

# Xin Chao Vietnam

## Market performance

	22 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,379.23	0.7	(8.3)	(6.4)	(7.9)
Turnover (VND bn)	24,752				
VN30 (pt, % chg.)	1,444.32	1.2	(4.6)	(3.9)	(6.0)

## Major indicators

	22 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.76	(0.0)	0.5	1.2	1.2
3-yr gov't bonds (% bp chg.)	2.03	0.0	0.4	1.2	1.4
VND/USD (% chg.)	22,969	(0.0)	(0.4)	(1.4)	(0.6)
VND/JPY (% chg.)	17,874	0.3	5.9	11.2	10.8
VND/EUR (% chg.)	24,813	0.9	1.4	3.3	4.3
VND/CNY (% chg.)	3,532	0.8	1.8	1.2	1.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.94	0.0	0.6	1.2	1.4
WTI (USD/bbl, % chg.)	102.03	(1.7)	(8.7)	19.8	35.7
Gold (USD/oz, % chg.)	106.57	(1.6)	(7.7)	21.3	37.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSN	265.1	FUEMAV30	(26.3)
MWG	249.9	POW	(18.1)
FPT	178.0	E1VFN30	(17.7)
PNJ	92.4	FUEVFN30	(17.6)
MBB	81.0	HDB	(8.8)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	101.8	DPM	(79.6)
MSN	101.7	VND	(54.7)
DGC	95.6	VHM	(43.4)
VNM	87.0	OCB	(34.1)
GAS	83.6	HDB	(25.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	4.4	Technology	(7.0)
Banks	2.2	Insurance	(4.4)
Real Estate	1.0	Health Care	(3.9)
Others	0.7	Consumer Durables	(3.4)
Consumer Services	0.7	Automobiles	(3.2)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking in a spotlight

### Macro & Strategy

- **Chart of the day:** Reach target price of Rectangle pattern

### 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	15.0	2.4	12.2	16.2
2021F	304,264	177,159	19.2	12.6	2.1	10.9	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

#### Banking in a spotlight

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Thanks to the bottom fishing at a low level, the stock market rebounded last Friday.

At the close, the VNIndex gained 0.66% to close at 1,379 pts. Meanwhile, the trading volume was 792 million shares or VND24,751bn.

Foreign investors continued to net buy with a net value of VND923bn on HSX. They purchased DXG, MSN, and DGC the most, with net values of VND101bn, VND101bn, and VND95bn, respectively.

Banking was the market leader because of ACB (+2.54%), CTG (+1.38%), HDB (+1.00%), OCB (+2.13%), STB (+4.16%), TCB (+1.15%), TPB (+1.15%), VCB (+4.85%), VIB (+1.19%), and VPB (+3.66%).

Cash flowed into Real Estate, namely DXG (+6.94%), FLC (+6.94%), KDH (+2.08%), LDG (+5.36%), PDR (+2.37%), VHM (+1.09%), and VRE (+1.31%).

Some constituents of the VN30Index jumped more than 1%, such as GAS (+6.95%), VJC (+1.25%), VNM (+1.20%), and HPG (+1.04%).

In contrast, selling pressure pushed Energy down, due to BSR (-0.45%), NT2 (-2.60%), PLX (-0.40%), PVB (-7.64%), PVC (-9.74%), PVD (-6.97%), PVS (-3.66%), and PVT (-4.76%).

Despite the recovery, the downside risk is still intact in the short term. The rectangle pattern is confirmed with the pattern's target of a 1,330-pts zone. Therefore, traders should wait for the next signals and stay on the sidelines.

## Macro & strategy

### Chart of the day

#### Reach target price of Rectangle pattern

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##### ► Market performance

The VNIndex maintained its downtrend for three losing weeks in a row as the market sentiment has become cautious.

##### ► Chart: Reach target price of Rectangle pattern

The VNIndex crosses the 100-period moving average going down, implying a long-term uptrend reversed. Besides, the index closes below the lower line of the rectangle pattern. That means the pattern is confirmed with a target price of 1,330-pts.

The trading volume resumes a low level, and indicators lose consensus. Therefore, the downside risk is still intact in the short term. Therefore, the bearish market is dominant.

The 1,330-1,340 pts of zone acts as the significant demand zone for the upward swing. On the upside, the 1,400-pts area is the barrier for the upward resumption phase.

→ The VNIndex confirmed the downtrend with a target price of the 1,330-pts zone.

