

# Xin Chao Vietnam

## Market performance

	19 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,048.98	(0.6)	2.5	(5.3)	4.2
Turnover (VND bn)	9,716				
VN30 (pt, % chg.)	1,056.14	(0.8)	3.1	(5.9)	5.1

## Major indicators

	19 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.89	(0.0)	(0.8)	(1.6)	(1.7)
3-yr gov't bonds (% bp chg.)	2.97	(0.0)	(0.8)	(1.5)	(1.7)
VND/USD (% chg.)	23,506	0.0	0.3	(0.3)	0.5
VND/JPY (% chg.)	17,449	(0.1)	3.1	4.4	2.5
VND/EUR (% chg.)	25,750	(0.2)	(2.0)	(1.4)	(2.0)
VND/CNY (% chg.)	3,414	(0.1)	0.3	1.3	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.60	0.0	0.1	0.1	(0.3)
WTI (USD/bbl, % chg.)	78.80	(0.5)	16.5	(3.1)	(1.8)
Gold (USD/oz, % chg.)	82.77	(0.4)	12.2	(5.5)	(3.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	389.8	EIB	(80.3)
STB	20.2	ACB	(28.7)
VHM	17.3	KBC	(12.4)
MBB	13.4	LPB	(10.8)
BID	6.7	SAB	(10.1)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	47.3	MSB	(400.9)
VPB	39.2	BMP	(43.8)
VHM	23.7	STB	(35.1)
SSI	22.3	VNM	(20.3)
FRT	17.4	CTG	(17.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.8	Materials	(1.6)
Others	4.4	Pharmaceuticals	(1.5)
Household Products	1.4	F&B	(1.4)
Consumer Durables	1.3	Media & Entertainment	(1.1)
Diversified Financials	0.6	Energy	(1.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Close below 1,050-pts threshold

### 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	11.5	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

#### Close below 1,050-pts threshold

The stock market reversed to go down yesterday due to high selling pressure in the afternoon session.

At the close, the VNIndex lost 0.57% to close at 1,048 pts. Meanwhile, trading volume was 558 million shares/VND9,713bn, down 11%/ 11% respectively, from the average of the last five sessions.

Foreign investors resumed to net sell with a net value of VND487bn on HSX. They sold MSB, BMP, and STB the most, with net values of VND400bn, VND43bn, and VND35bn, respectively.

Real Estate was the worst sector due to CEO (-2.90%), DIG (-2.30%), DXG (-2.68%), HDG (-2.19%), KBC (-3.95%), KDH (-1.90%), NLG (-2.31%), NVL (-2.02%), PDR (-1.44%), VHM (-0.79%), and VRE (-0.70%).

Banking and Energy underperformed the benchmark index, namely ACB (-1.41%), CTG (-1.37%), HDB (-1.55%), MSB (-1.59%), STB (-1.54%), TPB (-1.97%), VPB (-2.72%), GAS (-1.24%), PLX (-1.09%), POW (-2.22%), and PVS (-1.16%).

Some constituents of the VN30Index slid more than 1% such as GVR (-2.90%), BVH (-1.81%), and VNM (-1.37%).

In contrast, SAB (+2.77%), MWG (+1.38%), VJC (+1.11%), and MSN (+0.64%) closed in green territory.

The VNIndex closes below the 50-period moving average, showing a downtrend. That means the downside risk is still intact. Hence, traders should be careful and reduce long positions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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
- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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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.
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