

Xin Chao Vietnam

Market performance

	21 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,510.84	0.4	2.6	4.0	0.8
Turnover (VND bn)	23,388				
VN30 (pt, % chg.)	1,533.40	0.1	2.1	2.2	(0.2)

Major indicators

	21 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.68	0.1	0.1	0.2	0.2
3-yr gov't bonds (% bp chg.)	0.98	0.1	0.1	0.4	0.3
VND/USD (% chg.)	22,830	0.0	(0.9)	(0.7)	(0.0)
VND/JPY (% chg.)	19,882	(0.2)	(0.0)	(0.7)	(0.2)
VND/EUR (% chg.)	25,943	(0.3)	(1.0)	(1.4)	(0.2)
VND/CNY (% chg.)	3,604	0.1	(1.0)	(1.5)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.93	0.0	0.2	0.4	0.4
WTI (USD/bbl, % chg.)	91.34	0.3	7.3	20.0	21.4
Gold (USD/oz, % chg.)	93.82	0.3	6.7	18.9	20.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	158.3	FLC	(71.7)
APH	110.3	TDM	(51.2)
HPG	33.8	NBB	(31.8)
STB	32.1	KBC	(29.2)
TCB	28.4	BWE	(26.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	51.9	FUEVFNVD	(138.7)
DXG	44.5	MSN	(24.9)
VHM	44.4	CTD	(19.1)
VND	35.0	NKG	(14.5)
HDG	31.1	DIG	(14.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	5.3	Media & Entertainment	(1.1)
Health Care	3.3	Household Products	(0.8)
Consumer Services	3.0	Transportation	(0.7)
Diversified Financials	2.7	Utilities	(0.5)
Pharmaceuticals	2.1	Technology	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Maintain bullish market
- **Vietnam:** Petroleum prices climb to the highest levels in a 17-year high high

Macro & Strategy

- **Fund Flow:** Demand ticks up across SEA

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	13.4	16.3
2021F	304,264	177,159	19.1	14.0	2.3	12.0	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	6.9	
China GDP (% yoy)	7.9	4.9	2.9	

Market commentary & News

Market commentary

Maintain bullish market

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The stock market resumed its uptrend after MoIT and MoF decided to increase E5RON92 and RON95 to VND25,530 and VND26,280 per liter, increasing by 3.90% and 3.78% compared to their latest prices, respectively.

At the close, the VNIndex gained 0.40% to close at 1,510 pts. Meanwhile, the trading volume was 762 million shares or VND23,387bn.

Foreign investors continued to net buy with a net value of VND175bn on HSX. They purchased KBC, DXG, and VHM the most with net values of VND51bn, VND44bn, and VND44bn, respectively.

Brokerage was the market leader thanks to HCM (+1.85%), SSI (+1.77%), VCI (+3.31%), VND (+4.16%), FTS (+6.10%), and BVS (+2.14%).

Because of the high price of global oil, the cash flowed into Energy, namely NT2 (+1.86%), OIL (+2.22%), PVB (+4.86%), PVD (+1.13%), and PVT (+0.44%).

Some constituents of the VN30Index jumped more than 1%, such as GVR (+2.98%), VIC (+1.70%), ACB (+1.62%), VRE (+1.49%), FPT (+1.41%), and BID (+1.23%).

In contrast, Material closed in red territory due to HPG (-0.85%), HSG (-1.34%), and NKG (-1.45%).

Despite the gaining session, the VNIndex moves 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.

Breaking news

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- ▶ Vietnam: Petroleum prices climb to the highest levels in a 17-year high

Recent geopolitical tension between the Western world and Russia, along with ongoing global economic recovery, have sent global oil prices to their peaks since 2014. In the monthly second adjustment for domestic petroleum prices in February by the Ministry of Industry and Trade, the petroleum prices have been increased dramatically in the fifth straight period in nearly 2 months. Specifically, RON95-III selling price peaked at nearly a 17-year high, recording VND26,282 per liter and increasing 3.8% since mid-February, while E5RON92 also surged to an 8-year high VND25,531 per liter and up 3.9%. (Vietnam's Ministry of Industry and Trade)

Macro & strategy

Chart of the day

Demand ticks up across SEA

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- ▶ Vietnam foreign flow

Foreign selling activity was completely faded. Net buy value was USD67mn.

Foreign demand spread to major sectors, such as Real Estate and Consumer Staples. Particularly, buying activity mainly focused on KBC, DXG, VHM, MSN, and SAB. Besides, Industrials also attracted foreign demand thanks to large buy orders on GEX. On the contrary, foreign selling activity kept focusing on Materials, driven by the strong divestment on HPG, DCM, and DPM.

- ▶ South East Asia ETF flow

Inflow surged across SEA. Net inflow was USD61mn, two times higher than the previous week. Notably, inflow has spread to major SEA's countries. Particularly, the high level of inflow was mainly contributed by the massive demand across Indonesia and Thailand via major ETFs. Besides, Philippines and Singapore continued to attract the inflow.

Similar to other SEA's countries, inflow has come back to Vietnam. Net inflow was USD9mn. Particularly, demand mainly focused on VFMVN30 ETF and SSIAM VNFN Lead. Although there is the short-term demand via major ETFs, in the medium-term, some ETFs were divested, such as VFMVN30, VanEck, and FTSE. The divestment on these major ETFs in the medium-term is still the negative signal for the flow of money across Vietnam.

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
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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 - 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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