##### ► 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
25/04/2022	25/04/2022	FIT	HOSE	Share Issue	19%	
25/04/2022	25/04/2022	FIT	HOSE	Share Issue	10%	
25/04/2022	25/04/2022	HAH	HOSE	Share Issue	40%	
25/04/2022	16/05/2022	HAH	HOSE	Cash Dividend	10%	1,000
25/04/2022		HII	HOSE	Annual General Meeting		
25/04/2022	26/05/2022	HNT	UPCOM	Annual General Meeting		
25/04/2022		KHL	UPCOM	Annual General Meeting		
25/04/2022		LCM	HOSE	Annual General Meeting		
25/04/2022		MHC	HOSE	Annual General Meeting		
25/04/2022	17/06/2022	NSS	UPCOM	Annual General Meeting		
25/04/2022		PPH	UPCOM	Annual General Meeting		
25/04/2022	18/05/2022	PRC	HNX	Cash Dividend	10%	1,000
25/04/2022	30/09/2022	PSL	UPCOM	Cash Dividend	16%	1,600
25/04/2022	09/06/2022	PSL	UPCOM	Annual General Meeting		
25/04/2022		SKN	UPCOM	Annual General Meeting		
25/04/2022		TDG	HOSE	Annual General Meeting		
25/04/2022	26/05/2022	VLB	UPCOM	Annual General Meeting		
25/04/2022		VTL	HNX	Annual General Meeting		
26/04/2022	20/05/2022	DCT	UPCOM	Annual General Meeting		
26/04/2022		DLM		Annual General Meeting		
26/04/2022		DOC	UPCOM	Annual General Meeting		
26/04/2022		DTT	HOSE	Annual General Meeting		
26/04/2022		MIE	UPCOM	Annual General Meeting		
26/04/2022	27/05/2022	NTH	HNX	Annual General Meeting		
26/04/2022	26/04/2022	PTC	HOSE	Share Issue	80%	
26/04/2022		SKH	UPCOM	Annual General Meeting		
26/04/2022	17/05/2022	THI	HOSE	Cash Dividend	20%	2,000
26/04/2022		TRC	HOSE	Annual General Meeting		
26/04/2022		TVT	HOSE	Annual General Meeting		
27/04/2022	17/05/2022	CAV	HOSE	Cash Dividend	40%	4,000
27/04/2022	31/05/2022	CMN	UPCOM	Annual General Meeting		
27/04/2022		DC1	UPCOM	Annual General Meeting		
27/04/2022		GSM	UPCOM	Annual General Meeting		
27/04/2022		HAN	UPCOM	Annual General Meeting		
27/04/2022		JOS	UPCOM	Annual General Meeting		
27/04/2022	26/05/2022	MLC	UPCOM	Annual General Meeting		
27/04/2022		SPA	UPCOM	Annual General Meeting		

27/04/2022		TPS	UPCOM	Annual General Meeting		
27/04/2022	25/05/2022	TTH	HNX	Annual General Meeting		
27/04/2022	28/05/2022	VJC	HOSE	Annual General Meeting		
27/04/2022	28/05/2022	VNY	UPCOM	Annual General Meeting		
28/04/2022	11/06/2022	ANV	HOSE	Annual General Meeting		
28/04/2022		BMV	UPCOM	Annual General Meeting		
28/04/2022	14/06/2022	CGV	UPCOM	Annual General Meeting		
28/04/2022		CYC	UPCOM	Annual General Meeting		
28/04/2022	27/05/2022	HC1	UPCOM	Annual General Meeting		
28/04/2022		HD6	UPCOM	Annual General Meeting		
28/04/2022		IPA	UPCOM	Annual General Meeting		
28/04/2022	04/06/2022	MGR		Annual General Meeting		
28/04/2022	16/05/2022	NAC	UPCOM	Cash Dividend	15%	1,500
28/04/2022		NSG	UPCOM	Annual General Meeting		
28/04/2022	31/05/2022	PAS	UPCOM	Extraordinary General Meeting		
28/04/2022	20/05/2022	PEQ	UPCOM	Cash Dividend	20%	2,000
28/04/2022		PMJ	UPCOM	Annual General Meeting		
28/04/2022	28/04/2022	PVD	HOSE	Share Issue	20%	
28/04/2022		PVT	HOSE	Annual General Meeting		
28/04/2022		RGC	UPCOM	Annual General Meeting		
28/04/2022	27/05/2022	SCV	UPCOM	Annual General Meeting		
28/04/2022	10/05/2022	SFI	HOSE	Cash Dividend	15%	1,500
28/04/2022		SJS	HOSE	Annual General Meeting		
28/04/2022	28/04/2022	TIP	HOSE	Share Issue	150%	
28/04/2022	20/05/2022	TIP	HOSE	Cash Dividend	15%	1,500
28/04/2022	28/04/2022	XDH	UPCOM	Annual General Meeting		
29/04/2022		AGR	HOSE	Annual General Meeting		
29/04/2022	30/05/2022	C22	UPCOM	Annual General Meeting		
29/04/2022		DPM	HOSE	Annual General Meeting		
29/04/2022		E29	UPCOM	Annual General Meeting		
29/04/2022		FOC	UPCOM	Annual General Meeting		
29/04/2022	19/05/2022	HEP	UPCOM	Annual General Meeting		
29/04/2022		HMS	UPCOM	Annual General Meeting		
29/04/2022		HTN	HOSE	Annual General Meeting		
29/04/2022		POV	UPCOM	Record date for ballot		
29/04/2022		PXS	HOSE	Annual General Meeting		
29/04/2022	31/05/2022	QBS	HOSE	Annual General Meeting		
29/04/2022	31/05/2022	SDK	UPCOM	Cash Dividend	30%	3,000

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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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- 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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