

Xin Chao Vietnam

Market performance

	14 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,471.96	(2.0)	(1.6)	(0.1)	(1.8)
Turnover (VND bn)	25,878				
VN30 (pt, % chg.)	1,505.07	(2.6)	(1.2)	(1.5)	(2.0)

Major indicators

	14 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	(0.0)	(0.0)
3-yr gov't bonds (% bp chg.)	0.88	0.2	0.1	0.0	0.2
VND/USD (% chg.)	22,730	(0.2)	(0.1)	(0.4)	0.4
VND/JPY (% chg.)	19,755	(0.9)	1.1	0.7	0.4
VND/EUR (% chg.)	25,702	0.6	0.9	0.9	0.7
VND/CNY (% chg.)	3,575	(0.1)	(0.1)	(0.8)	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.90	(0.0)	0.1	0.3	0.4
WTI (USD/bbl, % chg.)	92.76	(0.4)	10.7	14.8	23.3
Gold (USD/oz, % chg.)	94.06	(0.4)	9.3	14.5	20.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	41.0	FLC	(52.0)
HPG	39.3	MSB	(24.4)
ACB	34.0	VPB	(22.0)
NVL	24.5	NBB	(19.9)
VIB	23.1	HVN	(13.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	73.7	HPG	(174.6)
GMD	46.8	HDB	(161.5)
NVL	41.0	VIC	(132.4)
MSB	39.8	VHM	(72.2)
VND	31.4	DCM	(30.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	2.4	Banks	(5.0)
Utilities	2.2	Diversified Financials	(3.9)
Energy	1.4	Telecommunication	(2.8)
Consumer Services	1.2	Retailing	(2.3)
F&B	1.0	Materials	(1.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Flash crash?
- **Vietnam:** Reopen international flights from February 15th

Macro & Strategy

- **Fund Flow:** Outflow ticks up

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
2020F	270,014	151,973	34.8	16.3	2.7	13.1	16.3
2021F	304,264	177,159	19.1	13.7	2.3	11.8	16.5

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

	2Q21	3Q21	4Q21	1Q
GDP (% yoy)	6.6	(6.0)	5.2	
Trade balance (USD bn)	(3.8)	(1.0)	5.4	
CPI (% yoy, avg.)	2.7	2.5	1.9	
Discount rate (% EoP)	2.5	2.5	2.5	
VND/USD (avg.)	23,043	22,878	22,787	22
US GDP (% qoq)	6.6	2.0	6.0	
China GDP (% yoy)	7.9	4.9	2.9	

Market commentary & News

Market commentary

Flash crash?

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Because of the profit-taking on Banking stocks, the stock market recorded the flash crash.

At the close, the VNIndex lost 1.98% to close at 1,471 pts. Meanwhile, the trading volume was 776 million shares or VND25,878bn.

Foreign investors continued to net sell with a net value of VND290bn on HSX. They sold HPG, HDB, and VIC the most with net values of VND174bn, VND161bn, and VND132bn, respectively.

Banking was the worst sector driven by ACB (-4.76%), BID (-6.58%), CTG (-5.98%), HDB (-6.41%), MBB (-5.74%), STB (-6.94%), TPB (-6.65%), VCB (-4.44%), and VPB (-4.37%).

Selling pressure pushed Brokerage and Material down due to HPG (-2.01%), HSG (-2.16%), HCM (-4.03%), SSI (-3.33%), VCI (-6.87%), and VND (-4.90%).

Some constituents of the VN30Index slid more than 2%, such as VRE (-4.62%), POW (-3.28%), MWG (-2.44%), HPG (-2.01%), and VHM (-2.01%).

In contrast, cash flowed into Energy, namely GAS (+4.50%), OIL (+1.62%), PLX (+1.35%), PVD (+0.49%), PVS (+2.76%), and PVT (+1.53%).

