

# Xin Chao Vietnam

## Market performance

	24 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,041.57	0.0	(0.5)	(6.0)	3.4
Turnover (VND bn)	9,139				
VN30 (pt, % chg.)	1,046.49	0.0	(0.5)	(6.7)	4.1

## Major indicators

	24 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.91	(0.1)	(0.7)	(1.6)	(1.7)
3-yr gov't bonds (% bp chg.)	2.97	(0.1)	(0.7)	(1.5)	(1.7)
VND/USD (% chg.)	23,481	0.1	0.2	(0.1)	0.6
VND/JPY (% chg.)	17,488	(0.0)	2.8	3.1	2.3
VND/EUR (% chg.)	25,954	(0.4)	(2.6)	(1.6)	(2.8)
VND/CNY (% chg.)	3,399	0.3	0.6	1.6	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.47	(0.0)	0.1	0.0	(0.4)
WTI (USD/bbl, % chg.)	78.78	0.0	13.7	(1.7)	(1.8)
Gold (USD/oz, % chg.)	82.74	0.0	10.3	(3.9)	(3.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	25.2	MSB	(361.7)
TCB	9.1	HPG	(51.5)
HDG	6.6	ACB	(32.4)
SHB	6.3	EIB	(20.0)
FUESSVFL	4.5	MWG	(18.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	346.5	MSN	(31.1)
HPG	120.3	SSI	(28.4)
VPB	19.7	VNM	(24.8)
VCB	14.9	STB	(22.5)
SAB	8.9	VRE	(19.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	3.7	Consumer Durables	(2.5)
Pharmaceuticals	0.9	Others	(2.0)
Household Products	0.7	Technology	(1.6)
Commercial Services	0.7	Utilities	(1.3)
Retailing	0.4	Health Care	(1.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Impact of the long holiday

### Macro & Strategy

- **Covered warrant:** Foreign trading interest keep dropping
- **Fundflow:** Inflow is active on SEA

## 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	9.3	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

#### Impact of the long holiday

The stock market kept going down yesterday because investors' sentiment has become cautious before the long holiday.

At the close, the VNIndex lost 0.15% to close at 1,041 pts.

Brokerage was the worst sector due to BSI (-1.68%), HCM (-0.98%), MBS (-1.14%), SSI (-0.69%), VCI (-1.42%), and VND (-0.66%).

Some constituents of the VN30Index slid more than 1% such as MSN (-4.06%), GAS (-2.41%), MWG (-2.29%), and BID (-1.13%).

In contrast, cash flowed into Real Estate, namely DXG (+0.79%), HDG (+3.08%), LDG (+0.98%), NLG (+3.28%), NVL (+3.31%), PDR (+1.54%), SCR (+3.39%), VHM (+0.40%), and VRE (+0.90%).

In the short term, the VNIndex shows a bearish market 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

#### Foreign trading interest keep dropping

##### ► Market overview

Last week, trading volume remained near the previous week, recording at 49mn shares. However, trading value dropped, recording at VND37bn due to the decrease in price of underlying stocks. 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, CHPG2227 (-1.5%), CVIB2201 (-19%), and CVRE2220 (-16.3%) 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 87% of foreign trading volume, followed by VRE and MWG.

By tickers, CHPG2227 (-1.5%), CVIB2201 (-19.0%), and CVRE2220 (-16.3%) attracted most of foreign demand whilst large sell orders were placed on CMWG2302 (-3.1%).

### Fundflow

#### Inflow is active on SEA

##### ► Vietnam foreign flow

Foreign trading activity slowed down but demand continued to be faded by supply, pushing the market to ended up to be net sold. Net sell value was USD13mn.

Particularly, foreign selling activity kept spreading to Financials and Consumer Staples sector due to large sell order on MSB, STB, LPB, VNM, and DGC. Selling pressure has come back to Industrials, focusing on BMP. Energy also negatively impacted by the selling pressure, mainly driving by the divestment on PVT and PVD. On the contrary, foreign demand focused on Materials, Consumer Discretionary, and Real Estate sector thanks to the solid buying activity on HPG, PNJ, FRT, TTF, VHM, and VRE.

##### ► South East Asia ETF flow

Last week, inflow has come back to SEA, net inflow was USD6mn. Particularly, the inflow was mainly driven by the strong

demand on Singapore's major ETFs which totally faded the divestment across Indonesia.

