

# Xin Chao Vietnam

## Market performance

	3 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,505.00	1.3	1.8	4.3	0.4
Turnover (VND bn)	30,118				
VN30 (pt, % chg.)	1,522.49	1.6	(0.6)	1.2	(0.9)

## Major indicators

	3 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.)	22,845	(0.1)	(0.8)	(0.2)	(0.1)
VND/JPY (% chg.)	19,734	0.1	(0.5)	2.0	0.5
VND/EUR (% chg.)	25,327	0.0	0.6	1.7	2.2
VND/CNY (% chg.)	3,615	(0.1)	(1.4)	(1.0)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.87	(0.0)	0.0	0.5	0.4
WTI (USD/bbl, % chg.)	113.16	2.3	25.4	70.8	50.5
Gold (USD/oz, % chg.)	115.22	2.0	26.5	64.9	48.1

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	109.0	DGC	(336.8)
DXG	108.0	VHM	(102.8)
APH	80.4	MSB	(50.5)
VNG	77.0	DPM	(31.6)
HPG	75.5	HSG	(27.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	86.9	VIC	(39.1)
DCM	66.9	PVT	(33.3)
HPG	63.7	VNM	(21.5)
STB	63.1	POW	(19.7)
KBC	54.9	E1VFN30	(19.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	4.5	Telecommunication	(1.1)
Energy	2.3	Technology	(0.3)
Health Care	2.1	Pharmaceuticals	(0.0)
Others	2.1	Insurance	0.2
Media & Entertainment	1.8	Software & Services	0.4

## WHAT'S NEW TODAY

### Market commentary & News

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- **World:** OPEC+ group declines to cool down surging global oil prices

### Macro & Strategy

- **ETF Review:** Foreign ETFs add VND, NLG, VCG, and PVD

### Event Calendar

## KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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	13.5	16.3
2021F	304,264	177,159	19.1	13.8	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	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

**Close above the 1,500-pts**

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The stock market rebounded yesterday thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 1.31% to close at 1,505 pts. Meanwhile, the trading volume was 885 million shares or VND30,117bn.

Foreign investors reversed to net buy with a net value of VND545bn on HSX. They purchased DGC, DCM, and HPG the most with net values of VND86bn, VND66bn, and VND63bn, respectively.

Material was the market leader because of HPG (+6.82%), HSG (+6.18%), and NKG (+6.18%).

Moreover, Banking outperformed the benchmark index driven by ACB (+1.67%), CTG (+1.87%), HDB (+3.29%), LPB (+3.49%), MBB (+1.85%), MSB (+1.96%), STB (+1.92%), and VPB (+2.60%).

Cash flowed into Brokerage namely FTS (+3.76%), HCM (+1.21%), SHS (+1.62%), SSI (+1.56%), VDS (+2.89%), and VND (+1.19%).

Some constituents of the VN30Index jumped more than 2%, such as GVR (+2.54%), PLX (+2.11%), and NVL (+2.09%).

Despite the strong recovery, the downside risk is intact as the selling pressure can appear at the 1,510-pts threshold. 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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► World: OPEC+ group declines to cool down surging global oil prices

According to the press release from the 26th OPEC and non-OPEC Ministerial Meeting, OPEC and its allies will keep to its current planning of increases in oil production for April, specifically by 0.4 mb/d. It can be seen as OPEC+ group declined to help cool down the global energy market under massive pressure from the surging energy prices due to the ongoing geopolitical tension among Russia and the Westerns. As a result, Brent crude oil is climbing to the around highest level in a decade, at USD115 per barrel. (Bloomberg, OPEC+)

## Macro & strategy

### ETF Review

**Foreign ETFs add VND, NLG, VCG, and PVD**

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Based on data of 28 Feb, we expect that FTSE Vietnam ETF will add VND and NLG, while excluding APH in the 1Q22. Besides, MVIS Vietnam Index will add VCG and PVD and not remove Vietnam stock in this quarterly review.

We expect foreign ETFs to sell VHM and VRE the most with 9.1 million shares and 7.1 million shares. On the buy-side, STB and VCB will be bought heavily with 21.4 million shares, 11.8 million shares.

