

Xin Chao Vietnam

Market performance

	28 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,350.99	(0.2)	(8.9)	(8.7)	(9.8)
Turnover (VND bn)	13,290				
VN30 (pt, % chg.)	1,400.88	(0.1)	(5.6)	(8.6)	(8.8)

Major indicators

	28 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.)	22,954	0.1	(0.3)	(1.3)	(0.6)
VND/JPY (% chg.)	17,579	2.3	4.7	11.7	12.7
VND/EUR (% chg.)	24,153	0.9	4.1	4.6	7.2
VND/CNY (% chg.)	3,472	1.0	3.5	2.7	3.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.81	(0.0)	0.4	1.0	1.3
WTI (USD/bbl, % chg.)	102.41	0.4	(3.4)	18.0	36.2
Gold (USD/oz, % chg.)	105.78	0.4	(6.0)	17.5	36.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	17.4	DGC	(84.3)
DCM	14.3	MSN	(81.9)
DPM	13.7	DIG	(58.1)
PNJ	10.5	TCB	(31.4)
KBC	9.7	VIC	(26.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	121.0	VHM	(212.8)
NLG	72.7	DGC	(61.1)
HDB	33.0	DIG	(32.9)
VCB	22.1	VND	(21.2)
HDG	18.8	HBC	(19.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.3	Insurance	(2.0)
Software & Services	2.3	Utilities	(1.6)
Household Products	1.5	Commercial Services	(1.4)
Automobiles	1.4	F&B	(1.2)
Media & Entertainment	1.2	Diversified Financials	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume downtrend

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	14.7	2.4	11.9	16.2
2021F	304,264	177,159	19.2	12.3	2.0	10.7	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	4.0	8.1	8.1	4.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Resume downtrend

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The stock market recorded a contraction, while the investors' sentiment has become cautious.

At the close, the VNIndex lost 0.21% to close at 1,350 pts. Meanwhile, the trading volume was 460 million shares or VND13,289bn.

Foreign investors continued to net sell with a net value of VND308bn on HSX. They sold VHM, DGC, and DIG the most, with net values of VND212bn, VND61bn, and VND32bn, respectively.

Brokerage was the worst sector, namely BSI (-0.68%), HCM (-1.30%), SHS (-1.55%), SSI (-2.62%), VCI (-2.91%), and VND (-2.56%).

Some constituents of the VN30Index slid more than 2%, such as TPB (-3.45%), GAS (-2.97%), BVH (-2.44%), SAB (-2.37%), VRE (-2.13%), and MSN (-3.10%).

In contrast, cash flowed into Energy due to BSR (+1.42%), OIL (+3.88%), PVB (+1.90%), and PVD (+0.52%).

FPT (+2.43%), TCB (+1.68%), VPB (+1.53%), HDB (+0.80%), and NVL (+0.49%) closed in green territory.

Despite the recovery from last Monday, the downside risk is still intact in the short term due to pessimistic sentiment. 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
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

- **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.

- **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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