

Xin Chao Vietnam

Market performance

	22 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,227.82	(3.2)	2.8	5.5	11.2
Turnover (VND bn)	20,325				
VN30 (pt, % chg.)	1,271.53	(3.1)	5.7	10.4	18.7

Major indicators

	22 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	0.0	(0.2)	(0.1)	(0.1)
VND/USD (% chg.)	23,072	(0.0)	0.0	0.0	0.1
VND/JPY (% chg.)	21,359	(0.0)	(0.8)	4.1	4.7
VND/EUR (% chg.)	27,772	0.1	(1.0)	1.4	2.5
VND/CNY (% chg.)	3,555	(0.0)	(0.3)	0.1	(0.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.56	0.0	(0.1)	0.5	0.6
WTI (USD/bbl, % chg.)	61.03	(0.5)	(0.8)	16.8	25.8
Gold (USD/oz, % chg.)	64.95	(0.6)	0.5	17.2	25.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	88.9	MWG	(556.7)
VIC	47.6	VJC	(126.2)
SSI	39.5	VCG	(71.5)
AMD	38.4	HPG	(64.3)
LPB	29.9	VCB	(51.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	694.9	HPG	(236.1)
VIC	132.2	VPB	(151.3)
GMD	28.1	VSC	(121.9)
PNJ	27.4	VRE	(83.2)
VNM	22.7	DXG	(59.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.2	Telecommunication	(6.8)
Pharmaceuticals	0.7	Materials	(4.7)
Others	(0.1)	Diversified Financials	(4.5)
Retailing	(0.1)	Energy	(4.0)
Consumer Durables	(1.5)	Real Estate	(3.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Stock market crash?
- **Vietnam:** Credit growth accelerates in the first half of 2021

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	17.2	2.8	11.7	16.1
2021F	304,264	177,159	18.9	14.5	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)	6.3
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

Stock market crash?

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The Vietnam stock market tumbled yesterday due to a sell-off in the afternoon session.

At the close, the VNIndex slid 3.19% to close at 1,227 pts. Meanwhile, trading volume was 736 million shares or VND20,325bn.

Foreign investors continued to sell with a net value of VND112bn. They sold HPG, VPB, and VSC the most with net values of VND236bn, VND151bn, and VND121bn, respectively.

Selling pressure pushed Banking and Real Estate down, driven by VIC (-3.0%), VHM (-5.1%), VRE (-6.9%), TCH (-5.5%), KDH (-3.4%), PDR (-3.8%), CTG (-6.8%), BID (-5.1%), MBB (-4.3%), and STB (-6.7%).

28 out of 30 constituents of the VN30Index went down. Among these, some tickers fell more than 5% such as MSN (-6.9%), SBT (-6.9%), SSI (-6.9%), and POW (-5.0%).

PNJ (-0.5%) recorded a VND7,182bn revenue (+44% YoY) and a VND513bn net income (+26% YoY) in 1Q21 thanks to the high demand of consumers.

In AGM, the chairman of HPG (-3.8%) said that the firm reached revenue of VND31,000bn (+63% YoY) and PAT of VND7,000bn (3 times higher than the same period) in 1Q21. Besides, Dung Quat Phase 2 project expected to be completed in early 2024.

DXG (-6.4%) announced that 1Q21 revenue and net income of VND2,954bn (+391% YoY) and VND531bn (660% YoY) because of the record of the sales and profit from some projects in 2020 (such as Gem Sky World, Dong Nai) and the real estate brokerage.

In contrast, DHG (+3.0%), HAX (+1.9%), and SHB (+0.7%) closed in green territory.

Based on the crash, the downside risk increases in the short term. Therefore, traders should be careful. If selling pressure is still intact today, traders should reduce their long position.

Breaking news

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► Vietnam: Credit growth accelerates in the first half of 2021

Following a strong upward momentum in credit growth in late-2020, the first half of 2021 witnessed a continuing expansion in the lending activity from the banking system. In the conference between SBV and banks about banking operations in 1H21 yesterday, SBV announced that the credit growth increased strongly to 3.34% year-to-date as of mid-April, more than double of the growth in the same period last year. The SBV also targeted 2021 credit growth to reach 12% YTD. (SBV)

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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