The results will be announced on 04 Mar 2022 for the FTSE Vietnam ETF and 11 Mar 2022 for the MVIS Vietnam Index. The new weights will be effective on 21 Mar 2021.

## Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	0.55	-	(2,029,189)	0.50	0.24	(1,210,877)	(3,240,066)
2	BVH	-	-	-	0.66	1.04	792,781	792,781
3	DGC	1.72	1.60	(63,011)	1.37	1.06	(219,837)	(282,848)
4	DIG	2.42	2.61	175,072	2.34	1.73	(814,540)	(639,467)
5	DPM	-	-	-	0.92	0.62	(630,704)	(630,704)
6	DXG	1.57	2.12	1,092,088	-	-	-	1,092,088
7	GEX	2.06	2.27	436,647	1.45	1.50	150,219	586,866
8	HNG	-	-	-	0.56	0.19	(4,808,085)	(4,808,085)
9	HPG	12.68	11.66	(1,814,639)	6.04	7.00	2,379,887	565,248
10	HSG	1.06	1.38	677,324	0.90	0.91	40,263	717,587
11	IDC	-	-	-	1.28	1.00	(449,337)	(449,337)
12	ITA	-	-	-	0.74	0.59	(1,170,249)	(1,170,249)
13	KBC	1.78	2.35	872,403	1.21	1.55	762,478	1,634,881
14	KDC	-	-	-	0.89	0.52	(862,392)	(862,392)
15	KDH	2.00	3.07	1,683,212	0.72	2.03	2,986,387	4,669,599
16	MSN	10.24	8.58	(896,044)	7.65	6.00	(1,288,062)	(2,184,106)
17	NLG	-	1.31	1,990,245	-	-	-	1,990,245
18	NVL	6.19	5.17	(1,131,221)	5.09	3.42	(2,658,447)	(3,789,668)
19	PDR	2.57	1.66	(884,694)	1.98	1.10	(1,246,528)	(2,131,223)
20	PLX	1.47	0.75	(985,625)	-	-	-	(985,625)
21	POW	1.01	0.84	(842,503)	0.94	0.56	(2,777,015)	(3,619,518)
22	PVD	0.87	0.77	(225,462)	-	0.51	1,768,169	1,542,707
23	PVS	-	-	-	0.86	0.59	(909,642)	(909,642)
24	SAB	-	-	-	1.25	0.76	(360,617)	(360,617)
25	SBT	0.82	0.65	(606,842)	0.78	0.42	(1,823,435)	(2,430,277)
26	SHS	-	-	-	0.66	0.83	476,250	476,250
27	SSI	3.91	3.97	112,452	3.08	2.63	(1,238,251)	(1,125,799)
28	STB	2.18	5.81	9,859,503	0.88	3.84	11,561,529	21,421,032
29	TCH	0.85	0.97	476,273	0.72	0.64	(457,554)	18,719
30	THD	-	-	-	3.26	2.54	(514,562)	(514,562)
31	VCB	3.92	10.38	6,442,478	2.78	6.50	5,403,805	11,846,284
32	VCG	-	-	-	-	0.48	1,367,829	1,367,829
33	VCI	1.73	1.63	(141,291)	1.59	1.08	(1,015,002)	(1,156,293)
34	VHC	-	-	-	0.85	0.50	(534,152)	(534,152)
35	VHM	12.50	7.82	(5,118,173)	8.06	5.50	(4,076,320)	(9,194,493)
36	VIC	11.49	7.61	(4,181,667)	6.27	5.00	(1,996,639)	(6,178,306)
37	VJC	2.91	4.11	714,675	1.18	2.72	1,330,929	2,045,604
38	VND	-	2.83	3,185,412	2.77	1.87	(1,448,567)	1,736,845
39	VNM	7.00	5.91	(1,178,125)	6.24	3.91	(3,691,244)	(4,869,369)
40	VPI	-	-	-	0.71	0.60	(212,246)	(212,246)
41	VRE	4.50	2.16	(6,072,136)	1.72	1.43	(1,096,115)	(7,168,251)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 03 Mar 2022

## 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	-

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