

# Xin Chao Vietnam

## Market performance

	18 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,504.84	(0.2)	4.6	2.4	0.4
Turnover (VND bn)	21,992				
VN30 (pt, % chg.)	1,531.47	(0.6)	3.7	1.9	(0.3)

## Major indicators

	18 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.63	0.1	0.1	0.1	0.1
3-yr gov't bonds (% bp chg.)	0.87	(0.1)	0.0	0.2	0.2
VND/USD (% chg.)	22,828	(0.3)	(0.2)	(0.7)	(0.0)
VND/JPY (% chg.)	19,823	(0.4)	0.2	0.0	0.0
VND/EUR (% chg.)	25,950	(0.2)	(0.1)	(1.0)	(0.2)
VND/CNY (% chg.)	3,608	(0.4)	(0.7)	(1.7)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.97	0.0	0.1	0.4	0.5
WTI (USD/bbl, % chg.)	89.94	(2.0)	5.3	13.8	19.6
Gold (USD/oz, % chg.)	91.29	(1.8)	4.3	12.4	17.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	121.7	KBC	(90.9)
APH	68.9	VND	(53.7)
VJC	37.4	VIC	(49.3)
DGC	33.2	DXG	(46.9)
GMD	23.7	DPM	(40.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	48.3	SSI	(58.7)
MSN	42.9	NVL	(35.5)
DXG	35.2	VND	(23.7)
GMD	34.4	HPG	(23.1)
PNJ	28.2	MSH	(16.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	4.6	Banks	(1.0)
Pharmaceuticals	3.9	Utilities	(0.9)
Transportation	3.2	Real Estate	(0.8)
Consumer Services	2.7	Automobiles	(0.6)
Media & Entertainment	2.5	Software & Services	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Retest 1,500-pts threshold again

### Macro & Strategy

- **Chart of the day:** Bullish momentum is improved

### 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	16.6	2.7	13.5	16.3
2021F	304,264	177,159	19.1	14.0	2.3	12.1	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

#### Retest 1,500-pts threshold again

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The stock market reversed to retest 1,500 pts zone last Friday due to selling pressure on large-cap stocks.

At the close, the VNIndex lost 0.21% to close at 1,504 pts. Meanwhile, the trading volume was 670 million shares or VND21,991bn.

Foreign investors continued to net buy with a net value of VND101bn on HSX. They purchased KBC, MSN, and DXG the most with net values of VND48bn, VND42bn, and VND35bn, respectively.

Banking was the worst sector due to ACB (-1.31%), BID (-2.83%), LBP (-2.88%), MBB (-1.66%), STB (-1.62%), TPB (-0.85%), and VPB (-1.10%).

Some constituents of the VN30Index slid more than 1%, such as VRE (-2.47%), KDH (-1.64%), GAS (-1.43%), VHM (-1.36%), GVR (-1.18%), and VIC (-1.08%).

In contrast, cash flowed into Material and Brokerage, namely HPG (+1.18%), HSG (+1.78%), NKG (+4.02%), HCM (+1.89%), SSI (+0.44%), VCI (+2.37%), and VND (+1.41%).

The VNIndex move around the 1,500-pts threshold with low liquidity, implying the cautious market sentiment. Besides, the downside risk is still intact. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

## Macro & strategy

### Chart of the day

#### Bullish momentum is improved

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##### ► Market performance

VNIndex has formed the short-term demand zone at 1,470 pts area, implying the improvement of bullish momentum. However, breakout is needed to validate the bullish swing.

##### ► Chart: Bullish momentum is improved

The VNIndex closed above major MAs, implying the increase of bullish momentum.

The medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

The 1,400-1,420 pts zone acts as the significant demand zone for the upward swing. On the upside, 1,550 pts area is the barrier for the upward resumption phase. Notably, 1,470 pts zone is the benchmark for the current bullish swing.

→ The Index is expected to retest the all-time high this week.

