

Xin Chao Vietnam

Market performance

	14 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,052.89	(1.1)	0.7	(3.3)	4.5
Turnover (VND bn)	13,320				
VN30 (pt, % chg.)	1,063.43	(1.0)	1.5	(3.7)	5.8

Major indicators

	14 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.89	(0.0)	(0.9)	(1.6)	(1.7)
3-yr gov't bonds (% bp chg.)	2.98	(0.0)	(0.9)	(1.5)	(1.7)
VND/USD (% chg.)	23,448	(0.0)	0.6	(0.0)	0.8
VND/JPY (% chg.)	17,517	0.1	1.2	3.8	2.1
VND/EUR (% chg.)	25,725	0.0	(2.2)	(1.3)	(1.9)
VND/CNY (% chg.)	3,413	(0.0)	0.3	1.3	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.51	0.0	0.1	(0.0)	(0.4)
WTI (USD/bbl, % chg.)	82.57	0.1	23.7	3.0	2.9
Gold (USD/oz, % chg.)	86.38	0.1	18.4	0.5	0.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	30.4	CII	(29.0)
TCB	24.0	ACB	(27.2)
STB	20.1	EIB	(11.4)
MSN	17.6	MBB	(10.0)
HAH	17.5	DXG	(9.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	26.4	STB	(46.4)
PNJ	25.0	VND	(39.0)
MSN	17.7	VNM	(35.3)
HDB	16.6	PVD	(25.0)
EIB	16.1	LIX	(24.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	0.7	Technology	(3.7)
Insurance	0.5	Capital Goods	(2.9)
Real Estate	0.4	Automobiles	(2.8)
Consumer Services	(0.0)	Consumer Durables	(2.2)
Software & Services	(0.0)	Energy	(2.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** High profit-taking

Macro & Strategy

- **Chart of the day:** Selling pressure comes back

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	11.5	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.7	1.6	8.4	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

High profit-taking

The stock market maintained its downtrend due to high profit-taking in the afternoon session.

At the close, the VNIndex lost 1.07% to close at 1,052 pts.

Real Estate was the worst sector due to CEO (-7.23%), HDG (-2.87%), ITA (-2.40%), KDH (-3.87%), NDN (-1.35%), NVL (-2.07%), and PDR (-4.29%). Notably, DIG, DXG, KBC, NLG, and SCR were down by the daily limit.

Selling pressure pushed Energy down, namely BSR (-4.12%), GAS (-1.90%), PLX (-1.88%), POW (-2.60%), PVD (-2.38%), and PVS (-3.03%).

Some constituents of the VN30Index slid more than 2% such as TCB (-4.30%), GVR (-4.08%), STB (-2.84%), MWG (-2.56%), and SSI (-2.53%).

In contrast, HPG (+0.98%), VRE (+0.70%), VCB (+0.23%), PAN (+2.25%), VHC (+2.14%), and MSB (+2.01%) closed in green territory.

The downside risk is still intact because of the sharp losing session. Hence, traders should be careful if the market still shows negative signals.

Macro & strategy

Chart of the day

Selling pressure comes back

► Market performance

Selling pressure has entered the market near 1,080 pts zone, pushing the index to retest 1,050 pts area with no sign of demand. With the big picture, the trading range (1,000-1,100 pts) is still held due the unbroken 1,100 pts area and 1,000 pts zone.

► Chart: Selling pressure comes back

As the selling pressure near the 1,080 pts zone is active, there is the tendency for the VNIndex to retest 1,000 pts zone.

On wider time frame, major MAs are sloping downward, bearish market is still active. Thus, the bear market is faded only when 1,100 pts zone is broken.

The unbroken 1,000 pts zone turns around to be the short-term demand zone which could be the important barrier for the bearish swing to extend.

If the 1,000 pts could not be held, range bound market would be ended and 950 pts area would be the next target. On the upside, rebound phase would completely control when 1,100 pts area is pierced.

During this trading week, the market is expected to retest 1,000 pts zone.

