

Xin Chao Vietnam

Market performance

	29 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,366.80	1.2	(8.7)	(7.6)	(8.8)
Turnover (VND bn)	18,744				
VN30 (pt, % chg.)	1,417.31	1.2	(5.5)	(7.5)	(7.7)

Major indicators

	29 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.76	(0.0)	0.5	1.2	1.2
3-yr gov't bonds (% bp chg.)	2.03	0.0	0.4	1.2	1.4
VND/USD (% chg.)	22,968	(0.1)	(0.4)	(1.3)	(0.6)
VND/JPY (% chg.)	17,645	(0.2)	5.0	11.3	12.2
VND/EUR (% chg.)	24,276	(0.7)	4.1	4.3	6.6
VND/CNY (% chg.)	3,485	(0.4)	3.1	2.3	3.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.88	0.1	0.5	1.1	1.4
WTI (USD/bbl, % chg.)	106.64	1.2	2.3	22.8	41.8
Gold (USD/oz, % chg.)	109.53	1.8	(0.6)	21.7	40.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	179.6	FPT	(179.4)
VIC	68.5	DIG	(128.4)
OCB	66.9	CTD	(90.6)
ACB	59.3	NLG	(76.3)
VHM	55.8	VCB	(35.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NLG	158.2	VHM	(184.6)
VCB	150.1	GEX	(42.2)
DGC	44.5	VIC	(40.2)
KDH	42.0	GAS	(28.2)
HPG	18.7	DGW	(24.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	3.7	Telecommunication	(1.2)
Retailing	3.1	Software & Services	(0.4)
Technology	3.0	Utilities	(0.2)
Capital Goods	2.9	F&B	0.2
Health Care	2.3	Commercial Services	0.7

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish market?

Macro & Strategy

- **Chart of the day:** Volatile trading environment

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	14.8	2.4	12.0	16.2
2021F	304,264	177,159	19.2	12.4	2.0	10.8	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	1.1	5.7	5.7	3.2
China GDP (% yoy)	7.9	4.9	2.9	4.0	8.1	8.1	4.9

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Bullish market?

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The stock market rebounded in last trading before the long holiday.

At the close, the VNIndex gained 1.17% to close at 1,366 pts. Meanwhile, the trading volume was 573 million shares or VND18,744bn.

Foreign investors resumed to net buy with a net value of VND95bn on HSX. They purchased NLG, VCB, and DGC the most, with net values of VND158bn, VND150bn, and VND44bn, respectively.

Real Estate was the market leader thanks to CEO (+4.83%), DXG (+2.52%), FLC (+6.91%), KBC (+1.86%), KDH (+1.91%), NDN (+7.86%), NLG (+2.50%), VIC (+2.70%), and VRE (+3.52%).

Cash flowed into Brokerage and Energy because of BSI (+5.48%), VCI (+5.12%), VND (+1.97%), POW (+2.73%), PVC (+9.84%), PVD (+4.10%), and PVS (+4.68%).

Some constituents of the VN30Index jumped more than 2%, such as ACB (+5.48%), TCB (+4.02%), and BVH (+3.50%).

In contrast, SAB (-1.76%), CTG (-1.60%), GAS (-1.58%), and VCB (-0.74%) closed in red territory.

Despite the recovery last week, the downside risk is still intact in the short term due to pessimistic sentiment. Therefore, traders should wait for the next signals and stay on the sidelines.

Macro & strategy

Chart of the day

Volatile trading environment

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► Market performance

Demand ticks up near 1,260 pts zone, creating the short-term rebound phase for VNIndex. However, the current downtrend is still active.

► Chart: Selling activity is still strong near 1,400 pts zone

The VNIndex has entered the downtrend, confirming by the downward sloping major MAs.

1,260 pts zone is the solid demand area which supports the rebound phase whilst 1,400 pts zone would be the strong resistance.

However, the short-term target for the bearish swing is reached and the index is expected to enter the volatile trading environment as well as bearish swing has low probability to extend during this week.

► Technical strategy: Decrease the position

The downtrend is active and the current rebound phase is not strong enough to fade the selling pressure above which means volatility level would increase in upcoming sessions. In this case, investors should decrease the current positions on leading stocks and wait for more accurate trading signal.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
5/5/2022	26/05/2022	HGM	HNX	Cash Dividend	30%	3,000
5/5/2022	4/5/2022	NCT	HSX	Annual General Meeting		
5/5/2022	4/5/2022	VVN	Upcom	Annual General Meeting		
5/5/2022	17/06/2022	CKG	HSX	Annual General Meeting		
5/5/2022	20/05/2022	GEE	Upcom	Cash Dividend	10%	1,000
5/5/2022	27/05/2022	KSB	HSX	Annual General Meeting		
5/5/2022	30/06/2022	TCL	HSX	Annual General Meeting		
5/5/2022	4/5/2022	VDL	HNX	Collecting shareholders' opinions in writing		
5/5/2022	4/5/2022	PTD	HNX	Annual General Meeting		
5/5/2022	30/06/2022	TNT	HSX	Annual General Meeting		
5/5/2022	4/5/2022	NAU	Upcom	Annual General Meeting		
5/5/2022	19/05/2022	UEM	Upcom	Cash Dividend	10%	1,000
6/5/2022	7/6/2022	TLD	HSX	Annual General Meeting		
6/5/2022	5/5/2022	HVA	Upcom	Annual General Meeting		
6/5/2022	5/5/2022	PSC	HNX	Cash Dividend	8%	800
6/5/2022	20/05/2022	TMC	HNX	Cash Dividend	9%	900
6/5/2022	5/5/2022	VLC	Upcom	Annual General Meeting		
6/5/2022	5/5/2022	CMI	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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