

Xin Chao Vietnam

Market performance

	17 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,053.81	0.1	0.8	(4.0)	4.6
Turnover (VND bn)	8,050				
VN30 (pt, % chg.)	1,065.02	0.1	1.7	(4.5)	6.0

Major indicators

	17 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.89	(0.0)	(0.9)	(1.6)	(1.7)
3-yr gov't bonds (% bp chg.)	2.98	(0.0)	(0.9)	(1.5)	(1.7)
VND/USD (% chg.)	23,480	0.0	0.4	(0.2)	0.7
VND/JPY (% chg.)	17,470	0.4	2.9	4.0	2.4
VND/EUR (% chg.)	25,654	0.5	(1.7)	(0.8)	(1.6)
VND/CNY (% chg.)	3,413	0.2	0.4	1.8	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.59	(0.0)	0.2	0.2	(0.3)
WTI (USD/bbl, % chg.)	80.80	(0.0)	21.1	1.7	0.7
Gold (USD/oz, % chg.)	84.68	(0.1)	16.0	(0.4)	(1.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	24.2	EIB	(103.8)
STB	19.7	VCG	(30.9)
FIR	16.3	PNJ	(14.7)
MBB	15.6	DXG	(6.6)
SHB	13.9	DIG	(4.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	76.4	DCM	(7.3)
PNJ	29.3	DGC	(7.0)
KBC	29.0	PVT	(6.0)
SSI	21.0	LPB	(5.7)
VHM	20.5	ASM	(3.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	1.0	Materials	(1.6)
Telecommunication	0.9	Diversified Financials	(1.4)
Consumer Services	0.5	Insurance	(1.4)
Media & Entertainment	0.5	Energy	(1.0)
Retailing	0.5	Health Care	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious rebound

Macro & Strategy

- **Covered warrant:** Foreign trading interest is diminishing
- **Fundflow:** Outflow remains across 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	11.6	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

Cautious rebound

The stock market rebounded yesterday thanks to bottom fishing in the afternoon.

At the close, the VNIndex gained 0.09% to close at 1,053 pts. Meanwhile, trading volume was 447 million shares/VND8,050bn, down 39%/ 37% respectively, from the average of the last five sessions.

Foreign investors reversed to net buy with a net value of VND206bn on HSX. They purchased HPG, PNJ, and KBC the most, with net values of VND76bn, VND29bn, and VND28bn, respectively.

Real Estate was the market leader driven by DIG (+0.62%), HDG (+0.93%), ITA (+0.49%), KBC (+2.03%), KDH (+2.10%), LDG (+3.74%), NLG (+2.53%), NVL (+4.23%), PDR (+3.73%), SCR (+1.14%), and VHM (+0.60%).

Some constituents of the VN30Index jumped more than 1% such as POW (+1.91%), TCB (+1.90%), BID (+1.24%), and VJC (+1.12%).

In contrast, SAB (-1.80%), BVH (-1.67%), VNM (-1.51%), and PLX (-1.10%) closed in red territory.

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

Macro & strategy

Covered warrant

Foreign trading interest is diminishing

► Market overview

Last week, trading volume remained near the previous week, recording at 50mn shares. However, trading value remained at high level, recording at VND50bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have HPG, STB, and MWG attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CHPG2306 (-9.8%), CHPG2227 (-10.5%), and CSTB2303 (-2.1%) 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 75% of foreign trading volume, followed by MWG and MSN.

By tickers, CHPG2227 (-10.5%), CVRE2221 (-4.4%), and CFPT2303 (-13.2%) attracted most of foreign demand whilst large sell orders were placed on CVIB2201 (-2.2%), CMWG2213 (-28.6%), and CMSN2214 (-20.0%).

Fundflow

Outflow remains across Vietnam

► 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 USD15mn.

Particularly, foreign selling activity kept spreading to Financials and Consumer Staples sector due to large sell order on STB, VND, CTG, and VNM. Selling pressure has come back to Materials, focusing on HPG. Energy also negatively impacted by the selling pressure, mainly driving by the divestment on PVD. On the contrary, foreign demand focused on Consumer Discretionary sector thanks to the solid buying activity on PNJ.

► South East Asia ETF flow

Last week, outflow has come back to SEA, net outflow was USD19mn. Particularly, the strong outflow was mainly driven by the divestment on ETFs of Singapore and Indonesia. Besides, Vietnam also experienced the outflow.

Outflow was active across Vietnam, ending the 4 consecutive weeks of inflow. Outflow was USD5mn. 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)
18/04/2023	25/05/2023	AGG	HOSE	Annual General Meeting		
18/04/2023	28/04/2023	BQB	UPCOM	Annual General Meeting		
18/04/2023	19/05/2023	DSN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
18/04/2023		FCC	UPCOM	Annual General Meeting		
18/04/2023	05/05/2023	HEP	UPCOM	Annual General Meeting		
18/04/2023		KHL	UPCOM	Annual General Meeting		
18/04/2023	25/05/2023	MCI	UPCOM	Annual General Meeting		
18/04/2023		PHH	UPCOM	Annual General Meeting		
18/04/2023		PSN	UPCOM	Annual General Meeting		
18/04/2023		PSN	UPCOM	Annual General Meeting		
18/04/2023		PTL	HOSE	Annual General Meeting		
18/04/2023	09/05/2023	QPH	UPCOM	Annual General Meeting		
18/04/2023		TSD	UPCOM	Annual General Meeting		
18/04/2023	25/05/2023	VLB	UPCOM	Annual General Meeting		
18/04/2023		VTL	HNX	Annual General Meeting		
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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- Hold: Expected total return will be between -5% and 15%
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- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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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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