

# Xin Chao Vietnam

## Market performance

	15 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,458.56	(0.9)	0.4	(2.5)	(2.7)
Turnover (VND bn)	21,622				
VN30 (pt, % chg.)	1,493.74	(1.6)	1.7	(2.0)	(2.7)

## Major indicators

	15 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.79	0.0	0.7	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.01	(0.0)	0.6	1.2	1.3
VND/USD (% chg.)	22,900	0.0	(0.0)	(0.8)	(0.3)
VND/JPY (% chg.)	18,108	1.0	7.1	9.6	9.4
VND/EUR (% chg.)	24,779	0.8	1.6	4.7	4.5
VND/CNY (% chg.)	3,594	0.0	(0.1)	(0.4)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.83	0.0	0.7	1.0	1.3
WTI (USD/bbl, % chg.)	106.95	2.6	3.8	27.6	42.2
Gold (USD/oz, % chg.)	111.70	2.7	4.5	29.8	43.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	74.1	DIG	(285.2)
CVT	49.3	TCB	(64.5)
DGC	49.1	MIG	(41.9)
MBB	43.0	PHR	(26.6)
DXG	31.0	VHC	(24.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	79.9	ASM	(9.8)
CTG	64.2	LHG	(7.9)
DPM	55.7	TLG	(7.6)
CII	53.1	KDH	(6.6)
GEX	45.8	GAS	(6.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	6.4	Diversified Financials	(3.4)
Consumer Durables	1.9	Capital Goods	(2.1)
Automobiles	1.3	Consumer Services	(2.1)
Utilities	1.3	Banks	(2.0)
Telecommunication	1.1	Others	(1.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sell-off?
- **Chart of the day:** The range is held

### 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	15.6	2.5	12.7	16.2
2021F	304,264	177,159	19.2	13.1	2.1	11.4	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

	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	1.0	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

#### Sell-off?

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The stock market continued to go down due to pessimistic sentiment last Friday.

At the close, the VNIndex lost 0.34% to close at 1,472 pts. Meanwhile, the trading volume was 627 million shares or VND21,622bn.

Foreign investors reversed to net buy with a net value of VND106bn on HSX. They purchased VPB, CTG, and DPM the most with net values of VND79bn, VND64bn, and VND55bn, respectively.

Selling pressure pushed Banking down driven by BID (-2.96%), EIB (-1.48%), HDB (-3.66%), MBB (-2.79%), MSB (-2.78%), STB (-2.27%), TCB (-3.59%), TPB (-4.35%), and VPB (-2.53%).

Brokerage and Real Estate underperformed the benchmark index due to BVS (-2.02%), HCM (-4.69%), SSI (-4.76%), VND (-2.46%), DXG (-5.66%), KDH (-1.20%), NLG (-2.27%), NVL (-1.06%), PDR (-3.24%), VHM (-1.66%), VIC (-1.22%), and VRE (-1.10%).

Some constituents of the VN30Index slid more than 1%, such as POW (-5.47%), HPG (-1.56%), and FPT (-1.37%).

In contrast, BVH (+6.88%), GAS (+3.14%), SAB (+1.02%), and GVR (+4.20%) closed in green territory.

Based on the sharp contraction, the downside risk is still intact. 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.

## Macro & strategy

### Chart of the day

#### The range is held

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#### ► Market performance

Last week, VNIndex experienced the solid supply near the all-time high area, fading the breakout attempt and the trading range continues to be respected.

#### ► Chart: The main trend is still upward

The breakout attempt is completely faded due to the negative reaction at the all-time high zone (1,530 pts area).

The medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

The trading range as supply and demand zone are 1,450 pts and 1,520 pts area is still respected which means the bearish swing has low probability to extend.

If the 1,450 pts level is broken, the benchmark for the long-term bull – 1,420 pts zone is the next destination.

#### ► Technical strategy: Decrease the position

Although the medium-term trend (uptrend) still remains, the solid demand zone (1,470 pts zone) is broken. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal in upcoming sessions.

