

Xin Chao Vietnam

Market performance

	8 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,502.35	(1.3)	0.2	(1.7)	0.3
Turnover (VND bn)	27,103				
VN30 (pt, % chg.)	1,541.96	(1.0)	2.2	0.6	0.4

Major indicators

	8 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.53	0.2	0.5	1.0	1.0
3-yr gov't bonds (% bp chg.)	1.83	0.2	0.5	1.0	1.2
VND/USD (% chg.)	22,868	0.0	(0.1)	(0.7)	(0.2)
VND/JPY (% chg.)	18,478	(0.2)	7.4	6.1	7.2
VND/EUR (% chg.)	24,909	0.2	(0.6)	3.6	3.9
VND/CNY (% chg.)	3,594	(0.0)	0.6	(0.9)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.58	(0.0)	0.8	0.8	1.1
WTI (USD/bbl, % chg.)	97.53	1.4	(18.3)	23.6	29.7
Gold (USD/oz, % chg.)	102.56	1.5	(16.8)	25.5	31.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	61.3	MBB	(60.2)
DXG	60.3	FPT	(47.1)
BCG	41.1	TCB	(44.2)
GEX	30.2	VIC	(36.4)
BID	30.1	MSN	(35.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	58.6	VHM	(87.7)
TPB	31.0	HPG	(85.3)
DPM	28.3	STB	(72.4)
CII	21.7	PVD	(66.2)
PET	21.5	E1VFN30	(59.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.3	Technology	(7.0)
Energy	0.6	Health Care	(4.5)
Software & Services	0.2	Capital Goods	(2.8)
Commercial Services	0.0	Retailing	(2.4)
Household Products	(0.2)	Media & Entertainment	(2.3)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Sell-off?

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	16.2	2.6	13.1	16.3
2021F	304,264	177,159	19.1	13.6	2.3	11.7	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

Sell-off?

Hieu Tran
hieu.tm@kisvn.vn

The stock market tumbled yesterday after negative news about some Real Estate stocks.

At the close, the VNIndex lost 1.35% to close at 1,502 pts. Meanwhile, the trading volume was 763 million shares or VND27,103bn.

Foreign investors reversed to net sell with a net value of VND525bn on HSX. They sold VHM, HPG, and STB the most with net values of VND87bn, VND85bn, and VND72bn, respectively.

Selling pressure pushed Real Estate down, namely CEO (-5.17%), DIG (-4.60%), DXG (-4.16%), KBC (-3.16%), HDG (-2.58%), NLG (-2.54%), NVL (-1.97%), VHM (-1.70%), VIC (-1.24%), and VRE (-2.83%).

Banking and Brokerage underperformed the benchmark index due to BVS (-3.14%), VDS (-3.94%), VCI (-1.75%), LPB (-2.40%), SHB (-3.28%), VCB (-1.89%), and VIB (-1.48%).

Some constituents of the VN30Index slid more than 2%, such as VJC (-2.84%), PNJ (-2.54%), and MWG (-2.39%).

In contrast, cash flowed into Energy thanks to BSR (+1.50%), PLX (+1.07%), POW (+1.52%), PVS (+0.87%), and PVT (+0.82%).

The downside risk increases in the short term as the selling pressure appears at the 1,530-pts threshold. Therefore, traders should wait for the next signals and stay on the sidelines.

Event Calendar

► Event calendar

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

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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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