##### ► Technical strategy: Hold the positions

Bullish momentum has been improved as well as the medium-term trend is still supported. In this case, investors should continue to hold the current positions on leading stocks and position size should be closed by half when the 1,470 pts zone is pierced.

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
23/02/2022	CTR	Viettel Construction Joint Stock Corporation	HSX	929.2	92,923,873	85,400

► **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
21/02/2022	26/04/2022	BBS	HNX	Annual General Meeting		
21/02/2022	26/03/2022	CAT	UPCOM	Annual General Meeting		
21/02/2022	02/04/2022	DNC	HNX	Annual General Meeting		
21/02/2022	28/03/2022	DNC	HNX	Cash Dividend	15%	1,500
21/02/2022		DTC	UPCOM	Annual General Meeting		
21/02/2022	04/03/2022	DTV	UPCOM	Cash Dividend	15%	1,500
21/02/2022		EVF	UPCOM	Annual General Meeting		
21/02/2022	31/03/2022	SFN	HNX	Annual General Meeting		
21/02/2022	25/03/2022	SVI	HOSE	Annual General Meeting		
21/02/2022		TMC	HNX	Annual General Meeting		
21/02/2022	07/03/2022	USD	UPCOM	Cash Dividend	9%	880
22/02/2022		AAS	UPCOM	Annual General Meeting		
22/02/2022	31/03/2022	CCI	HOSE	Cash Dividend	20%	2,000
22/02/2022	25/03/2022	CCI	HOSE	Annual General Meeting		
22/02/2022	28/03/2022	DTV	UPCOM	Annual General Meeting		
22/02/2022	28/03/2022	HEM	UPCOM	Cash Dividend	10%	1,000
22/02/2022		PDR	HOSE	Annual General Meeting		
22/02/2022	26/03/2022	TOT	UPCOM	Annual General Meeting		
22/02/2022	26/03/2022	VAV	UPCOM	Annual General Meeting		
23/02/2022	21/04/2022	NDP	UPCOM	Cash Dividend	10%	1,000
23/02/2022		CC4	UPCOM	Annual General Meeting		
23/02/2022	28/03/2022	FUEVFNVD	HOSE	Annual General Meeting		
23/02/2022		HLR	UPCOM	Annual General Meeting		
23/02/2022	31/03/2022	NDP	UPCOM	Annual General Meeting		
23/02/2022	17/03/2022	TDB	UPCOM	Cash Dividend	5%	500
23/02/2022	28/03/2022	VGL	UPCOM	Annual General Meeting		
24/02/2022	25/03/2022	BDG	UPCOM	Annual General Meeting		
24/02/2022	29/04/2022	CMC	HNX	Annual General Meeting		
24/02/2022	19/03/2022	DBM	UPCOM	Annual General Meeting		
24/02/2022	30/03/2022	MCM	UPCOM	Annual General Meeting		
24/02/2022	28/03/2022	VCR	UPCOM	Annual General Meeting		

25/02/2022	22/04/2022	AGF	UPCOM	Annual General Meeting
25/02/2022		CRC	HOSE	Annual General Meeting
25/02/2022		DTG	UPCOM	Annual General Meeting
25/02/2022		HSP	UPCOM	Annual General Meeting
25/02/2022	23/03/2022	KDC	HOSE	Annual General Meeting
25/02/2022		KTW	UPCOM	Annual General Meeting
25/02/2022	26/03/2022	PRC	HNX	Annual General Meeting
25/02/2022		PSB	UPCOM	Annual General Meeting
25/02/2022		SFI	HOSE	Annual General Meeting
25/02/2022	31/03/2022	TMT	HOSE	Annual General Meeting
25/02/2022	31/03/2022	VCT	UPCOM	Annual General Meeting
25/02/2022		VOC	UPCOM	Annual General Meeting
25/02/2022	07/03/2022	VTE	UPCOM	Annual General Meeting

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