

Xin Chao Vietnam

Market performance

	14 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,472.12	(0.3)	1.8	(1.6)	(1.7)
Turnover (VND bn)	18,468				
VN30 (pt, % chg.)	1,518.01	(0.5)	3.9	(0.4)	(1.2)

Major indicators

	14 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.78	0.1	0.7	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.03	0.0	0.7	1.2	1.4
VND/USD (% chg.)	22,900	(0.0)	(0.1)	(0.8)	(0.3)
VND/JPY (% chg.)	18,268	(0.6)	6.1	9.3	8.4
VND/EUR (% chg.)	24,996	(0.8)	0.4	3.7	3.6
VND/CNY (% chg.)	3,593	0.1	0.1	(0.6)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.70	0.0	0.6	0.9	1.2
WTI (USD/bbl, % chg.)	102.96	(1.2)	(0.0)	22.8	36.9
Gold (USD/oz, % chg.)	107.33	(1.3)	0.4	24.7	38.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	69.9	KBC	(58.0)
NVL	27.1	MWG	(54.9)
FPT	9.9	TCB	(34.3)
CII	9.2	VHC	(29.2)
SAB	7.0	HPG	(22.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	93.7	HPG	(171.0)
DPM	63.1	VND	(89.3)
GEX	58.3	VHM	(41.3)
DCM	43.3	VNM	(40.3)
NVL	38.8	NLG	(36.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.0	Telecommunication	(2.8)
Health Care	2.7	Consumer Services	(1.4)
Retailing	2.5	Diversified Financials	(1.4)
Household Products	1.4	Commercial Services	(1.4)
Software & Services	1.3	Capital Goods	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume bearish market

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	15.8	2.6	12.8	16.2
2021F	304,264	177,159	19.2	13.2	2.2	11.5	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	1.2	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

Resume bearish market

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The stock market maintained its downtrend due to the selling pressure on large-cap stocks.

At the close, the VNIndex lost 0.34% to close at 1,472 pts. Meanwhile, the trading volume was 494 million shares or VND18,467bn.

Foreign investors reversed to net sell with a net value of VND217bn on HSX. They sold HPG, VND, and VHM the most with net values of VND171bn, VND89bn, and VND41bn, respectively.

Brokerage was the worst sector driven by BVS (-2.25%), HCM (-1.54%), MBS (-1.11%), SSI (-1.29%), VCI (-1.48%), and VND (-2.12%).

Banking and Real Estate underperformed the benchmark index due to HDB (-2.50%), TPB (-2.38%), VCB (-1.70%), CEO (-2.65%), HDG (-1.04%), LDG (-3.68%), NLG (-1.68%), NVL (-1.73%), VHM (-1.09%), and VIC (-0.61%).

Some constituents of the VN30Index slid more than 1%, such as BVH (-1.26%) and VNM (-1.17%).

In contrast, cash flowed into Energy, namely BSR (+1.57%), GAS (+1.36%), NT2 (+0.66%), OIL (+1.82%), PVC (+9.86%), PVD (+1.68%), and PVS (+0.32%).

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

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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		

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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
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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