

Xin Chao Vietnam

Market performance

	20 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,049.25	0.0	1.6	(5.3)	4.2
Turnover (VND bn)	6,624				
VN30 (pt, % chg.)	1,053.61	(0.2)	1.8	(6.1)	4.8

Major indicators

	20 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.94	0.1	(0.8)	(1.5)	(1.6)
3-yr gov't bonds (% bp chg.)	3.03	0.1	(0.7)	(1.4)	(1.6)
VND/USD (% chg.)	23,490	0.0	0.4	(0.2)	0.6
VND/JPY (% chg.)	17,496	(0.4)	2.0	4.2	2.3
VND/EUR (% chg.)	25,784	(0.1)	(1.5)	(0.9)	(2.1)
VND/CNY (% chg.)	3,417	(0.1)	0.4	1.2	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.54	0.0	(0.1)	0.1	(0.3)
WTI (USD/bbl, % chg.)	77.19	(0.2)	11.3	(5.1)	(3.8)
Gold (USD/oz, % chg.)	80.88	(0.3)	7.4	(7.7)	(5.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DCM	11.0	ACB	(35.4)
VHC	7.8	EIB	(19.4)
VCB	6.6	MSB	(9.6)
STG	5.8	DGW	(7.0)
DGC	5.7	STB	(7.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	35.2	GMD	(21.7)
HPG	32.0	PVT	(9.5)
SHB	16.8	GAS	(8.3)
VRE	13.9	BMP	(8.3)
SAB	8.7	SSI	(6.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	25.9	Technology	(2.2)
Materials	1.5	Commercial Services	(1.5)
Diversified Financials	0.9	Insurance	(0.7)
Capital Goods	0.4	F&B	(0.6)
Real Estate	0.3	Telecommunication	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,050-pts threshold

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	49.7	11.5	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.7	1.6	8.4	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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest 1,050-pts threshold

The stock market rebounded yesterday, however, the selling pressure appeared at a high level.

At the close, the VNIndex closed almost unchanged at 1,049 pts. Meanwhile, trading volume was 365 million shares/VND6,624bn, down 38%/ 36% respectively, from the average of the last five sessions.

Foreign investors resumed to net buy with a net value of VND52bn on HSX. They purchased STB, HPG, and SHB the most, with net values of VND35bn, VND32bn, and VND16bn, respectively.

Energy was the worst sector due to BSR (-1.84%), NT2 (-0.17%), POW (-0.38%), PVB (-2.14%), PVD (-0.49%), and PVS (-1.17%).

Some constituents of the VN30Index slid more than 1% such as PDR (-2.19%), VPB (-1.78%), and NVL (-1.03%).

In contrast, BVH (+1.84%), HDB (+0.79%), STB (+0.78%), and GVR (+0.66%) closed in green territory.

In the short term, the VNIndex still closes below the 50-period moving average, showing a downtrend. That means the downside risk is still intact. Hence, traders should be careful and reduce long positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
21/04/2023	25/05/2023	AMS	UPCOM	Annual General Meeting		
21/04/2023	26/05/2023	CLL	HOSE	Annual General Meeting		
21/04/2023	27/04/2023	CT3	UPCOM	Annual General Meeting		
21/04/2023	21/05/2023	HEM	UPCOM	Annual General Meeting		
21/04/2023	29/05/2023	PVS	HNX	Annual General Meeting		
21/04/2023	19/05/2023	VGP	HNX	Annual General Meeting		
21/04/2023		VNB	UPCOM	Annual General Meeting		
21/04/2023	16/05/2023	VW3	UPCOM	Annual General Meeting		

- **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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