

Xin Chao Vietnam

Market performance

	8 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,482.00	(1.4)	0.6	(3.0)	(1.1)
Turnover (VND bn)	23,519				
VN30 (pt, % chg.)	1,524.31	(1.1)	2.3	(0.5)	(0.7)

Major indicators

	8 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.50	(0.0)	0.4	1.0	1.0
3-yr gov't bonds (% bp chg.)	1.84	0.0	0.4	1.0	1.2
VND/USD (% chg.)	22,865	0.0	(0.1)	(0.8)	(0.2)
VND/JPY (% chg.)	18,425	0.2	7.3	6.5	7.5
VND/EUR (% chg.)	24,872	0.2	0.1	3.3	4.1
VND/CNY (% chg.)	3,593	0.0	0.7	(0.9)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.67	0.0	0.8	0.9	1.2
WTI (USD/bbl, % chg.)	96.79	0.8	(21.8)	22.7	28.7
Gold (USD/oz, % chg.)	101.17	0.6	(20.9)	23.8	30.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	70.2	VPB	(63.6)
KBC	67.3	DXG	(51.3)
MWG	59.8	DGC	(41.7)
FPT	46.2	VIX	(26.3)
NVL	40.3	POW	(20.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	53.5	VHM	(103.0)
VIC	30.8	STB	(85.2)
TPB	24.9	VND	(64.0)
DGW	23.9	VNM	(47.4)
NKG	15.6	PVD	(39.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Services	1.0	Telecommunication	(7.0)
Real Estate	0.3	Software & Services	(4.2)
Technology	0.2	Media & Entertainment	(3.3)
Pharmaceuticals	(0.1)	Retailing	(3.0)
Household Products	(0.4)	Automobiles	(2.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close below the 1,500-pts threshold
- **Vietnam:** The Minister of Transport requests to terminate the contract with contractors behind the North-South Expressway schedule
- **Vietnam:** EVN to not increase electricity prices in 2022

Macro & Strategy

- **Chart of the day:** Retest Jan peak

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	34.9	16.0	2.6	13.0	16.3
2021F	304,264	177,159	19.1	13.5	2.2	11.6	16.5

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.5	5.7	5.7	3.4
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Close below the 1,500-pts threshold

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The stock market maintained its downtrend last Friday due to the pessimistic sentiment of investors.

At the close, the VNIndex lost 1.35% to close at 1,482 pts. Meanwhile, the trading volume was 736 million shares or VND23,518bn.

Foreign investors continued to net sell with a net value of VND307bn on HSX. They sold VHM, STB, and VND the most with net values of VND103bn, VND85bn, and VND64bn, respectively.

Energy was the worst sector due to BSR (-1.86%), GAS (-2.30%), OIL (-3.45%), POW (-2.70%), PVC (-9.65%), PVD (-6.33%), PVS (-3.74%), and PVT (-3.64%).

Banking and Brokerage underperformed the benchmark index due to BID (-2.67%), CTG (-1.54%), HDB (-2.25%), MBB (-1.48%), STB (-2.82%), VIB (-3.64%), VPB (-2.51%), SSI (-2.38%), and VDS (-3.42%).

Some constituents of the VN30Index slid more than 3%, such as FPT (-4.24%), GVR (-3.99%), and MWG (-3.23%).

In contrast, VIC (+2.77%), VJC (+1.02%), NVL (+0.95%), and ACB (+0.74%) closed in green territory.

Because the VNIndex closes below the 1,500-pts threshold, the downside risk increases. Therefore, traders should wait for the next signals and stay on the sidelines.

Breaking news

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▶ Vietnam: The Minister of Transport requests to terminate the contract with contractors behind the North-South Expressway schedule.

Minister of Transport Nguyen Van The has just signed document 3090/BGTVT-CQLXD to direct project management boards to terminate contracts for contractors who are unable to complete the contract on schedule. (cafef)

▶ Vietnam: EVN to not increase electricity prices in 2022

On 8 April, Mr. Nguyen Tai Anh, Deputy General Director of Electricity of Vietnam (EVN) said that EVN committed to the Government not to increase electricity prices in 2022 after trying to balance power generation sources to ensure enough electricity for economic recovery.(vnexpress)

Macro & strategy

Chart of the day

Retest Jan peak

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▶ Market performance

The VNIndex reversed to go down last week because the selling pressure appeared at Jan peak.

▶ Chart: Retest Jan peak

The uptrend is still intact in the long term as the index closes above the upward trendline beginning March 2020.

In the short term, the index slides after reaching the Jan peak of around 1,530 pts. In addition, the trading volume decreases and indicators lose consense. Therefore, the sideways is dominant or the rectangle pattern. The upper line of the pattern is the 1,530-pts threshold, while the lower line is 1,430 pts. The VNIndex needs a breakout or breakdown to confirm the next trend.