► Technical strategy: Stay on the sidelines

Selling pressure near 1,080 pts zone is active. The rebound phase could be faded. Therefore, investors should stay on the sidelines and wait for the reaction of the Index near 1,050 pts zone.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
17/04/2023	17/04/2023	CBS	UPCOM	Share Issue	50.00%	
17/04/2023	18/05/2023	CJC	HNX	Annual General Meeting		
17/04/2023	25/05/2023	CLC	HOSE	Annual General Meeting		
17/04/2023	05/05/2023	CMV	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/04/2023	27/05/2023	CMV	HOSE	Annual General Meeting		
17/04/2023	26/04/2023	DHD	UPCOM	Cash Dividend (VND400/share)	4.00%	400
17/04/2023		GKM	HNX	Annual General Meeting		
17/04/2023	18/05/2023	HJC	UPCOM	Annual General Meeting		
17/04/2023	10/05/2023	KCB	UPCOM	Annual General Meeting		
17/04/2023		MPY	UPCOM	Annual General Meeting		
17/04/2023	26/05/2023	PNP	UPCOM	Annual General Meeting		
17/04/2023		PWA	UPCOM	Annual General Meeting		
17/04/2023	27/04/2023	QNS	UPCOM	Cash Dividend (VND1500/share)	15.00%	1,500
17/04/2023	26/04/2023	RAL	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
17/04/2023	13/05/2023	RAL	HOSE	Annual General Meeting		
17/04/2023		TCL	HOSE	Annual General Meeting		
17/04/2023	26/05/2023	VCP	UPCOM	Annual General Meeting		
18/04/2023	25/05/2023	AGG	HOSE	Annual General Meeting		
18/04/2023	28/04/2023	BQB	UPCOM	Annual General Meeting		
18/04/2023	19/05/2023	DSN	HOSE	Cash Dividend (VND2500/share)	25.00%	2,500
18/04/2023		FCC	UPCOM	Annual General Meeting		
18/04/2023	05/05/2023	HEP	UPCOM	Annual General Meeting		
18/04/2023		KHL	UPCOM	Annual General Meeting		
18/04/2023	25/05/2023	MCI	UPCOM	Annual General Meeting		
18/04/2023		PHH	UPCOM	Annual General Meeting		
18/04/2023		PSN	UPCOM	Annual General Meeting		
18/04/2023		PSN	UPCOM	Annual General Meeting		
18/04/2023		PTL	HOSE	Annual General Meeting		
18/04/2023	09/05/2023	QPH	UPCOM	Annual General Meeting		
18/04/2023		TSD	UPCOM	Annual General Meeting		
18/04/2023	25/05/2023	VLB	UPCOM	Annual General Meeting		

18/04/2023		VTL	HNX	Annual General Meeting		
19/04/2023	19/05/2023	AG1	UPCOM	Annual General Meeting		
19/04/2023		BTV	UPCOM	Annual General Meeting		
19/04/2023		C92	HNX	Annual General Meeting		
19/04/2023	09/05/2023	CAT	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
19/04/2023	11/05/2023	HAM	UPCOM	Cash Dividend (VND400/share)	4.00%	400
19/04/2023		HLY	UPCOM	Annual General Meeting		
19/04/2023		ILC	UPCOM	Annual General Meeting		
19/04/2023		LCM	HOSE	Annual General Meeting		
19/04/2023		LDW	UPCOM	Annual General Meeting		
19/04/2023		LG9	UPCOM	Annual General Meeting		
19/04/2023	28/04/2023	NDW	UPCOM	Cash Dividend (VND300/share)	3.00%	300
19/04/2023	28/04/2023	NDW	UPCOM	Cash Dividend (VND175/share)	1.75%	175
19/04/2023	26/04/2023	OPC	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
19/04/2023	26/04/2023	PIS	UPCOM	Cash Dividend (VND1004/share)	10.04%	1,004
19/04/2023		RGC	UPCOM	Annual General Meeting		
19/04/2023	18/05/2023	SAC	UPCOM	Annual General Meeting		
19/04/2023	17/05/2023	SGI	UPCOM	Annual General Meeting		
19/04/2023	18/05/2023	VIR	UPCOM	Annual General Meeting		
20/04/2023	08/05/2023	CDP	UPCOM	Cash Dividend (VND300/share)	3.00%	300
20/04/2023		CYC	UPCOM	Annual General Meeting		
20/04/2023		DVG	HNX	Annual General Meeting		
20/04/2023		IHK	UPCOM	Annual General Meeting		
20/04/2023	19/05/2023	KIP	UPCOM	Annual General Meeting		
20/04/2023		MCG	HOSE	Annual General Meeting		
20/04/2023		NCG	HOSE	Record date for ballot		
20/04/2023	11/05/2023	PMT	UPCOM	Cash Dividend (VND213/share)	2.13%	213
20/04/2023	22/05/2023	THU	UPCOM	Annual General Meeting		
20/04/2023		VEF	UPCOM	Annual General Meeting		
21/04/2023	25/05/2023	AMS	UPCOM	Annual General Meeting		
21/04/2023	26/05/2023	CLL	HOSE	Annual General Meeting		
21/04/2023	27/04/2023	CT3	UPCOM	Annual General Meeting		
21/04/2023	21/05/2023	HEM	UPCOM	Annual General Meeting		
21/04/2023	29/05/2023	PVS	HNX	Annual General Meeting		
21/04/2023	19/05/2023	VGP	HNX	Annual General Meeting		

21/04/2023		VNB	UPCOM	Annual General Meeting
21/04/2023	16/05/2023	VW3	UPCOM	Annual General Meeting

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- Hold: Expected total return will be between -5% and 15%
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- 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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