

Xin Chao Vietnam

Market performance

	28 Apr	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,049.12	0.9	(1.5)	(2.5)	4.2
Turnover (VND bn)	10,282				
VN30 (pt, % chg.)	1,051.43	0.9	(2.1)	(3.4)	4.6

Major indicators

	28 Apr	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	2.83	(0.0)	(0.6)	(1.6)	(1.8)
3-yr gov't bonds (% bp chg.)	2.89	(0.0)	(0.6)	(1.5)	(1.7)
VND/USD (% chg.)	23,460	0.0	0.1	0.0	0.7
VND/JPY (% chg.)	17,353	(1.4)	1.5	3.0	3.1
VND/EUR (% chg.)	25,929	0.0	(1.1)	(2.5)	(2.7)
VND/CNY (% chg.)	3,391	0.0	0.6	2.0	1.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.34	(0.1)	(0.1)	(0.2)	(0.5)
WTI (USD/bbl, % chg.)	67.88	(1.0)	(15.9)	(7.5)	(15.4)
Gold (USD/oz, % chg.)	71.79	(0.7)	(15.5)	(10.2)	(16.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TPB	50.7	ACB	(197.3)
GMD	49.7	MSB	(96.5)
VIB	40.8	EIB	(40.9)
NLG	39.1	REE	(40.6)
MWG	38.6	FPT	(30.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	26.6	SSI	(24.6)
DGW	19.9	DGC	(23.6)
DXG	17.3	HCM	(8.2)
PVD	15.3	PC1	(7.4)
GMD	13.2	HPG	(6.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	3.9	Others	(3.2)
Retailing	2.9	Software & Services	(0.9)
Technology	2.8	Telecommunication	(0.4)
F&B	2.1	Household Products	(0.3)
Automobiles	2.0	Pharmaceuticals	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish signals?

Macro & Strategy

- **Chart of the day:** Market leg is still unclear

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

Bullish signals?

The stock market rebounded strongly last Friday thanks to the high demand on Real Estate.

At the close, the VNIndex gained 0.91% to close at 1,049 pts. Meanwhile, trading volume was 606 million shares/VND10,281bn, up 12%/ 6% respectively, from the average of the last five sessions.

Foreign investors reversed to net buy with a net value of VND168bn on HSX. They purchased STB, DGW, and DXG the most, with net values of VND26bn, VND19bn, and VND17bn, respectively

Real Estate was the market leader driven by CEO (+3.69%), DIG (+6.86%), DXG (+2.27%), HDG (+2.43%), KBC (+3.61%), KDH (+3.65%), NLG (+6.71%), NVL (+1.42%), VHM (+4.21%), VIC (+3.17%), and VRE (+2.59%).

Some constituents of the VN30Index jumped more than 2% such as TPB (+3.25%), VPB (+2.58%), and VJC (+2.00%).

In contrast, TCB (-1.34%), SAB (-1.15%), HDB (-1.05%), and FPT (-1.02%) closed in red territory.

Despite the recovery, the VNIndex shows a bearish market in the short term 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.

Macro & strategy

Chart of the day

Market leg is still unclear

► Market performance

Demand has entered the market near 1,030 pts zone, completing the triangle pattern. With the big picture, the triangle pattern is still respected which carries the equal probability for breakout and breakdown to occur.

► Chart: Market leg is still unclear

As the selling pressure near the 1,050 pts zone is still active as well as selling activity is also high near 1,080 pts area. The VNIndex has high probability to keep following the current short-term range bound.

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 keep its current within the triangle pattern and testing 1,050 pts zone.

► Technical strategy: Wait for the valid signal

Selling pressure near 1,050 pts zone is still not fully absorbed. Therefore, investors stay on the sidelines and wait for the valid breakout signal of the triangle pattern to accurately define the next market leg.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
04/05/2023		ATG	UPCOM	Annual General Meeting		
04/05/2023	12/06/2023	DVP	HOSE	Annual General Meeting		
04/05/2023	30/06/2023	HGM	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
04/05/2023	30/05/2023	L44	UPCOM	Annual General Meeting		
04/05/2023	02/06/2023	PCT	HNX	Annual General Meeting		
04/05/2023	12/05/2023	PPH	UPCOM	Cash Dividend (VND500/share)	5.00%	500
04/05/2023		PTO	UPCOM	Annual General Meeting		
04/05/2023	17/05/2023	SEB	HNX	Cash Dividend (VND700/share)	7.00%	700
04/05/2023	17/05/2023	SEB	HNX	Cash Dividend (VND1300/share)	13.00%	1,300
04/05/2023	17/05/2023	SKH	UPCOM	Cash Dividend (VND1935/share)	19.35%	1,935
04/05/2023		TDG	HOSE	Annual General Meeting		
04/05/2023	24/05/2023	UEM	UPCOM	Cash Dividend (VND1100/share)	11.00%	1,100
04/05/2023	18/05/2023	VC6	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
04/05/2023	31/05/2023	WSB	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
05/05/2023		BCV	UPCOM	Annual General Meeting		
05/05/2023		DDG	HNX	Annual General Meeting		
05/05/2023	06/06/2023	DFF	UPCOM	Annual General Meeting		
05/05/2023	06/06/2023	DHN	UPCOM	Annual General Meeting		
05/05/2023	15/05/2023	DM7	UPCOM	Cash Dividend (VND700/share)	7.00%	700
05/05/2023	18/05/2023	DNN	UPCOM	Cash Dividend (VND1300/share)	13.00%	1,300
05/05/2023	25/05/2023	EPH	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200
05/05/2023	28/06/2023	FTI	UPCOM	Annual General Meeting		
05/05/2023		HTN	HOSE	Annual General Meeting		
05/05/2023		IPA	HNX	Annual General Meeting		
05/05/2023	29/05/2023	MKV	HNX	Cash Dividend (VND300/share)	3.00%	300
05/05/2023		NAU	UPCOM	Annual General Meeting		
05/05/2023	29/05/2023	PSC	HNX	Cash Dividend (VND500/share)	5.00%	500
05/05/2023	08/06/2023	PTG	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
05/05/2023	06/06/2023	PVX	UPCOM	Annual General Meeting		
05/05/2023	08/06/2023	SFN	HNX	Cash Dividend (VND700/share)	7.00%	700
05/05/2023	22/05/2023	TB8	UPCOM	Cash Dividend (VND1200/share)	12.00%	1,200

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