

Xin Chao Vietnam

Market performance

	6 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,522.90	0.2	1.2	(0.4)	1.6
Turnover (VND bn)	29,962				
VN30 (pt, % chg.)	1,557.11	1.2	2.1	0.8	1.4

Major indicators

	6 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.38	0.0	0.6	0.8	0.9
3-yr gov't bonds (% bp chg.)	1.68	0.1	0.6	0.8	1.0
VND/USD (% chg.)	22,868	(0.0)	(0.1)	(0.5)	(0.2)
VND/JPY (% chg.)	18,443	0.9	7.6	6.5	7.4
VND/EUR (% chg.)	24,944	0.5	(0.8)	3.2	3.8
VND/CNY (% chg.)	3,594	(0.0)	0.6	(0.7)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.65	0.1	0.9	0.9	1.1
WTI (USD/bbl, % chg.)	103.41	1.4	(10.6)	30.1	37.5
Gold (USD/oz, % chg.)	108.01	1.3	(8.6)	31.7	38.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	177.2	FLC	(106.5)
KBC	49.0	VNM	(73.5)
ACB	46.9	DGC	(66.2)
DXG	46.6	VHM	(60.0)
HSG	14.7	VIC	(58.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	73.7	HCM	(52.8)
STB	72.5	GAS	(40.7)
SSI	65.9	NLG	(34.9)
MSN	52.9	GEX	(29.9)
NVL	48.9	VIC	(27.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	3.6	Health Care	(3.3)
Retailing	2.1	Capital Goods	(2.9)
Insurance	1.6	Telecommunication	(2.6)
Banks	1.5	Others	(1.7)
Materials	1.0	Real Estate	(1.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bottom fishing?
- **Vietnam:** World Bank downplays Vietnam's economic recovery in April Economic Update

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	16.5	2.7	13.3	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	3.4
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

Bottom fishing?

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The stock market rebounded yesterday thanks to bottom fishing on large-cap stocks.

At the close, the VNIndex gained 0.19% to close at 1,522 pts. Meanwhile, the trading volume was 906 million shares or VND29,962bn.

Foreign investors resumed to net buy with a net value of VND111bn on HSX. They purchased DXG, STB, and SSI the most with net values of VND73bn, VND72bn, and VND65n, respectively.

Banking made market gains driven by ACB (+0.61%), BID (+0.46%), LPB (+5.04%), MBB (+2.14%), STB (+1.73%), TCB (+1.73%), TPB (+0.86%), VCB (+1.93%), VIC (+1.17%), and VPB (+4.31%).

Some constituents of the VN30Index jumped more than 2%, such as FPT (+3.67%), HPG (+2.49%), MWG (+2.32%), and BVH (+2.19%).

In contrast, selling pressure pushed Energy down GAS (-0.52%), PLX (-0.18%), PVC (-4.29%), and PVD (-0.59%).

Despite the rebound, the VNIndex has retested 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.

Breaking news

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► Vietnam: World Bank downplays Vietnam's economic recovery in April Economic Update

According to the latest economic update for East Asia and the Pacific countries in April 2022, Vietnam's economic growth was revised down significantly to 5.3% in 2022 in the baseline scenario and 4.0% in the lower case scenario from its previous forecast of 6.5% growth in October last year, reflecting massive pressure from external forces such as surging commodities prices and decades-high global inflation putting on the economy as well as a risk of skyrocketing COVID-19 cases from an Omicron's wave. (World Bank)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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