

# Xin Chao Vietnam

## Market performance

	2 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,485.52	(0.9)	0.4	0.2	(0.9)
Turnover (VND bn)	30,274				
VN30 (pt, % chg.)	1,498.61	(1.4)	(2.2)	(2.7)	(2.4)

## Major indicators

	2 Mar	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	(0.1)	(0.7)	(0.5)	(0.0)
VND/JPY (% chg.)	19,812	0.2	(0.9)	1.3	0.1
VND/EUR (% chg.)	25,293	0.9	0.6	1.8	2.3
VND/CNY (% chg.)	3,615	(0.0)	(1.4)	(1.4)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.74	0.0	(0.0)	0.3	0.2
WTI (USD/bbl, % chg.)	108.88	5.3	23.4	63.7	44.8
Gold (USD/oz, % chg.)	110.91	5.7	24.0	59.2	42.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	94.2	FDC	(45.9)
ACB	90.6	PLX	(41.9)
MBB	86.4	TCB	(23.2)
MSN	86.0	DPM	(21.3)
FLC	74.3	HSG	(18.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	22.6	HDB	(153.3)
VCB	10.8	HPG	(130.4)
PVD	10.7	CTG	(104.6)
NKG	8.5	KBC	(77.1)
HNG	8.2	VIC	(67.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	1.7	Health Care	(3.1)
Energy	1.2	Technology	(2.4)
Media & Entertainment	0.8	Banks	(2.4)
Utilities	0.5	Diversified Financials	(2.1)
Transportation	0.5	Consumer Services	(1.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Sell-off on Banking stocks
- **Vietnam:** Petroleum prices climb to record highs in early March

### Macro & Strategy

- **Covered warrant:** Liquidity improves

### 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	16.2	2.6	13.3	16.3
2021F	304,264	177,159	19.1	13.6	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

#### Sell-off on Banking stocks

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The stock market tumbled yesterday due to investors' sell-off on Banking stocks.

At the close, the VNIndex lost 0.88% to close at 1,485 pts. Meanwhile, the trading volume was 897 million shares or VND30,273bn.

Foreign investors reversed to net sell with a net value of VND1,166bn on HSX. They sold HDB, HPG, and CTG the most with net values of VND153bn, VND130bn, and VND104bn, respectively.

Banking was the worst sector driven by ACB (-2.81%), BID (-3.74%), CTG (-3.90%), HDB (-4.20%), MBB (-4.41%), STB (-4.29%), TCB (-2.19%), TPB (-3.15%), and VPB (-3.31%).

Besides, selling pressure pushed Brokerage down due to HCM (-2.11%), SSI (-2.61%), VCI (-1.10%), VND (-3.31%), and MBS (-1.06%).

Some constituents of the VN30Index slid more than 1%, such as VRE (-2.09%), PNJ (-1.52%), BVH (-1.34%), and MWG (-1.10%).

In contrast, cash still flowed into Energy, namely BSR (+2.88%), GAS (+1.27%), OIL (+3.02%), PVB (+4.51%), PVC (+9.73%), PVD (+4.01%), PVS (+6.57%), and PVT (+4.00%), thanks to uptrend of global oil price.

The VNIndex decreases when it retests the 1,500-pts threshold. That means the downside risk is still intact in the short term. Therefore, traders should be careful and stay on the sidelines until the VNIndex closes above the 1,510-pts zone.

### Breaking news

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- ▶ Vietnam: Petroleum prices climb to record highs in early March

Following surging energy prices globally, according to the latest adjustment for petroleum prices from the Ministry of Industry and Trade, both E5RON92 and RON95-III prices saw 6th consecutive increases to their record highs. Specifically, E5RON92 and RON95-III prices increased by approximately 2.1% from late February to VND26,077 and VND26,834 per liter, effective from 1st March 2022. (Vietnam's Ministry of Industry and Trade)

## Macro & strategy

### Covered warrant

#### Liquidity improves

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- ▶ Market overview

The covered warrant market was finished with only 24 tickers closed in green and 61 tickers closed in red. Trading volume also increased, recorded 184mn shares, approximately VND194bn, increased by 10% WoW. With trading value by an underlying asset, covered warrants which have MBB as the underlying asset attracted the most trading activity with the highest trading value, followed by FPT and HDB.

- ▶ Foreign trading activity

Relating to foreign trading activity, foreign investors reversed to net sell with a net value of VND6.08bn last week. By underlying asset, cover warrants which have HPG as the underlying asset had the highest trading value, followed by VRE and STB.

By tickers, most of foreign demand was absorbed by CVJC2103, CHDB2201, and CPNJ2109, whilst large sell orders were placed on CSTB2201, CMSN2201, CVNM2201.

## 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
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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