

Xin Chao Vietnam

Market performance

	3 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,079.28	1.4	5.3	3.4	7.2
Turnover (VND bn)	14,165				
VN30 (pt, % chg.)	1,088.72	1.4	7.4	4.0	8.3

Major indicators

	3 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.17	(0.1)	(0.7)	(1.4)	(1.4)
3-yr gov't bonds (% bp chg.)	3.41	0.1	(0.5)	(1.2)	(1.2)
VND/USD (% chg.)	23,482	(0.0)	1.0	0.3	0.6
VND/JPY (% chg.)	17,619	0.3	(1.1)	2.2	1.5
VND/EUR (% chg.)	25,508	(0.0)	(1.3)	(2.9)	(1.1)
VND/CNY (% chg.)	3,409	0.2	0.7	(0.0)	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.51	0.0	(0.4)	(0.2)	(0.4)
WTI (USD/bbl, % chg.)	79.60	5.2	(0.1)	3.5	(0.8)
Gold (USD/oz, % chg.)	83.91	5.0	(2.2)	2.2	(2.3)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	111.9	VCG	(98.7)
MBB	61.7	VIB	(65.0)
STB	49.0	ACB	(48.1)
HAH	39.1	FUEVFNVD	(20.3)
SSI	36.7	LPB	(20.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	83.4	STB	(154.3)
CTG	38.1	VND	(98.7)
HPG	26.6	SSI	(90.0)
VPB	23.5	MSN	(52.4)
HSG	22.5	DCM	(40.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.2	Others	(0.8)
Retailing	3.1	Health Care	(0.6)
Pharmaceuticals	3.1	Transportation	(0.4)
Capital Goods	3.0	Telecommunication	(0.4)
Automobiles	2.8	Consumer Services	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Optimistic sentiment

Macro & Strategy

- **Covered warrant:** Covered warrant market is more active
- **Fundflow:** Fubon FTSE keeps attracting demand

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	11.9	1.9	9.6	16.2
2021	304,264	177,159	18.7	10.0	1.6	8.6	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

	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

Optimistic sentiment

The stock market maintained its uptrend after SBV cut policy interest rates to support economic growth.

At the close, the VNIndex gained by 1.38% to close at 1,079 pts. Meanwhile, trading volume was 804 million shares/VND14,164bn, up 39%/ 36% respectively from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND312bn on HSX. They purchased STB, VND, and SSI the most, with net values of VND154bn, VND98bn, and VND90bn, respectively.

Real Estate was the market leader driven by CEO (+7.66%), HDG (+2.63%), KBC (+3.71%), KDH (+6.16%), PDR (+6.00%), VHM (+2.14%), and VIC (+5.45%). Notably, DIG, DXG, NLG, and SCR were up by the daily limit.

Banking and Energy outperformed the benchmark index, namely CTG (+2.57%), EIB (+3.70%), MBB (+2.47%), SHB (+4.19%), STB (+2.10%), TCB (+3.35%), VCB (+1.53%), VIB (+1.40%), BSR (+6.49%), OIL (+4.60%), PVD (+4.19%), and PVS (+3.94%).

Some constituents of the VN30Index jumped more than 2% such as GVR (+2.90%), SSI (+2.33%), and FPT (+2.28%).

In contrast, VJC (-2.38%), SAB (-2.00%), and MSN (-1.29%) closed in red territory.

The VNIndex rises for the ninth consecutive gaining session, showing an uptrend in the short term. Therefore, traders may open small long positions. However, the selling pressure appears at a high level of around 1,100-pts. Therefore, traders should be careful if the market shows negative.

Macro & strategy

Covered warrant

Covered warrant market is more active

► Market overview

Last week, trading volume dropped, recording at 60mn shares, down 20% WoW. However, trading value remained at high level, recording at VND38bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have STB, HPG, and VPB attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CSTB2225 (+11.9%), CVPB2214 (-2.1%), and CHPG2225 (+1.5%) attracted the most trading interest.

► Foreign trading activity

With foreign trading activity, supply faded demand with net sell value was VND1.0bn. By underlying asset, covered warrants which have VRE as the underlying asset absorbed the highest trading value from foreigners, accounting for 66% of foreign trading volume, followed by HPG and POW.

