

Xin Chao Vietnam

Market performance

	1 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,516.44	1.6	1.2	1.2	1.2
Turnover (VND bn)	26,653				
VN30 (pt, % chg.)	1,542.47	2.2	1.5	0.4	0.4

Major indicators

	1 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.30	(0.0)	0.5	0.8	0.8
3-yr gov't bonds (% bp chg.)	1.60	0.0	0.5	0.9	0.9
VND/USD (% chg.)	22,842	(0.0)	(0.1)	(0.2)	(0.1)
VND/JPY (% chg.)	18,652	0.6	6.5	6.0	6.2
VND/EUR (% chg.)	25,249	0.4	1.0	2.6	2.5
VND/CNY (% chg.)	3,591	0.3	0.7	(0.1)	0.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.40	0.1	0.7	0.9	0.9
WTI (USD/bbl, % chg.)	100.47	0.2	(2.8)	33.6	33.6
Gold (USD/oz, % chg.)	105.13	0.4	0.2	35.2	35.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
THI	146.2	MWG	(79.5)
FLC	107.5	FPT	(41.0)
HPG	84.8	VNM	(30.2)
E1VFN30	81.7	ROS	(29.5)
TCB	64.2	VHC	(28.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	193.2	HPG	(159.5)
DGC	178.1	VHM	(108.6)
KDH	35.7	E1VFN30	(76.6)
DXG	34.1	HPX	(28.0)
DPM	32.0	PHR	(22.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	6.2	Energy	(0.6)
Technology	3.8	Commercial Services	(0.6)
Software & Services	3.5	Consumer Services	(0.6)
Consumer Durables	3.2	Telecommunication	(0.3)
Insurance	2.5	Pharmaceuticals	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High demand on Banking stocks
- **Vietnam:** Further recovery in FDI during the reopening

Event Calendar

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	34.9	16.4	2.7	13.2	16.3
2021F	304,264	177,159	19.1	13.8	2.3	11.9	16.5

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.5	5.7	5.7	3.5
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

High demand on Banking stocks

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The stock market maintained its uptrend because cash flowed into Banking, namely BID (+1.95%), CTG (+1.85%), HDB (+3.88%), SHB (+3.27%), TPB (+2.75%), and VPB (+3.76%).

At the close, the VNIndex gained 1.63% to close at 1,516 pts. Meanwhile, the trading volume was 933 million shares or VND26,652bn.

Foreign investors continued to net buy with a net value of VND815bn on HSX. They purchased DGC, VNM and EIB the most with net values of VND760bn, VND376bn, and VND145n, respectively.

Some tickers of Brokerage and Real Estate outperformed the benchmark index thanks to HDG (+2.29%), NVL (+3.12%), PDR (+3.58%), VRE (+1.79%), SSI (+2.14%), VDS (+2.82%), and VND (+3.93%).

Banking was the market leader driven by ACB (+1.38%), CTG (+1.25%), HDB (+0.18%), MBB (+0.92%), NVB (+2.51%), TCB (+0.81%), and VPB (+1.09%).

Some constituents of the VN30Index jumped more than 3%, such as MWG (+7.00%), PNJ (+6.06%), SAB (+3.96%), FPT (+3.74%), BVH (+3.09%) and MSN (+3.02%).

In contrast, selling pressure pushed Energy down driven by BSR (-1.14%), NT2 (-0.20%), PLX (-0.18%), PVD (-2.63%), PVS (-3.17%), and PVT (-1.56%).

The VNIndex retests the last peak in Jan 2022. If the index closes above the threshold, the Bullish market will be confirmed. In this case, traders should open long positions and focus on leading sectors such as Banking.

Breaking news

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► Vietnam: Further recovery in FDI during the reopening

The picture of FDI investment in the first quarter of 2022 is continuing to be optimistic during the early economic recovery. The highlights in the FDI sector are the strong FDI inflows into existing investment projects as well as share purchase activities, concentrating primarily on the manufacturing sector. Meanwhile, there are also some positive developments in newly FDI inflows in the last month of 1Q22, although it is still early to expect a strong bounceback from it. Specifically, the total registered FDI recorded USD8.91bn in 1Q22 (-12.1% YoY). On the other side, the acceleration of FDI disbursement is the spotlight in the first quarter, when the amount of disbursed FDI reached the highest level compared to the same period in previous years since 2014, at USD4.42bn and up by 7.8% YoY. (GSO, MPI, KIS)

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
05/04/2022	SJS	Song Da Urban & Industrial Zone Investment & Development	1,148.6	41,745,862	101,900	Whole lot sale
04/04/2022	-	VietNam Satellite Digital Television Company Limited	344.5	-	62,926,206,000	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
04/04/2022		ANT	UPCOM	Annual General Meeting		
04/04/2022	10/05/2022	API	HNX	Annual General Meeting		

