

Xin Chao Vietnam

Market performance

	25 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,034.85	(0.6)	(1.1)	(6.6)	2.8
Turnover (VND bn)	9,412				
VN30 (pt, % chg.)	1,037.04	(0.9)	(1.4)	(7.6)	3.2

Major indicators

	25 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.98	0.1	(0.6)	(1.5)	(1.6)
3-yr gov't bonds (% bp chg.)	3.08	0.1	(0.6)	(1.4)	(1.6)
VND/USD (% chg.)	23,477	(0.0)	0.2	(0.1)	0.7
VND/JPY (% chg.)	17,560	(0.3)	2.4	2.7	1.9
VND/EUR (% chg.)	25,760	0.5	(1.9)	(0.8)	(2.0)
VND/CNY (% chg.)	3,387	0.1	1.0	1.9	1.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.41	0.0	0.0	(0.1)	(0.5)
WTI (USD/bbl, % chg.)	77.26	0.2	11.6	(4.6)	(3.7)
Gold (USD/oz, % chg.)	80.85	0.1	7.8	(7.6)	(5.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	14.8	ACB	(107.8)
MBB	9.3	TCB	(41.7)
VHM	7.3	HPG	(34.1)
STB	7.0	VIC	(18.8)
NT2	6.6	MSN	(18.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	66.8	VIC	(44.1)
VCI	17.5	STB	(41.4)
VCB	17.1	BMP	(35.9)
SBT	16.9	VNM	(30.3)
DGC	16.3	VHM	(23.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	2.3	Technology	(2.9)
Commercial Services	1.0	F&B	(2.9)
Media & Entertainment	0.6	Consumer Durables	(1.7)
Insurance	0.5	Household Products	(1.6)
Telecommunication	0.4	Materials	(1.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Profit-taking on Brokerage tickers

Event Calendar

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	11.4	1.8	9.3	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.3	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

Profit-taking on Brokerage tickers

Selling pressure pushed the stock market down yesterday due to the decrease of Brokerage.

At the close, the VNIndex lost 0.63% to close at 1,034 pts. Meanwhile, trading volume was 531 million shares/VND9,408bn, up 4%/ 5% respectively, from the average of the last five sessions.

Brokerage was the worst sector due to HCM (-2.96%), MBS (-6.32%), SSI (-1.86%), VCI (-3.69%), VDS (-6.88%), and VND (-2.34%).

Some constituents of the VN30Index slid more than 2% such MSN (-2.73%), NVL (-2.14%), and HDB (-2.13%).

In contrast, HPG (+1.94%), VCB (+0.46%), KBC (+1.23%), HDG (+0.63%), and PVD (+0.49%) closed in red territory.

Based on the losing session, the VNIndex shows a bearish market due to closing below the 50-period moving average. That means the downside risk is still intact. Hence, traders should be careful and reduce long positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
26/04/2023	12/05/2023	BHC	UPCOM	Annual General Meeting		
26/04/2023	27/05/2023	CX8	HNX	Annual General Meeting		
26/04/2023	10/05/2023	FHS	UPCOM	Cash Dividend (VND900/share)	9.00%	900
26/04/2023	16/05/2023	FOC	UPCOM	Annual General Meeting		
26/04/2023		HWS	UPCOM	Annual General Meeting		
26/04/2023		KSF	HNX	Annual General Meeting		
26/04/2023		NED	UPCOM	Annual General Meeting		
26/04/2023	22/05/2023	SSN	UPCOM	Extraordinary General Meeting		
26/04/2023	27/05/2023	TDF	UPCOM	Annual General Meeting		
27/04/2023	25/05/2023	BKG	HOSE	Annual General Meeting		
27/04/2023	15/05/2023	CNN	UPCOM	Annual General Meeting		
27/04/2023		DXL	UPCOM	Annual General Meeting		
27/04/2023		E12	UPCOM	Annual General Meeting		
27/04/2023	15/05/2023	GIC	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/04/2023		GSM	UPCOM	Annual General Meeting		
27/04/2023		H11	UPCOM	Annual General Meeting		
27/04/2023	06/06/2023	HC3	UPCOM	Annual General Meeting		
27/04/2023	01/06/2023	HMG	UPCOM	Cash Dividend (VND700/share)	7.00%	700
27/04/2023	29/05/2023	KSQ	HNX	Annual General Meeting		

27/04/2023		TNC	HOSE	Annual General Meeting
27/04/2023	29/05/2023	TSB	HNX	Annual General Meeting
27/04/2023	01/06/2023	TTH	HNX	Annual General Meeting
27/04/2023		VTE	UPCOM	Annual General Meeting
27/04/2023	09/06/2023	X20	HNX	Annual General Meeting
28/04/2023		BHN	HOSE	Annual General Meeting
28/04/2023	14/06/2023	CGV	UPCOM	Annual General Meeting
28/04/2023	30/05/2023	CPH	UPCOM	Extraordinary General Meeting
28/04/2023		CTF	HOSE	Annual General Meeting
28/04/2023	29/05/2023	DTK	HNX	Annual General Meeting
28/04/2023		DTT	HOSE	Annual General Meeting
28/04/2023	27/05/2023	DVM		Annual General Meeting
28/04/2023		EVG	HOSE	Annual General Meeting
28/04/2023	25/05/2023	GAS	HOSE	Annual General Meeting
28/04/2023	05/06/2023	HVA	UPCOM	Annual General Meeting
28/04/2023	06/06/2023	ICI	UPCOM	Annual General Meeting
28/04/2023	29/05/2023	L61	HNX	Annual General Meeting
28/04/2023	29/05/2023	MA1	UPCOM	Annual General Meeting
28/04/2023		NNG	UPCOM	Annual General Meeting
28/04/2023	08/06/2023	PBP	HNX	Annual General Meeting
28/04/2023		PTE	UPCOM	Annual General Meeting
28/04/2023		SHI	HOSE	Annual General Meeting
28/04/2023		SID	UPCOM	Annual General Meeting
28/04/2023		SIP	UPCOM	Annual General Meeting
28/04/2023	19/06/2023	SRB	UPCOM	Annual General Meeting
28/04/2023	24/05/2023	THN	UPCOM	Annual General Meeting
28/04/2023		TPS	UPCOM	Annual General Meeting
28/04/2023		VGT	UPCOM	Annual General Meeting
28/04/2023	30/05/2023	XPH	UPCOM	Annual General Meeting
28/04/2023	02/06/2023	YEG	HOSE	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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