By tickers, CMWG2205 (+1.7%), CFPT2213, and CMWG2214 attracted most of foreign demand whilst large sell orders were placed on CVRE2219 (+15.4%), CHPG2227 (+2.5%), and CVIB2201 (+5.3%).

Fundflow

Fubon FTSE keeps attracting demand

► Vietnam foreign flow

Foreign demand slowed down whilst selling pressure stayed at high level, pushing the market to ended up to be net sold. Net sell value was USD6mn.

Particularly, foreign demand kept focusing on Real Estate and Materials sector thanks to the solid buying activity on VHM, VIC, DXG, HPG, and HSG. Besides, demand also spread to Utilities thanks to large buy orders on POW. On the contrary, foreign

selling activity focused on Financials, Consumer Staples, and IT sector due to large sell order on STB, VPB, VND, MSN, VNM, and DGW.

► South East Asia ETF flow

Last week, outflow has come back to SEA, net outflow was USD24mn. Particularly, the strong outflow was mainly driven by the divestment on ETFs of Indonesia. Besides, other countries such as Malaysia, Singapore, and Thailand also experienced the outflow. However, the outflow across SEA was partially covered by the solid demand on Vietnam's major ETFs.

The inflow has been active across Vietnam for 4 consecutive weeks as well as demand stayed at high level. Inflow was USD14mn. Although there was the active inflow, demand focused only on Fubon ETF whilst other major ETFs such as VFMVN30 ETF, VFMVN Diamond, VNFin Lead, and KIM Growth VN30 ETF, FTSE Vietnam experienced the outflow or the insignificant flow of money. Notably, outflow spread among major ETFs whilst inflow only focused on one ETF which means the current inflow was not stable and outflow could come back if demand on Fubon ETF is paused. There is still not a good sign for the stable inflow.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/04/2023		APH	HOSE	Annual General Meeting		
04/04/2023		DM7	UPCOM	Annual General Meeting		
04/04/2023		HTM	UPCOM	Annual General Meeting		
04/04/2023		MEC	UPCOM	Annual General Meeting		
04/04/2023		MIC	UPCOM	Annual General Meeting		
04/04/2023	20/04/2023	NSL	UPCOM	Cash Dividend (VND450/share)	4.50%	450
04/04/2023		NVL	HOSE	Record date for ballot		
04/04/2023		PVY	UPCOM	Annual General Meeting		
04/04/2023	05/05/2023	TED	UPCOM	Annual General Meeting		
04/04/2023	27/04/2023	TMX	HNX	Annual General Meeting		
05/04/2023		AFX	UPCOM	Annual General Meeting		
05/04/2023	28/04/2023	LBE	HNX	Annual General Meeting		
05/04/2023	19/04/2023	MT9	UPCOM	Annual General Meeting		
05/04/2023	11/05/2023	SBH	UPCOM	Annual General Meeting		
05/04/2023	06/05/2023	VNY	UPCOM	Annual General Meeting		
05/04/2023		VQC	UPCOM	Annual General Meeting		
06/04/2023		CAD	UPCOM	Annual General Meeting		
06/04/2023		GND	UPCOM	Annual General Meeting		
06/04/2023		GTD	UPCOM	Annual General Meeting		
06/04/2023		HT9	UPCOM	Annual General Meeting		
06/04/2023		PXI	UPCOM	Annual General Meeting		

06/04/2023	05/05/2023	VIB	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/04/2023		CMK	UPCOM	Annual General Meeting		
07/04/2023	21/04/2023	CPH	UPCOM	Cash Dividend (VND1960/share)	19.60%	1,960
07/04/2023	09/05/2023	DBT	HOSE	Annual General Meeting		
07/04/2023	05/05/2023	HRB	UPCOM	Annual General Meeting		
07/04/2023	23/04/2023	MEF	UPCOM	Annual General Meeting		
07/04/2023	10/05/2023	NDT	UPCOM	Annual General Meeting		
07/04/2023		SCC	UPCOM	Annual General Meeting		
07/04/2023	08/05/2023	SMA	HOSE	Annual General Meeting		
07/04/2023		SVN	HNX	Annual General Meeting		
07/04/2023	25/05/2023	VIE	HNX	Annual General Meeting		
07/04/2023	09/05/2023	VMT	UPCOM	Annual General Meeting		

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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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