04/04/2022	10/05/2022	API	HNX	Extraordinary General Meeting		
04/04/2022	13/05/2022	AVC	UPCOM	Annual General Meeting		
04/04/2022		BCA	UPCOM	Annual General Meeting		
04/04/2022	06/05/2022	BCG	HOSE	Annual General Meeting		
04/04/2022		BRR	UPCOM	Annual General Meeting		
04/04/2022		BTD	UPCOM	Annual General Meeting		
04/04/2022	27/05/2022	CCM	UPCOM	Cash Dividend	20%	2,000
04/04/2022		CCM	UPCOM	Annual General Meeting		
04/04/2022	28/04/2022	CKD	UPCOM	Annual General Meeting		
04/04/2022	06/05/2022	DSP	UPCOM	Annual General Meeting		
04/04/2022	06/05/2022	FID	HNX	Annual General Meeting		
04/04/2022		HHP	HOSE	Annual General Meeting		
04/04/2022		HT9	UPCOM	Annual General Meeting		
04/04/2022		KLM	UPCOM	Annual General Meeting		
04/04/2022		KOS	HOSE	Annual General Meeting		
04/04/2022	18/04/2022	NT2	HOSE	Cash Dividend	10%	1,000
04/04/2022		QPH	UPCOM	Annual General Meeting		
04/04/2022		ROS	HOSE	Annual General Meeting		
04/04/2022	29/04/2022	TAG	UPCOM	Annual General Meeting		
04/04/2022	15/04/2022	THS	HNX	Cash Dividend	10%	1,000
04/04/2022		WSS	HNX	Annual General Meeting		
04/04/2022	29/04/2022	X26	UPCOM	Annual General Meeting		
05/04/2022	29/04/2022	BKC	HNX	Annual General Meeting		
05/04/2022		BMP	HOSE	Annual General Meeting		
05/04/2022		CIP	UPCOM	Annual General Meeting		
05/04/2022		CRE	HOSE	Annual General Meeting		
05/04/2022		DAR	UPCOM	Annual General Meeting		
05/04/2022	05/04/2022	DBC	HOSE	Share Issue	100%	
05/04/2022	05/04/2022	DBC	HOSE	Share Issue	100%	
05/04/2022		DTL	HOSE	Annual General Meeting		
05/04/2022	01/05/2022	HLS	UPCOM	Annual General Meeting		
05/04/2022	05/04/2022	LPB	HOSE	Share Issue	21%	
05/04/2022		LYF	UPCOM	Annual General Meeting		
05/04/2022		MAS	HNX	Annual General Meeting		
05/04/2022		MCC	HNX	Annual General Meeting		
05/04/2022	22/04/2022	MCC	HNX	Cash Dividend	4%	350
05/04/2022	29/04/2022	NAW	UPCOM	Annual General Meeting		
05/04/2022	22/04/2022	NTH	HNX	Cash Dividend	10%	1,000
05/04/2022	29/04/2022	PTS	HNX	Annual General Meeting		
05/04/2022	07/05/2022	RDP	HOSE	Annual General Meeting		
05/04/2022	22/04/2022	SAP	UPCOM	Annual General Meeting		

05/04/2022	29/04/2022	SCS	HOSE	Annual General Meeting		
05/04/2022	22/04/2022	SHC	UPCOM	Annual General Meeting		
05/04/2022	22/04/2022	TL4	UPCOM	Annual General Meeting		
05/04/2022		VFR	UPCOM	Annual General Meeting		
05/04/2022	26/04/2022	VLG	UPCOM	Annual General Meeting		
05/04/2022		VRE	HOSE	Annual General Meeting		
06/04/2022	12/05/2022	BWA	UPCOM	Cash Dividend	5%	450
06/04/2022		CKA	UPCOM	Annual General Meeting		
06/04/2022		DX2	UPCOM	Annual General Meeting		
06/04/2022		HLE	UPCOM	Annual General Meeting		
06/04/2022	06/05/2022	LDP	HNX	Annual General Meeting		
06/04/2022	29/04/2022	NAB	UPCOM	Annual General Meeting		
06/04/2022	18/05/2022	PRT	UPCOM	Annual General Meeting		
06/04/2022	29/04/2022	SRT	UPCOM	Annual General Meeting		
06/04/2022		VIC	HOSE	Annual General Meeting		
07/04/2022		CAG	HNX	Annual General Meeting		
07/04/2022		CTI	HOSE	Annual General Meeting		
07/04/2022		GVT	UPCOM	Annual General Meeting		
07/04/2022		HAF	UPCOM	Record date for ballot		
07/04/2022	10/05/2022	HC3	UPCOM	Annual General Meeting		
07/04/2022		HTM	UPCOM	Annual General Meeting		
07/04/2022	22/04/2022	MDF	UPCOM	Annual General Meeting		
07/04/2022		MHL	HNX	Annual General Meeting		
07/04/2022		MLS	UPCOM	Annual General Meeting		
07/04/2022		MTL	UPCOM	Annual General Meeting		
07/04/2022	06/05/2022	PIV	UPCOM	Annual General Meeting		
07/04/2022	28/04/2022	PND	UPCOM	Annual General Meeting		
07/04/2022		PNT	UPCOM	Annual General Meeting		
07/04/2022		PTE	UPCOM	Annual General Meeting		
07/04/2022	06/05/2022	TED		Annual General Meeting		
07/04/2022	16/05/2022	VC5	UPCOM	Annual General Meeting		
07/04/2022		VHM	HOSE	Annual General Meeting		
08/04/2022		ALV	UPCOM	Annual General Meeting		
08/04/2022		BMG	UPCOM	Annual General Meeting		
08/04/2022	10/05/2022	BOT	UPCOM	Annual General Meeting		
08/04/2022		DHP	HNX	Annual General Meeting		
08/04/2022		FHH	UPCOM	Annual General Meeting		
08/04/2022		HSA	UPCOM	Annual General Meeting		
08/04/2022	12/05/2022	HTV	HOSE	Annual General Meeting		
08/04/2022		L12	UPCOM	Annual General Meeting		
08/04/2022	22/04/2022	QHD	HNX	Annual General Meeting		

08/04/2022	01/06/2022	SDT	HNX	Annual General Meeting
08/04/2022	12/05/2022	STG	HOSE	Annual General Meeting
08/04/2022	11/05/2022	SWC	UPCOM	Annual General Meeting
08/04/2022		TFC	HNX	Annual General Meeting
08/04/2022		TTB	HOSE	Annual General Meeting
08/04/2022	28/04/2022	VE1	HNX	Annual General Meeting
08/04/2022	11/05/2022	VTX	UPCOM	Annual General Meeting

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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.

- **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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