

Xin Chao Vietnam

Market performance

	28 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,490.13	(0.6)	0.8	0.8	(0.5)
Turnover (VND bn)	23,546				
VN30 (pt, % chg.)	1,517.18	(0.6)	(1.0)	(1.3)	(1.2)

Major indicators

	28 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.)	22,820	0.0	(0.7)	(0.4)	0.0
VND/JPY (% chg.)	19,743	0.1	(0.5)	2.0	0.5
VND/EUR (% chg.)	25,534	0.8	(0.9)	1.1	1.4
VND/CNY (% chg.)	3,618	(0.1)	(1.5)	(1.4)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.92	(0.0)	0.1	0.4	0.4
WTI (USD/bbl, % chg.)	96.39	5.2	9.3	45.6	28.2
Gold (USD/oz, % chg.)	103.08	5.3	13.0	46.1	32.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PNJ	56.2	FUEVFNVD	(148.2)
ACB	52.5	STB	(68.7)
MWG	50.9	HNG	(52.2)
TCB	46.3	HPG	(44.3)
FPT	43.1	GMD	(37.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	141.9	HPG	(352.9)
NLG	57.7	CTG	(121.6)
TPB	44.7	VIC	(105.8)
STB	27.3	KBC	(57.7)
HSG	18.3	HDB	(53.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	3.7	Real Estate	(1.6)
Media & Entertainment	3.3	Transportation	(1.5)
Materials	2.4	Consumer Durables	(1.5)
Health Care	1.7	Retailing	(1.1)
Technology	1.7	Banks	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure
- **Vietnam:** The industrial sector continues its fast-growth momentum in the reopening

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	16.4	2.7	13.3	16.3
2021F	304,264	177,159	19.1	13.8	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	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.6	5.7	5.7	3.7
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure

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Selling pressure pushed the stock market down due to the cautious market sentiment after the Russian attacked on Ukraine.

At the close, the VNIndex lost 0.58% to close at 1,490 pts. Meanwhile, the trading volume was 697 million shares or VND23,546bn.

Foreign investors continued to net sell with a net value of VND793bn on HSX. They sold HPG, CTG, and VIC the most with net values of VND352bn, VND121bn, and VND105bn, respectively.

Real Estate underperformed the benchmark index driven by DXG (-2.08%), KBC (-0.69%), KDH (-0.75%), NVL (-1.31%), PDR (-2.86%), VHM (-1.02%), VIC (-2.65%), and VRE (-1.47%).

Banking closed in red territory, namely ACB (-1.31%), BID (-1.91%), CTG (-2.07%), HDB (-1.54%), LPB (-1.74%), STB (-0.45%), VCB (-0.71%), and VPB (-0.52%).

Some constituents of the VN30Index decreased more than 2%, such as PNJ (-4.45%), VJC (-3.45%), and POW (-2.80%).

In contrast, cash flowed into Energy thanks to BSR (+0.36%), GAS (+0.68%), NT2 (+1.32%), PVB (+6.96%), PVC (+10.00%), PVD (+2.05%), PVC (+3.25%), and PVT (+2.47%).

In the short term, the market sentiment has become cautious as the VNIndex still closed below the 1,500-pts threshold. That means the downside risk. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

Tuan Doan
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► Vietnam: The industrial sector continues its fast-growth momentum in the reopening

In February, the industrial sector experienced a delay in operation due to Tet's long holiday, with its production down 12.4% MoM. However, based on non-seasonally year-over-year growth, IIP grew at around the fastest pace in 9 months, at 8.5% YoY. Among four level-1 sectors, the manufacturing continued to be a key growth driver for the industrial sector with its growth (-11.5% MoM, +10.0% YoY) far outpacing other sectors, including the mining (-19.1% MoM, -4.1% YoY), the electricity production & distribution (-15.1% MoM, +8.0% YoY), and the water supply & other related activities (-7.0% MoM, +0.8% YoY). (GSO, KIS)

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
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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 - BUY: Expected total return will be 15% or more
 - Hold: Expected total return will be between -5% and 15%
 - Sell: Expected total return will be -5% or less
 - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.
- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
 - 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.
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