

Xin Chao Vietnam

Market performance

	21 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,042.91	(0.6)	(0.4)	(5.9)	3.6
Turnover (VND bn)	9,674				
VN30 (pt, % chg.)	1,046.18	(0.7)	(0.5)	(6.8)	4.1

Major indicators

	21 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.01	0.1	(0.7)	(1.5)	(1.6)
3-yr gov't bonds (% bp chg.)	3.08	0.1	(0.6)	(1.4)	(1.6)
VND/USD (% chg.)	23,495	0.0	0.1	(0.2)	0.6
VND/JPY (% chg.)	17,533	(0.1)	2.7	2.4	2.0
VND/EUR (% chg.)	25,825	(0.0)	(2.2)	(1.2)	(2.3)
VND/CNY (% chg.)	3,409	0.0	0.5	1.3	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.56	(0.0)	0.2	0.1	(0.3)
WTI (USD/bbl, % chg.)	77.37	(0.6)	11.7	(3.4)	(3.6)
Gold (USD/oz, % chg.)	81.19	(0.6)	8.3	(5.7)	(5.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	33.1	ACB	(44.6)
VHM	13.8	HPG	(38.8)
VIB	10.2	CII	(37.6)
NLG	9.4	SBT	(32.1)
STG	8.4	SSI	(30.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	56.9	SSI	(63.9)
VPB	23.2	VNM	(40.2)
SBT	17.9	NLG	(29.2)
TTF	9.9	KBC	(26.6)
VRE	9.7	DPM	(17.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Real Estate	5.1	Consumer Durables	(2.2)
Household Products	3.5	Automobiles	(1.4)
F&B	1.8	Technology	(1.3)
Diversified Financials	1.6	Transportation	(1.0)
Energy	0.3	Health Care	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High selling pressure

Macro & Strategy

- **Chart of the day:** Resume bearish trend?

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	11.4	1.9	9.3	16.2
2021	304,264	177,159	18.7	9.6	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

High selling pressure

The stock market resumed going down last Friday due to high selling pressure in the afternoon session.

At the close, the VNIndex lost 0.60% to close at 1,042 pts.

Energy was the worst sector due to BSR (-1.88), GAS (-0.62%), POW (-2.66%), PVB (-0.73%), PVD (-0.98%), PVS (-1.58%), and PVT (-1.73%).

Some constituents of the VN30Index slid more than 1% such as NVL (-5.56%), PDR (-2.99%), MWG (-2.72%), HDB (-2.08%), MSN (-2.05%), and VJC (-2.01%).

In contrast, cash flowed into Brokerage, namely HCM (+0.99%), MBS (+5.39%), SSI (+2.61%), VCI (+0.96%), VDS (+6.92%), and VND (+1.35%).

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

Macro & strategy

Chart of the day

Resume bearish trend?

► Market performance

The VNIndex maintained its downtrend last week for the second week in a row due to the effect of the long holiday.

► Chart: Resume bearish trend?

The VNIndex closed below the 100-period moving average, showing a downtrend in the medium term. If the index still is below the long-term moving average, the medium-term trend will be confirmed.

In the short term, the index crosses the 1,050-pts threshold, showing a bearish market. Besides, the liquidity decreased to confirm the current trend. Therefore, the index may retest the zone of 1,000-1,020 pts in the future.

Notable, the long holiday impacts price and volume next week. The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex shows more bearish signals due to closing below the 1,050-pts threshold.

