

Xin Chao Vietnam

Market performance

	21 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,370.21	(1.0)	(8.3)	(7.0)	(8.5)
Turnover (VND bn)	23,761				
VN30 (pt, % chg.)	1,426.87	(0.6)	(5.0)	(5.0)	(7.1)

Major indicators

	21 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.79	(0.0)	0.6	1.2	1.3
3-yr gov't bonds (% bp chg.)	2.00	(0.0)	0.6	1.1	1.3
VND/USD (% chg.)	22,963	0.1	(0.4)	(1.5)	(0.6)
VND/JPY (% chg.)	17,946	(0.5)	6.8	10.8	10.4
VND/EUR (% chg.)	25,070	(0.5)	0.7	2.4	3.3
VND/CNY (% chg.)	3,562	0.5	1.0	0.2	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.87	0.0	0.6	1.1	1.4
WTI (USD/bbl, % chg.)	103.09	0.9	(8.1)	21.1	37.1
Gold (USD/oz, % chg.)	108.14	1.3	(6.5)	23.0	39.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	42.4	DXG	(45.6)
HSG	36.2	MIG	(37.6)
SAB	32.3	VHM	(34.9)
PNJ	31.1	VHC	(29.3)
VCB	25.2	FUEMAV30	(24.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	56.7	VHM	(63.6)
NLG	48.6	DPM	(60.4)
MSN	47.0	CII	(50.9)
DXG	44.6	OCB	(33.5)
STB	37.3	HPG	(22.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	3.6	Others	(5.8)
Technology	3.0	Telecommunication	(5.3)
Diversified Financials	2.4	Automobiles	(4.0)
Health Care	0.8	Real Estate	(2.9)
Banks	0.3	Energy	(2.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at higher levels

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	14.8	2.4	12.1	16.2
2021F	304,264	177,159	19.2	12.4	2.0	10.8	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

Selling pressure at higher levels

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The stock market maintained its downtrend after the local fuel price increased yesterday.

At the close, the VNIndex tumbled 1.05% to close at 1,370 pts. Meanwhile, the trading volume was 780 million shares or VND23,760bn.

Foreign investors continued to net buy with a net value of VND937bn on HSX. They purchased VRE, VNM, and NLG the most, with net values of VND71bn, VND56bn, and VND48bn, respectively.

Energy was still the worst sector driven by BSR (-9.43%), GAS (-1.50%), NT2 (-4.35%), OIL (-11.61%), and PVT (-2.33%). Notably, PVB, PVC, PVD, and PVS were down by the daily limit.

Real Estate underperformed the benchmark index due to CEO (-10.00%), DXG (-3.28%), KBC (-7.00%), KDH (-3.81%), NLG (-6.97%), NVL (-1.60%), VHM (-4.19%), and VIC (-2.27%).

Some constituents of the VN30Index slid more than 3%, such as GVR (-6.30%), VJC (-3.87%), and HDB (-3.30%).

In contrast, cash flowed into Brokerage and Banking, namely HCM (+3.31%), SSI (+2.41%), VCI (+3.45%), BID (+1.45%), CTG (+1.05%), MBB (+1.69%), TCB (+1.28%), and VIB (+1.57%).

In the short term, the VNIndex closed below the 1,400-pts threshold, implying the downside risk. The rectangle pattern is confirmed with the pattern's target of a 1,340-pts zone. Therefore, traders should wait for the next signals and stay on the sidelines.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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%
- 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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