

# Xin Chao Vietnam

## Market performance

	7 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,069	(0.9)	3.2	1.9	6.3
Turnover (VND bn)	10,778				
VN30 (pt, % chg.)	1,078.86	(1.0)	5.0	2.0	7.3

## Major indicators

	7 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)
CCI	49.3	SSI	(74.2)
STB	33.1	KOS	(15.9)
FUEVFNVD	24.2	APH	(15.8)
ACB	21.9	VCI	(11.5)
HPG	20.3	VIX	(8.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	31.5	STB	(95.2)
DXG	17.7	KDH	(51.8)
PAN	10.7	KBC	(40.3)
DIG	10.4	VCB	(36.5)
PLX	10.4	FUEVFNVD	(24.4)

## 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:** Cash flows into Brokerage

### Macro & Strategy

- **Chart of the day:** Need more bullish signals

## 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

#### Cash flows into Brokerage

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

At the close, the VNIndex lost by 0.11% to close at 1,069 pts.

Brokerage was the market leader driven by BVS (+4.19%), HCM (+1.75%), SHS (+2.15%), SSI (+2.97%), VCI (+2.97%), and VND (+0.96%). Notably, BSI, FTS, and VDS were up by the daily limit.

Some constituents of the VN30Index jumped more than 1% such as GVR (+1.92%), STB (+1.36%), and NVL (+1.13%).

In contrast, VCB (-1.32%), VHM (-0.98%), KDH (-1.58%), BID (-0.76%), and GAS (-0.30%) closed in red territory.

Based on the second 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.

## Macro & strategy

### Chart of the day

#### Need more bullish signals

► Market performance

The VNIndex maintained its bullish market last week for third week in a row.

► Chart: Need more bullish signals

In the long term, the index has moved near the 100-period moving average. If the index crosses these lines, the downtrend will be confirmed in the long term.

In the short term, the VNIndex crosses the 1,050-pts threshold, showing a bullish market. Besides, the liquidity increases to confirm the current trend.

However, the selling pressure appears at a high level around 1,100-pts due to last Thursday. That means the downside risk is still. Hence, the index needs more than bullish signals to confirm the bull.

The 1,100-pts area is strong resistance. In addition, the 1,050 zone shows significant support.

→ The VNIndex needs more bullish signals to confirm the uptrend because the signals lose consensus.

► Technical strategy: Stay on the sidelines

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
10/04/2023		AAA	HOSE	Annual General Meeting		
10/04/2023	09/05/2023	ACV	UPCOM	Annual General Meeting		
10/04/2023	20/04/2023	BLT	UPCOM	Annual General Meeting		
10/04/2023	12/05/2023	CC1	UPCOM	Annual General Meeting		
10/04/2023		DOC	UPCOM	Annual General Meeting		
10/04/2023		HAF	UPCOM	Annual General Meeting		
10/04/2023	27/04/2023	HTC	HNX	Cash Dividend (VND600/share)	6.00%	600
10/04/2023		QNW	UPCOM	Annual General Meeting		
10/04/2023		TA9	HNX	Extraordinary General Meeting		
10/04/2023		TCJ	UPCOM	Annual General Meeting		
10/04/2023	10/05/2023	VPR	UPCOM	Annual General Meeting		
11/04/2023		ACS	UPCOM	Annual General Meeting		
11/04/2023		BAF	HOSE	Annual General Meeting		
11/04/2023	11/05/2023	BKH	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
11/04/2023		CKA	UPCOM	Annual General Meeting		
11/04/2023	19/05/2023	DC4	HOSE	Annual General Meeting		
11/04/2023	21/04/2023	HCB	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
11/04/2023		HKP	UPCOM	Annual General Meeting		
11/04/2023	27/04/2023	IDC	HNX	Cash Dividend (VND2000/share)	20.00%	2,000
11/04/2023	28/04/2023	RCD	UPCOM	Annual General Meeting		
11/04/2023		SAL	UPCOM	Annual General Meeting		
11/04/2023	24/04/2023	SBL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
11/04/2023	11/05/2023	SGC	HNX	Annual General Meeting		
11/04/2023	04/05/2023	SIG	UPCOM	Annual General Meeting		
11/04/2023		SKN	UPCOM	Annual General Meeting		
11/04/2023	12/05/2023	TVN	UPCOM	Annual General Meeting		
11/04/2023		UTT	UPCOM	Annual General Meeting		
11/04/2023		VGC	HOSE	Annual General Meeting		
12/04/2023	30/05/2023	API	HNX	Annual General Meeting		
12/04/2023	16/05/2023	APS	HNX	Annual General Meeting		
12/04/2023	20/05/2023	CCA	UPCOM	Annual General Meeting		

12/04/2023		EIN	UPCOM	Annual General Meeting		
12/04/2023	11/05/2023	HTL	HOSE	Annual General Meeting		
12/04/2023	23/05/2023	IDJ	HNX	Annual General Meeting		
12/04/2023		STS	UPCOM	Annual General Meeting		
12/04/2023		VIC	HOSE	Annual General Meeting		
13/04/2023	11/05/2023	BCA	UPCOM	Annual General Meeting		
13/04/2023	26/05/2023	BWA	UPCOM	Cash Dividend (VND450/share)	4.50%	450
13/04/2023		BWA	UPCOM	Annual General Meeting		
13/04/2023		CDH	UPCOM	Annual General Meeting		
13/04/2023	27/04/2023	DGC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/04/2023	27/04/2023	GDT	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
13/04/2023	25/04/2023	KTW	UPCOM	Cash Dividend (VND740/share)	7.40%	740
13/04/2023		MES	UPCOM	Annual General Meeting		
13/04/2023	12/05/2023	NAS	UPCOM	Annual General Meeting		
13/04/2023		ONW	UPCOM	Annual General Meeting		
13/04/2023	13/05/2023	PGN	HNX	Annual General Meeting		
13/04/2023	28/04/2023	QHD	HNX	Annual General Meeting		
13/04/2023		TFC	HNX	Annual General Meeting		
13/04/2023	12/05/2023	TMP	HOSE	Annual General Meeting		
13/04/2023	12/05/2023	VHC	HOSE	Annual General Meeting		
14/04/2023		BLN	UPCOM	Annual General Meeting		
14/04/2023		CMM		Annual General Meeting		
14/04/2023		CMX	HOSE	Annual General Meeting		
14/04/2023	16/05/2023	FIT	HOSE	Annual General Meeting		
14/04/2023		LUT	HNX	Annual General Meeting		
14/04/2023		NGC	UPCOM	Annual General Meeting		
14/04/2023	12/05/2023	TEL	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.
- 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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