

Xin Chao Vietnam

Market performance

	5 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,520.03	(0.3)	1.0	(0.2)	1.5
Turnover (VND bn)	21,784				
VN30 (pt, % chg.)	1,539.20	(0.6)	0.9	(0.4)	0.2

Major indicators

	5 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.35	0.0	0.6	0.8	0.8
3-yr gov't bonds (% bp chg.)	1.62	0.0	0.5	1.0	1.0
VND/USD (% chg.)	22,861	(0.1)	(0.1)	(0.5)	(0.2)
VND/JPY (% chg.)	18,615	0.1	6.7	5.6	6.4
VND/EUR (% chg.)	25,075	0.2	(1.3)	2.6	3.2
VND/CNY (% chg.)	3,593	(0.1)	0.6	(0.6)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.45	0.1	0.7	0.7	0.9
WTI (USD/bbl, % chg.)	103.81	0.5	(10.3)	33.3	38.0
Gold (USD/oz, % chg.)	107.97	0.4	(8.6)	33.6	38.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	124.0	DGC	(32.4)
ACB	49.0	FUEVFN30	(30.9)
E1VFN30	25.0	MSN	(29.9)
FUESSVFL	22.1	CII	(29.5)
OGC	17.9	FPT	(29.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	52.3	VHM	(68.2)
FUEVFN30	27.3	VIC	(59.3)
HCM	14.6	HPG	(47.0)
HDB	13.1	KDH	(43.1)
DXG	12.8	GMD	(35.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.4	Health Care	(2.0)
Utilities	1.0	Pharmaceuticals	(1.0)
Commercial Services	1.0	Banks	(1.0)
Others	1.0	Diversified Financials	(0.9)
Consumer Services	0.5	Capital Goods	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking

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	16.3	2.7	13.3	16.3
2021F	304,264	177,159	19.1	13.7	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	3.4
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

Profit-taking

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Due to profit-taking on key tickers, the stock market reversed to go down.

At the close, the VNIndex lost 0.31% to close at 1,524 pts. Meanwhile, the trading volume was 675 million shares or VND21,7884bn.

Foreign investors continued to net sell with a net value of VND275bn on HSX. They sold VHM, VIC, and HPG the most with net values of VND68bn, VND59bn, and VND46n, respectively.

Banking was the worst sector because of ACB (-1.49%), BID (-2.15%), CTG (-1.52%), EIB (-1.09%), HDB (-1.20%), MBB (-1.06%), STB (-1.24%), VIB (-1.99%), and VPB (-1.79%).

Brokerage underperformed the benchmark index, namely BSI (-1.65%), HCM (-1.94%), SSI (-1.56%), VCI (-1.18%), and VDS (-1.56%).

Some constituents of the VN30Index slid more than 1%, such as VNM (-2.19%), KDH (-1.52%), and VRE (-1.17%).

In contrast, cash flowed into Energy driven by BSR (+1.90%), GAS (+1.69%), OIL (+1.14%), and PVD (+0.74%).

The VNIndex retests the Jan peak around the 1,530-pts threshold in the short term. The bullish market will be confirmed if the index closes above the threshold. In this case, traders should open long positions and focus on leading sectors such as Banking.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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.
- 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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