In the short term, the downside risk increases as the VNIndex fell sharply. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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- ▶ Vietnam: Reopen international flights from February 15th

From the latest news on 13th February, Vietnam Civil Aviation announced that Vietnam will lift restrictions on the operating frequency for international flights, but regulations on the entry and epidemic preventions remain to follow on the guidelines of the Ministry of Public Security, Foreign Affairs, and Health. The capacity of the international flights will also depend on policies from the host countries, in which Japan & South Korea still limit entry on flights from Vietnam and China does not allow international flights with Vietnam, respectively. (Vietnam's government)

Macro & strategy

Fund Flow

Outflow ticks up

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- ▶ Vietnam foreign flow

Foreign selling activity ticked up. Net sell value was USD40mn.

Selling pressured was mainly absorbed by Real Estate and Materials, mainly driven by the divestment on VIC, NVL, VRE, HPG, and NKG. Besides, Consumer Staples continued to be sold the most due to large sell orders on VHC. On the contrary, foreign demand kept spreading to Financials. Particularly, buying activity mainly focused on VND, VCB, and CTG. Industrials and Consumer Discretionary also attracted foreign demand thanks to the solid buying activity on GMD, VGC, and PNJ.

- ▶ South East Asia ETF flow

Inflow was maintained across SEA. Net inflow was USD32mn. The inflow was mainly driven by the massive demand across Thailand, Indonesia, and Singapore.

Outflow ticked up across Vietnam. Net outflow was USD6mn. Particularly, VFMVN30 ETF kept experiencing the divestment. However, the outflow was partially covered by the strong demand on VFMVN Diamond ETF. In accumulated 6M, major ETFs

such as VFMVN Diamond, Fubon FTSE, VanEck, and FTSE were still divested. Notably, VFMVN Diamond ETF has turned around to record the outflow within this period, implying the unstable flow of money across Vietnam via major ETFs.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
24/02/2022	HPH	Ha Bac Hung Phat Chemical JSC	84.0	5,423,000	16,500	-
23/02/2022	LPB	Lien Viet Post Bank	12,035.9	122,175,343	28,930	-
22/02/2022	-	Picomat Plastic JSC	173.0	2,686,800	10,000	IPO
22/02/2022	TDC	Binh Duong Trade and Development JSC	1,000.0	35,000,000	27,900	-

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
15/02/2022		SDK	UPCOM	Annual General Meeting		
15/02/2022	16/03/2022	VMC	HNX	Annual General Meeting		
15/02/2022		VSC	HOSE	Annual General Meeting		
16/02/2022	25/03/2022	ND2	UPCOM	Annual General Meeting		
16/02/2022		PMT	UPCOM	Annual General Meeting		
17/02/2022		APL	UPCOM	Annual General Meeting		
17/02/2022		FIR	HOSE	Annual General Meeting		
17/02/2022	26/03/2022	MQN	UPCOM	Annual General Meeting		
17/02/2022		QST	HNX	Annual General Meeting		
17/02/2022	19/03/2022	THP	UPCOM	Annual General Meeting		
17/02/2022		UNI	HNX	Annual General Meeting		
17/02/2022	23/03/2022	VC1	HNX	Annual General Meeting		
17/02/2022		VTR	UPCOM	Annual General Meeting		
18/02/2022	26/03/2022	AAM	HOSE	Annual General Meeting		
18/02/2022	21/03/2022	CTS	HOSE	Annual General Meeting		
18/02/2022		DAC	UPCOM	Annual General Meeting		
18/02/2022	30/03/2022	DBT	HOSE	Annual General Meeting		
18/02/2022	29/03/2022	DGC	HOSE	Annual General Meeting		
18/02/2022		DXG	HOSE	Annual General Meeting		
18/02/2022		GER	UPCOM	Annual General Meeting		
18/02/2022	02/03/2022	SMB	HOSE	Cash Dividend	10%	1,000
18/02/2022	24/03/2022	V12	HNX	Annual General Meeting		
18/02/2022	19/03/2022	VCC	HNX	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%
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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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