The 1,430-1,440 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,530-1,540 of pts area is the barrier for the upward resumption phase.

→ The VNIndex is sideways and needs more signals to confirm the next trend.

► Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
12/04/2022	12/04/2022	DC1	UPCOM	Share Issue	30%	
12/04/2022	12/05/2022	DID	UPCOM	Annual General Meeting		
12/04/2022	11/05/2022	KSQ	HNX	Annual General Meeting		
12/04/2022	12/04/2022	MSN	HOSE	Share Issue	20%	
12/04/2022	18/05/2022	PHR	HOSE	Annual General Meeting		
12/04/2022	06/05/2022	SCA	UPCOM	Annual General Meeting		
12/04/2022		SID	UPCOM	Annual General Meeting		
12/04/2022	20/05/2022	TNH	HOSE	Annual General Meeting		
12/04/2022	06/05/2022	VW3	UPCOM	Annual General Meeting		
13/04/2022	13/04/2022	ACG	UPCOM	Share Issue	50%	
13/04/2022		ASP	HOSE	Annual General Meeting		
13/04/2022	12/05/2022	BBC	HOSE	Annual General Meeting		
13/04/2022		BLT	UPCOM	Annual General Meeting		
13/04/2022	12/05/2022	BTT	HOSE	Annual General Meeting		
13/04/2022	12/05/2022	CC1	UPCOM	Annual General Meeting		
13/04/2022		DXL	UPCOM	Annual General Meeting		
13/04/2022	10/05/2022	GTH	UPCOM	Cash Dividend	3%	300
13/04/2022	17/05/2022	GTH	UPCOM	Annual General Meeting		
13/04/2022		HAP	HOSE	Annual General Meeting		
13/04/2022	15/04/2022	HIG	UPCOM	Annual General Meeting		
13/04/2022		PAP	UPCOM	Annual General Meeting		
13/04/2022	16/05/2022	SIG	UPCOM	Annual General Meeting		
13/04/2022		SJS	HOSE	Annual General Meeting		
13/04/2022		TAN	UPCOM	Annual General Meeting		
13/04/2022	13/04/2022	TVB	HOSE	Share Issue	100%	
14/04/2022	20/05/2022	CCA	UPCOM	Annual General Meeting		
14/04/2022	27/04/2022	DTV	UPCOM	Cash Dividend	15%	1,500
14/04/2022	21/05/2022	DVP	HOSE	Annual General Meeting		
14/04/2022	27/04/2022	HJS	HNX	Cash Dividend	10%	1,000
14/04/2022	29/04/2022	HPM	HNX	Annual General Meeting		
14/04/2022	10/05/2022	KIP	UPCOM	Annual General Meeting		
14/04/2022	14/04/2022	NHH	HOSE	Share Issue	100%	

14/04/2022		PHH	UPCOM	Annual General Meeting	
14/04/2022		PTO	UPCOM	Annual General Meeting	
14/04/2022		SAC	UPCOM	Annual General Meeting	
14/04/2022		SAL	UPCOM	Annual General Meeting	
14/04/2022	14/04/2022	SHS	HNX	Share Issue	100%
14/04/2022		SIP	UPCOM	Annual General Meeting	
14/04/2022		TBW		Annual General Meeting	
14/04/2022		TVG	UPCOM	Annual General Meeting	
14/04/2022		VE3	HNX	Annual General Meeting	
14/04/2022	24/05/2022	VLC	UPCOM	Annual General Meeting	
14/04/2022		VNA	UPCOM	Annual General Meeting	
14/04/2022		VNB	UPCOM	Annual General Meeting	
14/04/2022	17/05/2022	YEG	HOSE	Annual General Meeting	
15/04/2022		ACG	UPCOM	Annual General Meeting	
15/04/2022		ACS	UPCOM	Annual General Meeting	
15/04/2022	19/05/2022	AMS	UPCOM	Annual General Meeting	
15/04/2022	26/05/2022	CLC	HOSE	Annual General Meeting	
15/04/2022		GTD	UPCOM	Annual General Meeting	
15/04/2022		HAS	HOSE	Annual General Meeting	
15/04/2022	16/05/2022	LCS	HNX	Annual General Meeting	
15/04/2022		MTB	UPCOM	Annual General Meeting	
15/04/2022		NGC	UPCOM	Annual General Meeting	
15/04/2022	20/05/2022	PNP	UPCOM	Annual General Meeting	
15/04/2022		PSH	HOSE	Annual General Meeting	
15/04/2022		PVL	HNX	Annual General Meeting	
15/04/2022		PVX	UPCOM	Annual General Meeting	
15/04/2022		PWA	UPCOM	Annual General Meeting	
15/04/2022		TSD	UPCOM	Annual General Meeting	
15/04/2022		X77	UPCOM	Annual General Meeting	

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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
- 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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