

Xin Chao Vietnam

Market performance

	13 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,477.20	1.5	0.7	(1.3)	(1.4)
Turnover (VND bn)	22,027				
VN30 (pt, % chg.)	1,525.39	1.2	3.3	(0.1)	(0.7)

Major indicators

	13 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.69	0.1	0.6	1.2	1.2
3-yr gov't bonds (% bp chg.)	1.99	0.0	0.6	1.3	1.3
VND/USD (% chg.)	22,889	(0.0)	(0.0)	(0.9)	(0.3)
VND/JPY (% chg.)	18,155	0.4	6.8	9.2	9.1
VND/EUR (% chg.)	24,799	0.3	1.2	4.9	4.4
VND/CNY (% chg.)	3,595	(0.1)	0.0	(0.7)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.74	0.0	0.7	1.0	1.2
WTI (USD/bbl, % chg.)	101.49	0.9	(7.2)	23.6	34.9
Gold (USD/oz, % chg.)	105.72	1.0	(6.2)	25.2	35.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	165.6	MWG	(1,211.2)
HPG	112.6	DGC	(43.5)
VHM	91.1	CTD	(20.6)
TCB	78.6	DIG	(13.1)
VIC	70.6	APH	(9.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	1,499.0	VHM	(94.4)
GEX	87.2	DGC	(51.3)
VIC	63.6	HPG	(46.6)
GMD	46.9	VHC	(43.4)
NVL	38.2	VNM	(31.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	4.9	Household Products	(0.2)
Software & Services	4.6	Automobiles	0.7
Technology	3.8	Energy	0.8
Health Care	3.5	Banks	0.8
Capital Goods	3.4	Transportation	0.9

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?
- **Vietnam:** Proposing a 6 billion USD offshore wind power project in Binh Dinh

Macro & Strategy

- **ETF Review:** VN DIAMOND Index adds OCB, HCM, and DHC

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	35.0	15.9	2.6	12.9	16.2
2021F	304,264	177,159	19.2	13.3	2.2	11.6	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

	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	1.1	5.7	5.7	3.2
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

Bull trap?

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The stock market went up thanks to bottom fishing at the zone of 1,440 pts.

At the close, the VNIndex gained 1.51% to close at 1,477 pts. Meanwhile, the trading volume was 648 million shares or VND22,026bn.

Foreign investors reversed to net buy with a net value of VND1,492bn on HSX. They purchased MWG the most with a net value of VND1,498bn.

Cash flowed into Brokerage namely BVS (+4.41%), MBS (+4.35%), SSI (+1.79%), VDS (+1.76%), and VND (+6.97%).

Real Estate and Insurance outperformed the benchmark index driven by BVH (+5.50%), BMI (+2.59%), DXG (+6.99%), HDG (+3.38%), LDG (+6.74%), NLG (+4.68%), NVL (+1.76%), and VRE (+2.41%).

Some constituents of the VN30Index jumped more than 3%, such as TPB (+5.12%), FPT (+4.83%), GVR (+4.55%), and PNJ (+3.20%).

In contrast, MSB (-0.79%), FLC (-2.65%), and KDC (-0.93%) closed in red territory.

Despite the recovery, the downside risk is still intact in the short term. Therefore, traders should wait for the next signals and stay on the sidelines. The strong support is a zone of 1,430-1,440 pts. The VNIndex may rebound when retesting it.

Breaking news

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► Vietnam: Proposing a 6 billion USD offshore wind power project in Binh Dinh

Leaders of Binh Dinh Provincial People's Committee worked with MoIT on the investment of the offshore wind farm project with an estimated value of 6 billion USD by the German PNE group. Accordingly, the project has a total capacity of 2,000 MW with three investment phases, including the pilot phase (capacity of 700 MW), expansion phase 1 (capacity of 700 MW), and expansion phase 2 (capacity of 600 MW). (cafef)

Macro & strategy

ETF Review

VN DIAMOND Index adds OCB, HCM, and DHC

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In this quarterly review, the VN30Index and VNFIN LEAD Index rebalances their weight according to the new free-float rate, share outstanding, price... While VN DIAMOND Index is expected to add OCB, HCM, and DHC and remove CTD, KDH, and NLG.

We expect local ETFs to buy TCB, HCM, and OCB the most with 13.2 million shares, 8.8 million shares, and 5.5 million shares, respectively. On the sell side, VPB will be sold heavily with 11.9 million shares.

The results will be announced on 18 Apr 2022, the new weight will be effective on 04 May 2022.

Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	5.49	5.33	(467,534)	6.60	7.62	4,584,574	8.38	7.71	(689,954)	3,427,085
2	BID	0.59	0.62	66,537	0.00	0.00	-	0.34	0.38	37,838	104,374
3	BVH	0.32	0.32	746	0.00	0.00	-	0.28	0.11	(99,514)	(98,768)
4	CTD	0.00	0.00	-	2.22	0.00	(4,168,060)	0.00	0.00	-	(4,168,060)
5	CTG	1.61	1.64	99,808	1.03	0.62	(1,965,519)	4.45	4.13	(351,103)	(2,216,814)
6	DHC	0.00	0.00	-	0.00	0.54	1,040,908	0.00	0.00	-	1,040,908
7	EIB	0.00	0.00	-	0.76	0.76	2,793	0.53	1.01	492,872	495,665
8	FPT	6.07	5.79	(242,842)	16.49	15.00	(2,037,986)	0.00	0.00	-	(2,280,828)
9	GAS	0.72	0.73	6,665	0.00	0.00	-	0.00	0.00	-	6,665
10	GMD	0.00	0.00	-	2.35	3.14	2,268,480	0.00	0.00	-	2,268,480
11	GVR	0.37	0.38	34,744	0.00	0.00	-	0.00	0.00	-	34,744
12	HCM	0.00	0.00	-	0.00	1.90	8,840,456	0.00	0.00	-	8,840,456
13	HDB	2.78	2.80	80,212	0.00	0.00	-	2.12	2.09	(34,323)	45,889
14	HPG	7.95	7.79	(346,539)	0.00	0.00	-	0.00	0.00	-	(346,539)
15	KDH	1.50	1.55	94,342	1.79	0.00	(5,369,102)	0.00	0.00	-	(5,274,760)
16	LPB	0.00	0.00	-	0.00	0.00	-	1.85	2.13	485,976	485,976
17	MBB	4.80	4.81	19,430	5.81	6.09	1,313,020	13.85	13.38	(501,100)	831,350
18	MSB	0.00	0.00	-	2.81	3.05	1,403,645	2.62	2.77	203,522	1,607,166
19	MSN	5.07	4.71	(274,685)	0.00	0.00	-	0.00	0.00	-	(274,685)
20	MWG	5.08	4.87	(133,056)	16.96	15.00	(1,927,677)	0.00	0.00	-	(2,060,733)
21	NLG	0.00	0.00	-	2.04	0.00	(5,972,788)	0.00	0.00	-	(5,972,788)
22	NVL	4.11	3.80	(353,639)	0.00	0.00	-	0.00	0.00	-	(353,639)
23	OCB	0.00	0.00	-	0.00	0.94	5,608,395	0.80	0.75	(65,352)	5,543,042
24	PDR	1.26	1.24	(23,259)	0.00	0.00	-	0.00	0.00	-	(23,259)
25	PLX	0.50	0.49	(13,576)	0.00	0.00	-	0.00	0.00	-	(13,576)
26	PNJ	1.56	1.50	(52,396)	13.03	15.00	2,632,190	0.00	0.00	-	2,579,794
27	POW	0.66	0.65	(53,320)	0.00	0.00	-	0.00	0.00	-	(53,320)
28	REE	0.00	0.00	-	7.27	9.42	4,084,103	0.00	0.00	-	4,084,103
29	SAB	0.84	0.79	(31,177)	0.00	0.00	-	0.00	0.00	-	(31,177)
30	SSB	0.00	0.00	-	0.00	0.00	-	1.42	1.29	(119,991)	(119,991)
31	SSI	2.07	2.05	(48,954)	0.00	0.00	-	7.19	6.84	(290,987)	(339,941)
32	STB	3.95	3.99	110,566	0.00	0.00	-	13.36	14.95	1,771,348	1,881,914
33	TCB	7.86	7.94	156,178	7.53	11.62	12,801,777	14.64	15.00	258,131	13,216,085
34	TPB	2.59	2.67	215,297	3.08	2.93	(589,612)	2.54	3.25	642,371	268,056
35	VCB	3.08	3.00	(93,683)	0.00	0.00	-	2.60	2.42	(73,637)	(167,320)
36	VCI	0.00	0.00	-	0.00	0.00	-	1.01	1.06	31,716	31,716
37	VHM	5.34	6.25	1,198,739	0.00	0.00	-	0.00	0.00	-	1,198,739
38	VIB	0.00	0.00	-	1.84	0.76	(3,684,639)	0.92	1.31	306,270	(3,378,369)
39	VIC	6.07	6.84	911,426	0.00	0.00	-	0.00	0.00	-	911,426
40	VJC	2.68	2.67	(6,429)	0.00	0.00	-	0.00	0.00	-	(6,429)
41	VND	0.00	0.00	-	0.00	0.00	-	4.06	4.42	370,523	370,523
42	VNM	4.60	4.75	185,475	0.00	0.00	-	0.00	0.00	-	185,475
43	VPB	8.68	8.13	(1,373,083)	7.88	5.61	(8,755,953)	17.01	15.00	(1,773,820)	(11,902,855)
44	VRE	1.58	1.92	1,049,315	0.00	0.00	-	0.00	0.00	-	1,049,315

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 12 Apr 2022

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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