

Xin Chao Vietnam

Market performance

	20 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,268.28	0.6	6.2	11.8	14.9
Turnover (VND bn)	22,540				
VN30 (pt, % chg.)	1,312.68	0.5	9.1	17.6	22.6

Major indicators

	20 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.75	(0.2)	(0.0)	0.1	(0.1)
VND/USD (% chg.)	23,077	(0.0)	0.0	0.0	0.1
VND/JPY (% chg.)	21,288	0.2	(0.4)	4.7	5.0
VND/EUR (% chg.)	27,805	(0.6)	(1.1)	1.0	2.4
VND/CNY (% chg.)	3,552	(0.3)	(0.2)	0.5	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.60	(0.0)	(0.1)	0.5	0.7
WTI (USD/bbl, % chg.)	63.95	0.9	4.1	20.1	31.8
Gold (USD/oz, % chg.)	67.66	0.9	4.9	20.6	30.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VGC	237.6	VPB	(48.2)
HPG	77.8	VHM	(40.7)
MWG	52.4	NVL	(25.3)
VIC	51.8	FCN	(25.2)
TCB	24.7	FPT	(19.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	66.6	VHM	(342.9)
VIC	58.1	VNM	(129.7)
NVL	44.3	CTG	(118.2)
HDB	28.3	HPG	(104.2)
STB	28.3	KDH	(59.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	4.0	Household Products	(2.2)
Retailing	3.6	Diversified Financials	(1.8)
Software & Services	1.5	Materials	(1.5)
Banks	1.1	Health Care	(0.7)
Real Estate	1.0	Consumer Durables	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High volatility
- **U.S.:** Treasury unlabeled Vietnam as currency manipulator

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	17.8	2.9	12.1	16.1
2021F	304,264	177,159	18.9	15.0	2.4	10.8	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

High volatility

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The Vietnam stock market resumed its uptrend, but the volatility has increased due to profit-taking on large-cap stocks.

At the close, the VNIndex jumped 0.61% to close at 1,268 pts. Meanwhile, trading volume was 787 million shares or VND22,540bn.

Foreign investors continued to sell with a net value of VND558bn. They sold VHM, VNM, and CTG the most with net values of VND342bn, VND129bn, and VND118bn, respectively.

Real Estate was the market leader driven by VHM (+3.9%), VRE (+1.9%), NLG (+0.6%), ROS (+6.9%), KDH (+3.2%), and PDR (+4.6%).

Some constituents of the VN30Index increased more than 3% such as VCB (+4.6%), MWG (+3.7%), and VNM (+3.3%).

In contrast, TCH (-2.6%), SBT (-2.1%), TPB (-1.8%), and MSN (-1.5%) closed in green territory.

DGC (-2,5%) announced that 1Q21 revenue and net income reached VND1,949bn (+28% YoY) and VND292bn (+47% YoY) thanks to higher sales of phosphorus, Extraction of phosphoric acid, fertilizer...

SSI (-2.0%) posted a revenue of VND1,469bn (+25% QoQ), EAT of VND427bn (+12% QoQ) with margin lending of VND246bn (+60% QoQ).

Revenue and net income of NKG (-0.4%) reached VND4,853bn (+97% YoY) and VND319bn (+670% YoY) because of the high price of steel and output.

In the short term, market sentiment has become optimistic. Therefore, traders should hold their long position and focus on leading stocks such as Banking and Real Estate.

Breaking news

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► U.S.: Treasury unlabeled Vietnam as currency manipulator

According to the latest semiannual report on Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States from the U.S. Treasury Department, on April 16, the U.S. Treasury decided to remove the accusation of Vietnam as a currency manipulator after their prior decision 6 months ago. From the latest report, the U.S. Treasury announced that there is not enough evidence to conclude that Vietnam is manipulating VND for the current time. (U.S. Treasury Department)

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	-

- **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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