

Xin Chao Vietnam

Market performance

	10 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,065.35	(0.4)	1.2	0.9	5.8
Turnover (VND bn)	15,048				
VN30 (pt, % chg.)	1,077.41	(0.1)	2.9	1.1	7.2

Major indicators

	10 Apr	1D	1W	1M	YTD
1-yr govt bonds (% bp chg.)	2.93	(0.0)	(0.9)	(1.6)	(1.7)
3-yr govt bonds (% bp chg.)	#N/A Failed to aggregate	0.0	(0.8)	(1.5)	(1.6)
VND/USD (% chg.)	23,447	0.0	0.7	0.0	0.8
VND/JPY (% chg.)	17,569	0.9	0.6	0.7	1.8
VND/EUR (% chg.)	25,506	0.3	(1.3)	(1.2)	(1.1)
VND/CNY (% chg.)	3,406	0.1	0.7	1.7	0.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.40	(0.0)	(0.3)	(0.1)	(0.5)
WTI (USD/bbl, % chg.)	79.93	0.2	4.2	3.3	(0.4)
Gold (USD/oz, % chg.)	84.33	0.2	1.9	2.0	(1.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	50.0	KOS	(32.9)
HPG	22.0	MWG	(27.5)
VHM	17.6	GAS	(20.7)
HAH	11.0	ACB	(18.4)
DGW	11.0	FPT	(17.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	51.6	HPG	(108.7)
SSI	44.6	STB	(73.3)
VND	21.4	KDH	(61.5)
VRE	16.8	VPB	(33.7)
PLX	13.1	DGC	(19.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Pharmaceuticals	(1.7)
Consumer Durables	4.7	Telecommunication	(1.7)
Commercial Services	2.5	Media & Entertainment	(1.4)
Insurance	2.4	Energy	(0.9)
Materials	1.0	Household Products	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bearish market?

Macro & Strategy

- **Covered warrant:** Trading value keeps increasing
- **Fundflow:** Outflow

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	9.4	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

Bearish market?

The stock market maintained its downtrend due to selling pressure on Real Estate.

At the close, the VNIndex lost by 0.41% to close at 1,065 pts. Meanwhile, trading volume was 842 million shares/VND15,048bn, up 5%/ 12% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND305bn on HSX. They sold HPG, STB, and KDH the most, with net values of VND108bn, VND73bn, and VND61bn, respectively.

Real Estate was the worst sector due to CEO (-1.96%), DXG (-1.84%), NVL (-0.75%), PDR (-2.22%), SCR (-1.28%), VHM (-1.78%), and VIC (-1.10%).

Some constituents of the VN30Index slid more than 1% such as HPG (-2.36%), BID (-2.08%), GAS (-1.68%), VCB (-1.11%), and PLX (-1.06%)

In contrast, cash flowed into Brokerage namely BVS (+0.50%), FTS (+0.73%), SHS (+9.47%), VDS (+6.98%), and VND (+0.63%).

Based on the third losing session, the VNIndex shows downside risks. 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

Covered warrant

Trading value keeps increasing

► Market overview

Last week, trading volume remained near the previous week, recording at 57mn shares. However, trading value remained at high level, recording at VND54bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have STB, HPG, and VHM attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CSTB2225 (-5.5%), CHPG2225 (+9.6%), and CSTB2224 (-7.1%) 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 76% of foreign trading volume, followed by VRE and MBB.

By tickers, MBB2303 (-2.4%), CVIB2201 (-2.9%), and CFPT2303 (-4.2%) attracted most of foreign demand whilst large sell orders were placed on CHPG2227 (+6.8%) and CVRE2219 (-13.3%).

Fundflow

Outflow

► 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 USD33mn.

Particularly, foreign selling activity kept spreading to Financials and Consumer Staples sector due to large sell order on STB, VND, SSI, VNM, and MSN. Consumer Discretionary also negatively impacted by the selling pressure, mainly driving by the divestment on PNJ. On the contrary, foreign demand kept focusing on Real Estate and Materials sector thanks to the solid

buying activity on VIC, VRE, NLG, HPG, and HSG.

► South East Asia ETF flow

Last week, outflow has come back to SEA, net outflow was USD12mn. Particularly, the strong outflow was mainly driven by the divestment on ETFs of Singapore. Besides, Vietnam also experienced the outflow. The outflow across SEA was partially covered by the solid demand on Indonesia's major ETFs.

Outflow was active across Vietnam, ending the 4 consecutive weeks of inflow. Outflow was USD2mn. Although there was the active inflow on the previous four weeks, 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 has spread among major ETFs and demand on Fubon ETF was paused. There is still not a good sign for the stable inflow and outflow could be active in upcoming weeks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/04/2023	30/05/2023	API	HNX	Annual General Meeting		
12/04/2023	16/05/2023	APS	HNX	Annual General Meeting		
12/04/2023	20/05/2023	CCA	UPCOM	Annual General Meeting		
12/04/2023		EIN	UPCOM	Annual General Meeting		
12/04/2023	11/05/2023	HTL	HOSE	Annual General Meeting		
12/04/2023	23/05/2023	IDJ	HNX	Annual General Meeting		
12/04/2023		STS	UPCOM	Annual General Meeting		
12/04/2023		VIC	HOSE	Annual General Meeting		
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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- 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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