

Xin Chao Vietnam

Market performance

	6 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,070.91	(0.9)	3.2	1.9	6.3
Turnover (VND bn)	15,783				
VN30 (pt, % chg.)	1,078.86	(1.0)	5.0	2.0	7.3

Major indicators

	6 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.96	0.0	(0.9)	(1.5)	(1.6)
3-yr gov't bonds (% bp chg.)	3.11	0.1	(0.8)	(1.4)	(1.5)
VND/USD (% chg.)	23,456	0.1	1.0	0.1	0.8
VND/JPY (% chg.)	17,811	(0.1)	(2.3)	(0.2)	0.5
VND/EUR (% chg.)	25,608	(0.0)	(1.5)	(1.6)	(1.5)
VND/CNY (% chg.)	3,413	(0.1)	(0.0)	1.5	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.31	(0.0)	(0.7)	(0.3)	(0.6)
WTI (USD/bbl, % chg.)	80.70	0.1	0.3	9.4	0.5
Gold (USD/oz, % chg.)	85.12	0.2	(1.2)	8.3	(0.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	33.4	VCG	(191.5)
TCB	30.9	NVL	(57.1)
HAH	24.2	HHV	(17.4)
KBC	22.5	DPM	(16.7)
DXG	18.3	TDM	(10.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	52.8	KDH	(44.2)
VRE	31.1	STB	(40.7)
VIC	17.0	DXG	(40.2)
NVL	12.7	KBC	(31.2)
VPB	7.9	PNJ	(22.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	1.3	Technology	(3.4)
Diversified Financials	0.8	F&B	(3.1)
Commercial Services	0.4	Others	(2.2)
Household Products	0.0	Energy	(1.9)
Real Estate	(0.1)	Retailing	(1.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Strong profit-taking?

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	11.8	1.9	9.5	16.2
2021	304,264	177,159	18.7	9.9	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

Strong profit-taking?

The stock market reversed to go down due to profit-taking on large-cap stocks.

At the close, the VNIndex lost by 0.92% to close at 1,070 pts.

Brokerage was the worst sector due to BSI (-3.85%), BVS (-4.02%), HCM (-3.74%), SHS (-4.12%), SSI (-2.89%), VCI (-3.32%), and VND (-3.40%).

Selling pressure pushed Banking down, namely ACB (-1.58%), CTG (-1.50%), EIB (-1.53%), MBB (-1.60%), MSB (-1.19%), OCB (-2.09%), SHB (-1.73%), STB (-2.29%), VCB (-0.98%), VIB (-2.10%), and VPB (-1.42%).

Some constituents of the VN30Index slid more than 2% such as GVR (-3.70%) and POW (-2.23%).

In contrast, NVL (+3.11%), TPB (+1.76%), BID (+1.10%), and PDR (+0.75%) closed in red territory.

Based on a strong losing session, the VNIndex shows downside risks in the short term. The signals lose consensus. Hence, traders should be careful if the market still shows negative signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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		

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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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