## Event Calendar

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
18/04/2022	22/06/2022	ALT	HNX	Annual General Meeting		
18/04/2022	20/05/2022	CIA	HNX	Annual General Meeting		
18/04/2022	27/04/2022	DM7	UPCOM	Cash Dividend	12%	1,200
18/04/2022		DM7	UPCOM	Annual General Meeting		
18/04/2022		DNH	UPCOM	Annual General Meeting		
18/04/2022	20/05/2022	HPG	HOSE	Annual General Meeting		
18/04/2022	24/05/2022	NST	HNX	Annual General Meeting		
18/04/2022		VGT	UPCOM	Annual General Meeting		
18/04/2022		VSF	UPCOM	Annual General Meeting		
19/04/2022		AGE	UPCOM	Annual General Meeting		
19/04/2022		APH	HOSE	Annual General Meeting		
19/04/2022		AUM	UPCOM	Annual General Meeting		
19/04/2022		BCV	UPCOM	Annual General Meeting		
19/04/2022	26/05/2022	CQN	UPCOM	Annual General Meeting		
19/04/2022		DTE	UPCOM	Annual General Meeting		
19/04/2022		HAF	UPCOM	Annual General Meeting		
19/04/2022		HU1	HOSE	Annual General Meeting		
19/04/2022	05/05/2022	ICT	HOSE	Cash Dividend	13%	1,300
19/04/2022	10/05/2022	KDC	HOSE	Cash Dividend	6%	600
19/04/2022		MTA	UPCOM	Annual General Meeting		
19/04/2022	29/04/2022	PAT		Cash Dividend	76%	7,600
19/04/2022	06/05/2022	PMT	UPCOM	Cash Dividend	6%	567
19/04/2022		PPS	HNX	Annual General Meeting		
19/04/2022		PVR	UPCOM	Annual General Meeting		
19/04/2022	29/04/2022	REE	HOSE	Cash Dividend	10%	1,000
19/04/2022		TCO	HOSE	Annual General Meeting		
19/04/2022	22/05/2022	TDT	HNX	Annual General Meeting		
19/04/2022		TIN	UPCOM	Annual General Meeting		
19/04/2022	20/05/2022	VES	UPCOM	Annual General Meeting		
19/04/2022	10/05/2022	VNC	HNX	Cash Dividend	12%	1,200
19/04/2022	24/05/2022	VNC	HNX	Annual General Meeting		
20/04/2022	20/05/2022	BBH	UPCOM	Annual General Meeting		
20/04/2022	04/05/2022	BTU	UPCOM	Cash Dividend	6%	600
20/04/2022	25/05/2022	CX8	HNX	Annual General Meeting		
20/04/2022	12/05/2022	DTC	UPCOM	Cash Dividend	3%	300
20/04/2022		PBC	UPCOM	Extraordinary General Meeting		
20/04/2022	20/04/2022	PDR	HOSE	Share Issue	36%	
20/04/2022		PVV	UPCOM	Annual General Meeting		
20/04/2022	20/05/2022	THU	UPCOM	Annual General Meeting		
20/04/2022	10/05/2022	TOT	UPCOM	Cash Dividend	7%	700

20/04/2022		TOT	UPCOM	Record date for ballot		
21/04/2022	17/05/2022	BLI	UPCOM	Annual General Meeting		
21/04/2022		BTV	UPCOM	Annual General Meeting		
21/04/2022		CTP	HNX	Annual General Meeting		
21/04/2022		DDG	HNX	Annual General Meeting		
21/04/2022		HLB	UPCOM	Annual General Meeting		
21/04/2022	21/04/2022	KHG	HOSE	Share Issue	29%	
21/04/2022	21/04/2022	KHG	HOSE	Share Issue	10%	
21/04/2022	17/05/2022	L44	UPCOM	Annual General Meeting		
21/04/2022	24/05/2022	LCD	HNX	Annual General Meeting		
21/04/2022	27/05/2022	NBT	UPCOM	Annual General Meeting		
21/04/2022		NNG	UPCOM	Record date for ballot		
21/04/2022		PGN	HNX	Annual General Meeting		
21/04/2022	06/05/2022	QNS	UPCOM	Cash Dividend	20%	2,000
21/04/2022		S4A	HOSE	Annual General Meeting		
21/04/2022	24/05/2022	TBD	UPCOM	Annual General Meeting		
21/04/2022	20/05/2022	TMP	HOSE	Annual General Meeting		
21/04/2022		TNC	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	BPT	UPCOM	Annual General Meeting		
22/04/2022		EBS	HNX	Annual General Meeting		
22/04/2022	25/05/2022	HND	UPCOM	Annual General Meeting		
22/04/2022		NHH	HOSE	Annual General Meeting		
22/04/2022	24/05/2022	PIC	HNX	Annual General Meeting		
22/04/2022	26/05/2022	PPC	HOSE	Annual General Meeting		
22/04/2022		PSP	UPCOM	Annual General Meeting		
22/04/2022		PYU	UPCOM	Annual General Meeting		
22/04/2022	20/05/2022	RAT	UPCOM	Annual General Meeting		
22/04/2022		SD4	HNX	Annual General Meeting		
22/04/2022	26/05/2022	SHP	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	STK	HOSE	Cash Dividend	15%	1,500
22/04/2022	10/05/2022	TB8	UPCOM	Cash Dividend	10%	1,000
22/04/2022	20/05/2022	UPH	UPCOM	Annual General Meeting		
22/04/2022		VSP	UPCOM	Extraordinary General Meeting		
22/04/2022		VSP	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%
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- 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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