

Xin Chao Vietnam

Market performance

	20 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,384.72	(1.5)	(5.7)	(5.5)	(7.6)
Turnover (VND bn)	20,484				
VN30 (pt, % chg.)	1,435.50	(0.4)	(2.8)	(3.8)	(6.5)

Major indicators

	20 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.80	0.0	0.7	1.3	1.3
3-yr gov't bonds (% bp chg.)	2.04	(0.0)	0.6	1.2	1.4
VND/USD (% chg.)	22,980	(0.2)	(0.5)	(1.3)	(0.7)
VND/JPY (% chg.)	17,862	0.1	7.3	11.1	10.9
VND/EUR (% chg.)	24,962	(0.9)	1.2	3.1	3.7
VND/CNY (% chg.)	3,581	0.4	0.4	(0.2)	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.87	(0.1)	0.7	1.1	1.4
WTI (USD/bbl, % chg.)	103.31	0.7	(1.3)	18.9	37.4
Gold (USD/oz, % chg.)	108.16	0.8	0.2	22.4	39.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	86.3	DXG	(106.6)
MBB	75.0	GEX	(50.4)
FPT	62.6	DIG	(49.5)
VIC	58.8	DGC	(43.3)
MSN	57.2	FUEVFVND	(35.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GEX	77.1	DGC	(117.2)
DPM	75.7	VHM	(62.6)
STB	65.0	CII	(41.7)
VIC	44.3	DGW	(24.1)
FUEVFVND	39.5	GAS	(21.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
F&B	0.7	Others	(6.5)
Software & Services	0.4	Technology	(6.3)
		Health Care	(5.8)
		Capital Goods	(4.7)
		Utilities	(4.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Closed below the 1,400-pts threshold

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	35.0	14.9	2.4	12.3	16.2
2021F	304,264	177,159	19.2	12.5	2.1	11.1	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

	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	1.0	5.7	5.7	3.2
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

Closed below the 1,400-pts threshold

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Selling pressure pushed the stock market down. Besides, the investors' sentiment has become bearish.

At the close, the VNIndex tumbled 1.55% to close at 1,384 pts. Meanwhile, the trading volume was 659 million shares or VND20,484bn.

Foreign investors continued to net buy with a net value of VND440bn on HSX. They purchased GEX, DPM, and STB the most with net values of VND77bn, VND75bn, and VND65bn, respectively.

Energy was still the worst sector driven by BSR (-8.24%), GAS (-6.41%), OIL (-7.32%), PVS (-9.00%), and PVT (-6.52%). Notably, PVB, PVC, and PVD were down by the daily limit.

Real Estate underperformed the benchmark index due to CEO (-8.20%), DXG (-6.42%), HDG (-6.91%), NLG (-2.17%), VHM (-3.05%), and FLC (-6.99%).

Some constituents of the VN30Index slid more than 2%, such as GVR (-7.00%) and BVH (-2.59%)

In contrast, MSN (+3.15%), SAB (+1.84%), PDR (+0.95%), and VCB (+0.90%) closed in green territory.

The VNIndex closed below the 1,400-pts threshold, implying the downside risk. The rectangle pattern is confirmed with the pattern's target of a 1,340-pts zone. 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
21/04/2022	17/05/2022	BLI	UPCOM	Annual General Meeting		
21/04/2022		BTV	UPCOM	Annual General Meeting		
21/04/2022		CTP	HNX	Annual General Meeting		
21/04/2022		DDG	HNX	Annual General Meeting		
21/04/2022		HLB	UPCOM	Annual General Meeting		
21/04/2022	21/04/2022	KHG	HOSE	Share Issue	29%	
21/04/2022	21/04/2022	KHG	HOSE	Share Issue	10%	
21/04/2022	17/05/2022	L44	UPCOM	Annual General Meeting		
21/04/2022	24/05/2022	LCD	HNX	Annual General Meeting		
21/04/2022	27/05/2022	NBT	UPCOM	Annual General Meeting		
21/04/2022		NNG	UPCOM	Record date for ballot		
21/04/2022		PGN	HNX	Annual General Meeting		
21/04/2022	06/05/2022	QNS	UPCOM	Cash Dividend	20%	2,000
21/04/2022		S4A	HOSE	Annual General Meeting		
21/04/2022	24/05/2022	TBD	UPCOM	Annual General Meeting		
21/04/2022	20/05/2022	TMP	HOSE	Annual General Meeting		
21/04/2022		TNC	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	BPT	UPCOM	Annual General Meeting		
22/04/2022		EBS	HNX	Annual General Meeting		

22/04/2022	25/05/2022	HND	UPCOM	Annual General Meeting		
22/04/2022		NHH	HOSE	Annual General Meeting		
22/04/2022	24/05/2022	PIC	HNX	Annual General Meeting		
22/04/2022	26/05/2022	PPC	HOSE	Annual General Meeting		
22/04/2022		PSP	UPCOM	Annual General Meeting		
22/04/2022		PYU	UPCOM	Annual General Meeting		
22/04/2022	20/05/2022	RAT	UPCOM	Annual General Meeting		
22/04/2022		SD4	HNX	Annual General Meeting		
22/04/2022	26/05/2022	SHP	HOSE	Annual General Meeting		
22/04/2022	23/05/2022	STK	HOSE	Cash Dividend	15%	1,500
22/04/2022	10/05/2022	TB8	UPCOM	Cash Dividend	10%	1,000
22/04/2022	20/05/2022	UPH	UPCOM	Annual General Meeting		
22/04/2022		VSP	UPCOM	Extraordinary General Meeting		
22/04/2022		VSP	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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