► Technical strategy: Stay on the sidelines

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
24/04/2023		ALV	UPCOM	Annual General Meeting		
24/04/2023	12/05/2023	APL	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
24/04/2023	26/05/2023	CK8	UPCOM	Annual General Meeting		
24/04/2023		GVT	UPCOM	Annual General Meeting		
24/04/2023	24/05/2023	ICT	HOSE	Annual General Meeting		
24/04/2023		PGV	HOSE	Annual General Meeting		
24/04/2023		TRS	UPCOM	Annual General Meeting		
24/04/2023		VND	HOSE	Annual General Meeting		
25/04/2023		BGT	UPCOM	Annual General Meeting		
25/04/2023		HDA	HNX	Annual General Meeting		
25/04/2023	26/05/2023	KWA	UPCOM	Annual General Meeting		
25/04/2023		L62	HNX	Annual General Meeting		
25/04/2023	29/05/2023	LIC	UPCOM	Annual General Meeting		
25/04/2023	30/06/2023	MH3	UPCOM	Annual General Meeting		
25/04/2023	30/05/2023	NBP	HNX	Annual General Meeting		
25/04/2023		NXT	UPCOM	Annual General Meeting		
25/04/2023		PPE	HNX	Annual General Meeting		
25/04/2023	01/06/2023	PVE	UPCOM	Annual General Meeting		
25/04/2023		SBT	HOSE	Record date for ballot		
25/04/2023	22/05/2023	SD3	UPCOM	Annual General Meeting		
25/04/2023	25/05/2023	SFI	HOSE	Cash Dividend (VND4000/share)	40.00%	4,000
25/04/2023	24/05/2023	TDB	UPCOM	Annual General Meeting		
25/04/2023		UNI	HNX	Annual General Meeting		
25/04/2023		VRG	UPCOM	Annual General Meeting		
25/04/2023	31/05/2023	VTZ	HNX	Annual General Meeting		
25/04/2023	25/05/2023	XMP	UPCOM	Annual General Meeting		
26/04/2023	12/05/2023	BHC	UPCOM	Annual General Meeting		
26/04/2023	27/05/2023	CX8	HNX	Annual General Meeting		
26/04/2023	10/05/2023	FHS	UPCOM	Cash Dividend (VND900/share)	9.00%	900
26/04/2023	16/05/2023	FOC	UPCOM	Annual General Meeting		
26/04/2023		HWS	UPCOM	Annual General Meeting		

26/04/2023		KSF	HNX	Annual General Meeting		
26/04/2023		NED	UPCOM	Annual General Meeting		
26/04/2023	22/05/2023	SSN	UPCOM	Extraordinary General Meeting		
26/04/2023	27/05/2023	TDF	UPCOM	Annual General Meeting		
27/04/2023	25/05/2023	BKG	HOSE	Annual General Meeting		
27/04/2023	15/05/2023	CNN	UPCOM	Annual General Meeting		
27/04/2023		DXL	UPCOM	Annual General Meeting		
27/04/2023		E12	UPCOM	Annual General Meeting		
27/04/2023	15/05/2023	GIC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/04/2023		GSM	UPCOM	Annual General Meeting		
27/04/2023		H11	UPCOM	Annual General Meeting		
27/04/2023	06/06/2023	HC3	UPCOM	Annual General Meeting		
27/04/2023	01/06/2023	HMG	UPCOM	Cash Dividend (VND700/share)	7.00%	700
27/04/2023	29/05/2023	KSQ	HNX	Annual General Meeting		
27/04/2023		TNC	HOSE	Annual General Meeting		
27/04/2023	29/05/2023	TSB	HNX	Annual General Meeting		
27/04/2023	01/06/2023	TTH	HNX	Annual General Meeting		
27/04/2023		VTE	UPCOM	Annual General Meeting		
27/04/2023	09/06/2023	X20	HNX	Annual General Meeting		
28/04/2023		BHN	HOSE	Annual General Meeting		
28/04/2023	14/06/2023	CGV	UPCOM	Annual General Meeting		
28/04/2023	30/05/2023	CPH	UPCOM	Extraordinary General Meeting		
28/04/2023		CTF	HOSE	Annual General Meeting		
28/04/2023	29/05/2023	DTK	HNX	Annual General Meeting		
28/04/2023		DTT	HOSE	Annual General Meeting		
28/04/2023	27/05/2023	DVM		Annual General Meeting		
28/04/2023		EVG	HOSE	Annual General Meeting		
28/04/2023	25/05/2023	GAS	HOSE	Annual General Meeting		
28/04/2023	05/06/2023	HVA	UPCOM	Annual General Meeting		
28/04/2023	06/06/2023	ICI	UPCOM	Annual General Meeting		
28/04/2023	29/05/2023	L61	HNX	Annual General Meeting		
28/04/2023	29/05/2023	MA1	UPCOM	Annual General Meeting		
28/04/2023		NNG	UPCOM	Annual General Meeting		
28/04/2023	08/06/2023	PBP	HNX	Annual General Meeting		
28/04/2023		PTE	UPCOM	Annual General Meeting		

28/04/2023		SHI	HOSE	Annual General Meeting
28/04/2023		SID	UPCOM	Annual General Meeting
28/04/2023		SIP	UPCOM	Annual General Meeting
28/04/2023	19/06/2023	SRB	UPCOM	Annual General Meeting
28/04/2023	24/05/2023	THN	UPCOM	Annual General Meeting
28/04/2023		TPS	UPCOM	Annual General Meeting
28/04/2023		VGT	UPCOM	Annual General Meeting
28/04/2023	30/05/2023	XPH	UPCOM	Annual General Meeting
28/04/2023	02/06/2023	YEG	HOSE	Annual General Meeting

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- Hold: Expected total return will be between -5% and 15%
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- 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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