

# Xin Chao Vietnam

## Market performance

	11 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,069.46	0.4	1.6	1.3	6.2
Turnover (VND bn)	11,588				
VN30 (pt, % chg.)	1,081.71	0.4	3.3	1.5	7.6

## Major indicators

	11 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.95	0.0	(0.8)	(1.6)	(1.6)
3-yr gov't bonds (% bp chg.)	2.99	(0.1)	(0.9)	(1.5)	(1.6)
VND/USD (% chg.)	23,449	(0.0)	0.7	0.0	0.8
VND/JPY (% chg.)	17,604	0.7	0.4	0.5	1.6
VND/EUR (% chg.)	25,584	(0.0)	(1.6)	(1.5)	(1.4)
VND/CNY (% chg.)	3,406	0.1	0.7	1.7	0.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.39	(0.0)	(0.3)	(0.1)	(0.5)
WTI (USD/bbl, % chg.)	79.93	0.2	4.2	3.3	(0.4)
Gold (USD/oz, % chg.)	84.33	0.2	1.9	2.0	(1.8)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	36.4	KOS	(52.4)
STB	34.1	VIX	(24.7)
FUEVFNVD	33.1	HSG	(24.1)
VHM	20.1	PNJ	(23.7)
MSN	12.5	SBT	(13.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HDB	13.4	STB	(106.1)
PNJ	11.5	VND	(82.6)
NLG	9.8	HPG	(72.2)
VHM	7.7	VPB	(51.0)
MIG	7.0	SSI	(40.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Pharmaceuticals	(1.7)
Consumer Durables	4.7	Telecommunication	(1.7)
Commercial Services	2.6	Media & Entertainment	(1.4)
Insurance	2.4	Energy	(0.9)
Materials	1.0	Household Products	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Intraday rebound

## 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	11.7	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

#### Intraday rebound

The stock market rebounded yesterday thanks to bottom fishing on Energy stocks.

At the close, the VNIndex gained by 0.39% to close at 1,069 pts. Meanwhile, trading volume was 689 million shares/VND11,588bn, down 14%/ 14% respectively, from the previous week's average.

Foreign investors continued to net sell with a net value of VND570bn on HSX. They sold STB, VND, and HPG the most, with net values of VND106bn, VND82bn, and VND72bn, respectively.

Energy was the market leader driven by BSR (+2.47%), GAS (+0.40%), NT2 (+1.88%), OIL (+3.33%), PVB (+5.80%), PVC (+5.26%), PVD (+1.68%), PVS (+1.56%), and PVT (+1.39%).

Some constituents of the VN30Index jumped more than 2% such as NVL (+6.77%), VHM (+3.41%), PDR (+2.27%), and GVR (+2.20%).

In contrast, PLX (-0.94%), SAB (-0.91%), VCB (-0.90%), and HDB (-0.76%) closed in red territory.

Despite the rebound, the VNIndex shows downside risks. Notably, the index closes below the 10-period moving average. That means 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)
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
- 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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