

# Xin Chao Vietnam

## Market performance

	6 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,239.96	0.3	6.1	8.5	12.3
Turnover (VND bn)	16,652				
VN30 (pt, % chg.)	1,255.36	0.4	6.9	12.7	17.2

## Major indicators

	6 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.46	(0.0)	(0.0)	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.69	(0.2)	(0.2)	(0.2)	(0.2)
VND/USD (% chg.)	23,091	(0.1)	(0.2)	0.0	0.0
VND/JPY (% chg.)	20,896	0.2	1.3	7.2	7.0
VND/EUR (% chg.)	27,276	(0.3)	0.4	4.4	4.4
VND/CNY (% chg.)	3,524	(0.3)	0.2	1.4	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.70	0.0	0.1	0.7	0.8
WTI (USD/bbl, % chg.)	60.09	2.5	(9.1)	18.7	23.8
Gold (USD/oz, % chg.)	63.59	2.3	(8.3)	17.1	22.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	58.3	VIC	(125.6)
TCB	57.0	FLC	(89.0)
APH	50.0	GEX	(62.9)
MWG	46.1	LPB	(56.7)
ACB	37.7	STB	(51.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	131.9	CTG	(298.6)
VRE	79.1	VNM	(50.6)
HPG	74.3	MSN	(34.6)
VHM	53.1	VPB	(31.7)
VCI	31.0	SAB	(20.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	3.7	Media & Entertainment	(4.3)
Technology	3.5	Commercial Services	(1.0)
Insurance	1.4	F&B	(0.9)
Consumer Services	1.1	Pharmaceuticals	(0.8)
Household Products	1.0	Retailing	(0.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Fourth gaining session
- **Vietnam:** Primary bond market rebounds after Tet holiday

### New listing & Public offerings

## 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
2020F	270,014	151,973	7.3	17.5	2.8	11.6	16.1
2021F	304,264	177,159	18.9	14.7	2.4	10.4	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

	1Q20	2Q20	3Q20	4Q20F	2019	2020	2021F
GDP (% yoy)	3.8	0.4	2.6	4.5	7.0	2.9	5.9
Trade balance (USD bn)	3.8	1.9	10.7	2.5	10.4	19.0	1.8
CPI (% yoy, avg.)	4.9	3.2	3.0	0.2	5.2	3.2	2.4
Discount rate (% EoP)	3.5	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,264	23,206	23,188	23,252	23,231	23,252	23,219
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.5)	(3.5)	5.7
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.5

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Fourth gaining session

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The Vietnam stock market recorded the fourth gaining session amid the manufacturing recovery. Whereby, Vietnam PMI posted 50.8 in April.

At the close, the VNIndex increased by 0.32% to close at 1,239 pts. Meanwhile, trading volume was 672 million shares or VND16,651bn.

Foreign investors reversed to sell with a net value of VND11bn. They sold CTG, VNM, and MSN the most with net values of VND298bn, VND50bn, and VND34bn, respectively.

Real Estate was the market leader thanks to VIC (+2.2%), VRE (+1.4%), NVL (+1.5%), ROS (+1.0%), TCH (+5.5%), and KDH (+0.8%).

Moreover, some constituents of the VN30Index jumped more than 1% such as MBB (+3.3%), CTG (+2.4%), TCB (+1.7%), and BVH (+1.5%).

In 2021 AGM, ACB (+0.0%) expected a VND3,105bn net income (+61% YoY) in 1Q21. While it was targeted EBT of VND10,602bn (+10% YoY) in 2021.

In contrast, POW (-1.5%), STB (-1.7%), TPB (-0.9%), and SBT (-0.9%) closed in red territory.

SK Group has signed an agreement to buy 16.3% of VCM (the holding company of VinCommerce and the subsidiary of MSN (-1.2%)), with a net value of USD410mn.

VNM (-1.1%) planed revenue of VND62,160bn (+4% YoY) and net income of VND11,240bn (+0.03% YoY) in 2021.

In the short term, the VNIndex will advance to 1,250 points, the target price of the Rectangle pattern. Therefore, traders should increase their long position and focus on leading stocks such as Banking and Real Estate.

### Breaking news

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#### ► Vietnam: Primary bond market rebounds after Tet holiday

According to Hanoi Stock Exchange, primary bond market rebounds after Tet-holiday. According to Hanoi Stock Exchange, during 21 G-bond auction sessions in March, the Vietnam State Treasury (VST) offered a total of VND29.75tn G-bonds from 5-year to 30-year maturity, a 3-month high and up by 65.28% MoM. The bidding value also raised to VND68.09tn, equal to an increase of 60.89% MoM. Finally, there were just VND12.19tn G-bonds successfully issued as of month-end, which is the second lowest in 11 months. The absorption rate also recorded a second low since May last year, at 41%. (HNX, KIS)

## New listing & Public offerings

### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Charter	Listed Shares	Reference price
4/8/2021	LPT	Lap Phuong Thanh Production And Trading JSC	UPCoM	80.0	8,000,000	10,600

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
4/19/2021	KHG	Khai Hoan Land Real Estate JSC	1,600.0	16,000,000	10,000	
4/12/2021		VietNam National Salt Company Limited	43.7	1,279,392	21,300	IPO; Local investors only
4/12/2021		Luong Yen Food Company Limited	35.4	1,671,308	16,800	

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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.

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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.
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