

# Xin Chao Vietnam

## Market performance

	4 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,078.45	(0.1)	5.2	2.1	7.1
Turnover (VND bn)	13,575				
VN30 (pt, % chg.)	1,088.34	(0.0)	7.4	2.5	8.3

## Major indicators

	4 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.06	(0.1)	(0.8)	(1.5)	(1.5)
3-yr gov't bonds (% bp chg.)	3.25	(0.2)	(0.7)	(1.4)	(1.4)
VND/USD (% chg.)	23,470	0.0	1.0	0.2	0.7
VND/JPY (% chg.)	17,840	(1.0)	(2.3)	(0.5)	0.3
VND/EUR (% chg.)	25,739	(0.4)	(2.1)	(3.0)	(2.0)
VND/CNY (% chg.)	3,412	(0.0)	0.3	0.3	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.34	0.0	(0.6)	(0.4)	(0.5)
WTI (USD/bbl, % chg.)	81.02	0.4	1.7	10.0	0.9
Gold (USD/oz, % chg.)	85.34	0.5	(0.6)	8.5	(0.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	77.1	LPB	(324.6)
FUEVFNVD	44.7	VCG	(61.4)
KBC	41.1	VIB	(37.6)
TCB	37.5	MWG	(23.4)
DXG	16.3	MSN	(21.9)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	44.1	STB	(104.0)
VIC	36.4	VNM	(56.6)
KBC	30.4	FUEVFNVD	(44.3)
HCM	19.9	VND	(41.7)
HPG	14.5	SSI	(29.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.7	Retailing	(1.7)
Others	3.6	Telecommunication	(0.8)
Consumer Durables	2.4	Automobiles	(0.7)
F&B	2.3	Software & Services	(0.5)
Energy	1.2	Commercial Services	(0.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Consolidation phase?

## 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	49.7	11.9	1.9	9.5	16.2
2021	304,264	177,159	18.7	10.0	1.6	8.5	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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Consolidation phase?

The stock market reversed to close in red due to profit-taking on key tickers.

At the close, the VNIndex closed almost unchanged at 1,078 pts. Meanwhile, trading volume was 790 million shares/VND13,574bn, up 25%/ 20% respectively from the average of the last five sessions.

Foreign investors resumed to net sell with a net value of VND268bn on HSX. They purchased STB, VNM, and FUEVFNND the most, with net values of VND103bn, VND56bn, and VND44bn, respectively.

Brokerage was the market leader driven by BVS (+2.03%), HCM (+2.30%), SSI (+2.27%), VCI (+1.99%), VDS (+2.08%), and VND (+1.89%).

Some constituents of the VN30Index jumped more than 2% such as POW (+2.27%), MSN (+2.08%), and MWG (+2.05%).

In contrast, VHM (-3.04%), VIC (-2.07%), SAB (-1.66%), HDB (-1.03%), and CTG (-1.00%) closed in red territory.

After the VNIndex rises for the ninth consecutive gaining session, the VNIndex shows an uptrend in the short term. Therefore, traders may open small long positions. However, the selling pressure appears at a high level of around 1,100-pts. Therefore, traders should be careful if the market shows negative.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/04/2023		AFX	UPCOM	Annual General Meeting		
05/04/2023	28/04/2023	LBE	HNX	Annual General Meeting		
05/04/2023	19/04/2023	MT9	UPCOM	Annual General Meeting		
05/04/2023	11/05/2023	SBH	UPCOM	Annual General Meeting		
05/04/2023	06/05/2023	VNY	UPCOM	Annual General Meeting		
05/04/2023		VQC	UPCOM	Annual General Meeting		
06/04/2023		CAD	UPCOM	Annual General Meeting		
06/04/2023		GND	UPCOM	Annual General Meeting		
06/04/2023		GTD	UPCOM	Annual General Meeting		
06/04/2023		HT9	UPCOM	Annual General Meeting		
06/04/2023		PXI	UPCOM	Annual General Meeting		
06/04/2023	05/05/2023	VIB	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/04/2023		CMK	UPCOM	Annual General Meeting		
07/04/2023	21/04/2023	CPH	UPCOM	Cash Dividend (VND1960/share)	19.60%	1,960
07/04/2023	09/05/2023	DBT	HOSE	Annual General Meeting		
07/04/2023	05/05/2023	HRB	UPCOM	Annual General Meeting		
07/04/2023	23/04/2023	MEF	UPCOM	Annual General Meeting		

07/04/2023	10/05/2023	NDT	UPCOM	Annual General Meeting
07/04/2023		SCC	UPCOM	Annual General Meeting
07/04/2023	08/05/2023	SMA	HOSE	Annual General Meeting
07/04/2023		SVN	HNX	Annual General Meeting
07/04/2023	25/05/2023	VIE	HNX	Annual General Meeting
07/04/2023	09/05/2023	VMT	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
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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.
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