others	2.9	Health Care	(2.5)
F&B	1.9	Commercial Services	(2.2)
Software & Services	1.2	Technology	(2.2)
Pharmaceuticals	1.2	Telecommunication	(1.3)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Profit-taking after the long holiday

### Macro & Strategy

- **Covered warrant:** HPG CWs keep attracting the most of trading interest
- **Fundflow:** Outflow comes back to Vietnam

## 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	11.4	1.8	9.2	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.3	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

#### Profit-taking after the long holiday

The stock market resumed its downtrend after the long holiday because of the selling pressure on Banking.

At the close, the VNIndex lost 0.81% to close at 1,040 pts.

Banking was the worst sector due to CTG (-2.08%), LPB (-2.50%), MBB (-1.36%), NVB (-2.96%), SHB (-1.34%), TCB (-1.53%), TPB (-0.84%), VCB (-2.21%), VIB (-1.46%), and VPB (-1.76%).

Real Estate underperformed the benchmark index namely CEO (-1.58%), DXG (-1.48%), LDG (-1.93%), NVL (-5.24%), PDR (-3.18%), SCR (-2.23%), VIC (-1.54%), and VRE (-1.62%).

Some constituents of the VN30Index slid more than 2% such as MSN (-3.42%), MWG (-3.32%), SAB (-3.14%), and VNM (-2.00%).

In contrast, cash flowed into Brokerage thanks to BVS (+1.57%), HCM (+1.80%), SSI (+0.93%), VCI (+2.20%), VDS (+2.97%), and VND (+0.67%).

The VNIndex still shows a bearish market in the short term due to closing below the 50-period moving average. That means the downside risk is still intact. Hence, traders should be careful and reduce long positions.

## Macro & strategy

### Covered warrant

#### HPG CWs keep attracting the most of trading interest

##### ► Market overview

Last week, trading volume dropped, recording at 40.4mn shares, down 20% WoW. With trading value by underlying asset, covered warrants which have HPG, STB, and MWG attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CSTB2303 (-5.5%), CHPG2225 (11.2%), and CHPG2306 (9.8%) attracted the most trading interest.

##### ► Foreign trading activity

With foreign trading activity, trading activity was not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 80% of foreign trading volume, followed by VRE and MWG.

By tickers, CVRE2220 (-12.5%), CVHM2218 (20.0%), and CVRE2216 (-17.5%) attracted most of foreign demand whilst large sell orders were placed on CHPG2227 (14.0%), CHPG2225 (11.2%), and CMWG2213 (-42.9%).

### Fundflow

#### Outflow comes back to Vietnam

##### ► Vietnam foreign flow

Selling pressure has started to slow down but still faded the foreign demand, pushing the market to end up to be net sold. Net sell value was USD0.8mn.

Particularly, foreign selling activity has come back to Real Estate and Industrials sector due to large sell order on VIC, VHM, KBC, and BMP. Selling pressure also spread to Consumer Staples, focusing on VNM, DGC, and MSN. On the contrary, foreign demand focused on Materials, Energy, and IT sector thanks to the solid buying activity on HPG and DGW.

##### ► South East Asia ETF flow

Inflow was active in SEA, net inflow was USD14mn. However, the inflow is not stable and outflow could come back. Particularly,

the inflow was mainly driven by the strong demand on Indonesia's major ETFs (USD48mn) whilst other countries such as Vietnam and Singapore experienced the strong divestment.

Outflow has come back to Vietnam. Net outflow was USD18mn, a yearly high. The outflow was mainly driven by the divestment across VanEck Vietnam ETF (USD18.5mn) and SSIAM VNFIN Lead (USD1mn). Although there was the inflow on Fubon ETF and X FTSE Vietnam, the demand was not strong. Besides, other major ETFs such as VFMVN30 ETF, VFMVN Diamond, and KIM Growth VN30 ETF kept experiencing the lack of interest. Thus, the flow of money across Vietnam is still weak and there is high probability for outflow to increase in upcoming weeks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/05/2023		BCV	UPCOM	Annual General Meeting		
05/05/2023		DDG	HNX	Annual General Meeting		
05/05/2023	06/06/2023	DFF	UPCOM	Annual General Meeting		
05/05/2023	06/06/2023	DHN	UPCOM	Annual General Meeting		
05/05/2023	15/05/2023	DM7	UPCOM	Cash Dividend (VND700/share)	7.00%	700
05/05/2023	18/05/2023	DNN	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
05/05/2023	25/05/2023	EPH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
05/05/2023	28/06/2023	FTI	UPCOM	Annual General Meeting		
05/05/2023		HTN	HOSE	Annual General Meeting		
05/05/2023		IPA	HNX	Annual General Meeting		
05/05/2023	29/05/2023	MKV	HNX	Cash Dividend (VND300/share)	3.00%	300
05/05/2023		NAU	UPCOM	Annual General Meeting		
05/05/2023	29/05/2023	PSC	HNX	Cash Dividend (VND500/share)	5.00%	500
05/05/2023	08/06/2023	PTG	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
05/05/2023	06/06/2023	PVX	UPCOM	Annual General Meeting		
05/05/2023	08/06/2023	SFN	HNX	Cash Dividend (VND700/share)	7.00%	700
05/05/2023	22/05/2023	TB8	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200

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