

# Xin Chao Vietnam

## Market performance

	25 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,498.89	0.3	1.3	(0.1)	0.0
Turnover (VND bn)	25,584				
VN30 (pt, % chg.)	1,526.50	0.3	0.7	(2.9)	(0.6)

## Major indicators

	25 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.76	0.1	0.2	0.3	0.2
3-yr gov't bonds (% bp chg.)	1.11	0.1	0.2	0.3	0.4
VND/USD (% chg.)	22,830	(0.0)	(0.7)	(0.7)	(0.0)
VND/JPY (% chg.)	19,795	0.4	0.6	(0.6)	0.2
VND/EUR (% chg.)	25,528	(0.0)	0.1	(0.3)	1.4
VND/CNY (% chg.)	3,615	(0.1)	(0.9)	(1.8)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.95	(0.0)	0.2	0.3	0.4
WTI (USD/bbl, % chg.)	93.29	0.5	9.0	19.0	24.0
Gold (USD/oz, % chg.)	100.06	1.0	13.4	21.7	28.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	105.6	MSB	(196.0)
E1VFN30	60.1	DGC	(89.1)
PNJ	42.0	HPG	(72.7)
ACB	33.5	DPM	(63.7)
MBB	33.3	NVL	(60.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	96.8	HPG	(128.5)
STB	60.5	VND	(117.0)
NLG	51.5	CTG	(105.9)
KBC	34.9	NVL	(61.6)
DGC	33.9	E1VFN30	(61.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Energy	(1.9)
Media & Entertainment	2.9	Utilities	(0.7)
Diversified Financials	2.5	Real Estate	(0.2)
Health Care	1.9	Consumer Durables	(0.2)
Capital Goods	1.4	F&B	(0.1)

## WHAT'S NEW TODAY

### Market commentary & News

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

### Macro & Strategy

- **Chart of the day:** Move around 1,500-pts threshold

### 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	34.8	16.5	2.7	13.3	16.3
2021F	304,264	177,159	19.1	13.9	2.3	11.9	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

#### Retest 1,500-pts threshold

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The stock market resumed its uptrend despite the war between Russia and Ukraine.

At the close, the VNIndex gained 0.27% to close at 1,498 pts. Meanwhile, the trading volume was 724 million shares or VND25,584bn.

Foreign investors continued to net sell with a net value of VND13bn on HSX. They sold HDB, PLX, and CTG the most with net values of VND216bn, VND160bn, and VND150bn, respectively.

Brokerage was the market leader thanks to BVS (+2.71%), HCM (+1.75%), SHS (+3.53%), SSI (+2.47%), VCI (+2.98%), and VND (+2.76%).

Cash flowed into Banking driven by HDB (+1.56%), MBB (+0.29%), STB (+0.30%), TCB (+0.40%), TPB (+1.70%), VIB (+1.17%), and VPB (+3.52%).

In contrast, Energy closed in red territory due to BSR (-3.51%), GAS (-1.51%), OIL (-1.97%), PLX (-1.58%), PVB (-2.13%), PVD (-3.93%), and PVT (-2.80%).

Some constituents of the VN30Index decreased more than 1%, such as VJC (-1.96%), VIC (-1.25%), PDR (-1.24%), and PNJ (-1.10%).

Despite the recovery, the VNIndex still closed below the 1,500-pts threshold, implying the downside risk. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

## Macro & strategy

### Chart of the day

#### Move around 1,500-pts threshold

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##### ► Market performance

The VNIndex has fallen when it retests the 1,510-pts threshold. Besides, the war between Russia and Ukraine still impacted the movement of the stock market.

##### ► Chart: Move around 1,500-pts threshold

In the long term, the uptrend is still intact as the index closes above long-term moving averages such as the MA100 and the MA200, which go up.

In the short term, the sideways is dominant as the VNIndex moves in the range of 1,430 pts to 1,510 pts. Besides, the low trading value and volume imply cautious market sentiment. Therefore, closing above the 1,500-pts threshold is not the buying signal. The index should need more bullish signals to confirm the uptrend.

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

→ The VNIndex needs clearly bullish signals to confirm the uptrend because of low trading value and volume.

##### ► Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

## Event Calendar

► **Public offerings**

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
04/03/2022	LAS	CTCP Supe Phốt phát và Hóa chất Lâm Thao	1,128.6	21,235,000	27,100	-

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
28/02/2022	15/04/2022	BDB	HNX	Cash Dividend	10%	1,000
28/02/2022	26/03/2022	ADG	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	BDB	HNX	Annual General Meeting		
28/02/2022		CNC	UPCOM	Annual General Meeting		
28/02/2022	26/03/2022	FDC	HOSE	Annual General Meeting		
28/02/2022	29/03/2022	FTS	HOSE	Annual General Meeting		
28/02/2022	28/03/2022	G36	UPCOM	Annual General Meeting		
28/02/2022	25/03/2022	HMR		Annual General Meeting		
28/02/2022		KVC	HNX	Annual General Meeting		
28/02/2022	26/03/2022	LM3	UPCOM	Annual General Meeting		
28/02/2022	31/03/2022	REE	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	SAS	UPCOM	Annual General Meeting		
28/02/2022		SAV	HOSE	Annual General Meeting		
28/02/2022	02/04/2022	SIC	HNX	Annual General Meeting		
28/02/2022	31/03/2022	TRA	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	VGT	UPCOM	Cash Dividend	5%	500
28/02/2022		VIH	UPCOM	Annual General Meeting		
28/02/2022	31/03/2022	VIN	UPCOM	Annual General Meeting		
28/02/2022		VSM	HNX	Annual General Meeting		
28/02/2022	31/03/2022	VTJ	HNX	Annual General Meeting		
01/03/2022		DHA	HOSE	Annual General Meeting		
01/03/2022	07/04/2022	HMG	UPCOM	Annual General Meeting		
01/03/2022	26/03/2022	KHG	HOSE	Annual General Meeting		
01/03/2022	02/04/2022	PMW	UPCOM	Annual General Meeting		
01/03/2022	31/03/2022	STK	HOSE	Annual General Meeting		
01/03/2022	25/03/2022	TBC	HOSE	Annual General Meeting		
01/03/2022		TDH	HOSE	Annual General Meeting		
01/03/2022	29/03/2022	TDS	UPCOM	Annual General Meeting		
01/03/2022	30/03/2022	VCI	HOSE	Annual General Meeting		
01/03/2022	29/03/2022	VCM	HNX	Annual General Meeting		
01/03/2022	05/04/2022	VDS	HOSE	Annual General Meeting		
01/03/2022	31/03/2022	VDT	UPCOM	Annual General Meeting		
01/03/2022		VIG	HNX	Annual General Meeting		

02/03/2022	31/03/2022	DAD	HNX	Annual General Meeting		
02/03/2022	28/03/2022	DAD	HNX	Cash Dividend	15%	1,500
02/03/2022	26/03/2022	DPC	HNX	Annual General Meeting		
02/03/2022	07/04/2022	FPT	HOSE	Annual General Meeting		
02/03/2022	22/04/2022	GDW	HNX	Annual General Meeting		
02/03/2022	23/03/2022	KMT	HNX	Cash Dividend	6%	600
02/03/2022	28/03/2022	LCS	HNX	Annual General Meeting		
02/03/2022	31/03/2022	PHS	UPCOM	Annual General Meeting		
02/03/2022		QLT	UPCOM	Annual General Meeting		
02/03/2022	30/03/2022	RCC	UPCOM	Annual General Meeting		
02/03/2022	23/03/2022	SAB	HOSE	Cash Dividend	15%	1,500
02/03/2022	04/04/2022	SGI	UPCOM	Annual General Meeting		
02/03/2022		SMT	HNX	Annual General Meeting		
02/03/2022		SZC	HOSE	Annual General Meeting		
02/03/2022		SZG		Annual General Meeting		
02/03/2022		TLT	UPCOM	Annual General Meeting		
02/03/2022		TTL	HNX	Annual General Meeting		
02/03/2022		VHL	HNX	Annual General Meeting		
02/03/2022		VIT	HNX	Annual General Meeting		
03/03/2022	08/04/2022	VCB	HOSE	Annual General Meeting		
03/03/2022	09/04/2022	VFS	UPCOM	Annual General Meeting		

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