The flow of money was not significant across Vietnam when the total outflow on major ETFs was fully covered by the total inflow. 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. Thus, the flow of money across Vietnam is still weak and there is no sign for the stable inflow in upcoming weeks.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
25/04/2023		BGT	UPCOM	Annual General Meeting		
25/04/2023		HDA	HNX	Annual General Meeting		
25/04/2023	26/05/2023	KWA	UPCOM	Annual General Meeting		
25/04/2023		L62	HNX	Annual General Meeting		
25/04/2023	29/05/2023	LIC	UPCOM	Annual General Meeting		
25/04/2023	30/06/2023	MH3	UPCOM	Annual General Meeting		
25/04/2023	30/05/2023	NBP	HNX	Annual General Meeting		
25/04/2023		NXT	UPCOM	Annual General Meeting		
25/04/2023		PPE	HNX	Annual General Meeting		
25/04/2023	01/06/2023	PVE	UPCOM	Annual General Meeting		
25/04/2023		SBT	HOSE	Record date for ballot		
25/04/2023	22/05/2023	SD3	UPCOM	Annual General Meeting		
25/04/2023	25/05/2023	SFI	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
25/04/2023	24/05/2023	TDB	UPCOM	Annual General Meeting		
25/04/2023		UNI	HNX	Annual General Meeting		
25/04/2023		VRG	UPCOM	Annual General Meeting		
25/04/2023	31/05/2023	VTZ	HNX	Annual General Meeting		
25/04/2023	25/05/2023	XMP	UPCOM	Annual General Meeting		
26/04/2023	12/05/2023	BHC	UPCOM	Annual General Meeting		
26/04/2023	27/05/2023	CX8	HNX	Annual General Meeting		
26/04/2023	10/05/2023	FHS	UPCOM	Cash Dividend (VND900/share)	9.00%	900
26/04/2023	16/05/2023	FOC	UPCOM	Annual General Meeting		
26/04/2023		HWS	UPCOM	Annual General Meeting		
26/04/2023		KSF	HNX	Annual General Meeting		
26/04/2023		NED	UPCOM	Annual General Meeting		
26/04/2023	22/05/2023	SSN	UPCOM	Extraordinary General Meeting		

26/04/2023	27/05/2023	TDF	UPCOM	Annual General Meeting		
27/04/2023	25/05/2023	BKG	HOSE	Annual General Meeting		
27/04/2023	15/05/2023	CNN	UPCOM	Annual General Meeting		
27/04/2023		DXL	UPCOM	Annual General Meeting		
27/04/2023		E12	UPCOM	Annual General Meeting		
27/04/2023	15/05/2023	GIC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/04/2023		GSM	UPCOM	Annual General Meeting		
27/04/2023		H11	UPCOM	Annual General Meeting		
27/04/2023	06/06/2023	HC3	UPCOM	Annual General Meeting		
27/04/2023	01/06/2023	HMG	UPCOM	Cash Dividend (VND700/share)	7.00%	700
27/04/2023	29/05/2023	KSQ	HNX	Annual General Meeting		
27/04/2023		TNC	HOSE	Annual General Meeting		
27/04/2023	29/05/2023	TSB	HNX	Annual General Meeting		
27/04/2023	01/06/2023	TTH	HNX	Annual General Meeting		
27/04/2023		VTE	UPCOM	Annual General Meeting		
27/04/2023	09/06/2023	X20	HNX	Annual General Meeting		
28/04/2023		BHN	HOSE	Annual General Meeting		
28/04/2023	14/06/2023	CGV	UPCOM	Annual General Meeting		
28/04/2023	30/05/2023	CPH	UPCOM	Extraordinary General Meeting		
28/04/2023		CTF	HOSE	Annual General Meeting		
28/04/2023	29/05/2023	DTK	HNX	Annual General Meeting		
28/04/2023		DTT	HOSE	Annual General Meeting		
28/04/2023	27/05/2023	DVM		Annual General Meeting		
28/04/2023		EVG	HOSE	Annual General Meeting		
28/04/2023	25/05/2023	GAS	HOSE	Annual General Meeting		
28/04/2023	05/06/2023	HVA	UPCOM	Annual General Meeting		
28/04/2023	06/06/2023	ICI	UPCOM	Annual General Meeting		
28/04/2023	29/05/2023	L61	HNX	Annual General Meeting		
28/04/2023	29/05/2023	MA1	UPCOM	Annual General Meeting		
28/04/2023		NNG	UPCOM	Annual General Meeting		
28/04/2023	08/06/2023	PBP	HNX	Annual General Meeting		
28/04/2023		PTE	UPCOM	Annual General Meeting		
28/04/2023		SHI	HOSE	Annual General Meeting		
28/04/2023		SID	UPCOM	Annual General Meeting		
28/04/2023		SIP	UPCOM	Annual General Meeting		

28/04/2023	19/06/2023	SRB	UPCOM	Annual General Meeting
28/04/2023	24/05/2023	THN	UPCOM	Annual General Meeting
28/04/2023		TPS	UPCOM	Annual General Meeting
28/04/2023		VGT	UPCOM	Annual General Meeting
28/04/2023	30/05/2023	XPH	UPCOM	Annual General Meeting
28/04/2023	02/06/2023	YEG	HOSE	Annual General Meeting

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