

Xin Chao Vietnam

Market performance

	14 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,255.87	0.6	6.3	5.8	13.8
Turnover (VND bn)	19,044				
VN30 (pt, % chg.)	1,290.77	1.1	8.7	10.4	20.5

Major indicators

	14 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.56	0.0	0.1	0.1	0.1
3-yr gov't bonds (% bp chg.)	1.00	0.3	0.3	0.1	0.1
VND/USD (% chg.)	23,078	(0.0)	(0.0)	(0.1)	0.1
VND/JPY (% chg.)	21,170	(0.1)	(0.2)	4.9	5.6
VND/EUR (% chg.)	27,614	(0.6)	(0.3)	1.9	3.1
VND/CNY (% chg.)	3,533	(0.2)	0.4	0.8	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.64	0.0	0.0	0.5	0.7
WTI (USD/bbl, % chg.)	61.22	1.7	(6.7)	14.3	26.2
Gold (USD/oz, % chg.)	64.76	1.7	(6.4)	14.8	25.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	112.8	FUESSVFL	(227.0)
FPT	62.7	HPG	(39.5)
VNM	60.2	STB	(33.8)
VPB	49.7	TCB	(33.6)
ROS	46.3	MSN	(28.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUESSVFL	226.8	VHM	(609.7)
NVL	72.3	VNM	(165.1)
HPG	25.1	CRE	(125.0)
MSN	19.7	VIC	(121.7)
MBB	11.9	CTG	(56.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	2.7	Media & Entertainment	(2.1)
Telecommunication	2.2	Others	(0.9)
Technology	1.7	Real Estate	(0.4)
Health Care	1.5	Insurance	(0.2)
Consumer Services	1.4	Transportation	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday rebound
- **Vietnam:** Export demand to stimulate IIP growth

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	11.7	16.1
2021F	304,264	177,159	18.9	14.7	2.4	10.5	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)	6.2
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

Intraday rebound

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The Vietnam stock market rebounded yesterday thanks to the high demand on large-cap stocks.

At the close, the VNIndex gained 0.60% to close at 1,255 pts. Meanwhile, trading volume was 834 million shares or VND19,043bn.

Foreign investors reversed to sell with a net value of VND982bn. They sold VHM, VNM, and CRE the most with net values of VND609bn, VND165bn, and VND125bn, respectively.

Banking was the market leader thanks to CTG (+1.7%), VCB (+1.2%), BID (+0.8%), HDB (+0.9%), STB (+0.9%), VPB (+0.8%), and EIB (+7.0%).

Some constituents of the VN30Index jumped more than 3% such as MSN (+7.0%), HPG (+5.8%), and NVL (+3.6%).

OIL (+4.3%) planned a VND55,750bn revenue (+10% YoY) and a VND320bn net income in 2021.

AAA (+5.0%) targeted revenue of VND9,500bn (+28% YoY) and net income of VND550bn (+94% YoY) in 2021 driven by the industrial packaging segment and the industrial real estate segment.

In contrast, VHM (-2.0%), VRE (-0.8%), VIC (-0.4%), and VNM (-0.7%) closed in red territory.

The bullish market is still intact in the short term as the small rectangle pattern forms. That implies the target price is 1,350 pts. Therefore, traders should hold their long position and focus on leading stocks such as Banking and Real Estate.

Breaking news

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► Vietnam: Export demand to stimulate IIP growth

After an interruption in industrial production activity in February, a rebound in March was less than expected and significantly lower than in late-2020. According to the latest estimates from GSO, as of end-March, IIP bounced back by 22.1% MoM and 3.86% YoY, but the absolute production level posted the lowest level in 8 months if excluding Tet's holiday February. However, one factor that could bring IIP back to expansion territory is fast-recovering export. From our view, this would be strong support for the industrial growth to back to high production levels in the second half of 2020. (KIS, GSO)

New listing & Public offerings

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
5/4/2021	AAA	An Phat Bioplastics JSC	2,217.6	75,000,000	14,000	-
4/19/2021	KHG	Khai Hoan Land Real Estate JSC	1,600.0	16,000,000	10,000	IPO; Local investors only

- **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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