

Xin Chao Vietnam

Market performance

	4 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,505.33	0.0	1.8	4.3	0.5
Turnover (VND bn)	29,543				
VN30 (pt, % chg.)	1,525.34	0.2	(0.5)	1.4	(0.7)

Major indicators

	4 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.)	22,841	0.0	(0.8)	1.0	(0.1)
VND/JPY (% chg.)	19,789	(0.0)	(0.8)	2.6	0.2
VND/EUR (% chg.)	25,165	0.6	2.0	3.5	2.9
VND/CNY (% chg.)	3,616	(0.1)	(1.4)	0.0	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.79	(0.1)	(0.1)	0.4	0.3
WTI (USD/bbl, % chg.)	109.20	1.4	18.3	64.8	45.2
Gold (USD/oz, % chg.)	111.60	1.0	19.7	59.7	43.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	128.6	DGC	(189.7)
DXG	76.0	APH	(92.6)
PNJ	49.7	VIC	(54.8)
MBB	42.4	DPM	(40.5)
CTG	31.7	MSN	(40.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	891.2	HPG	(250.5)
MSN	72.3	NLG	(99.7)
PNJ	69.6	VNM	(70.3)
DXG	65.7	VHM	(46.8)
DCM	65.1	NVL	(42.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Consumer Durables	1.5	Energy	(2.6)
Capital Goods	1.5	Technology	(1.8)
Diversified Financials	1.2	Utilities	(1.3)
Insurance	1.1	Pharmaceuticals	(0.6)
Automobiles	0.9	Materials	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market is divergent
- **World:** Geopolitical tension between Russia – Ukraine puts massive pressure on the agriculture sector

Macro & Strategy

- **Chart of the day:** High probability for the upward resumption phase

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	13.4	16.3
2021F	304,264	177,159	19.1	13.8	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	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

Market is divergent

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The stock market was a divergence in the absence of positive information.

At the close, the VNIndex closed almost unchanged to close at 1,505 pts. Meanwhile, the trading volume was 900 million shares or VND29,543bn.

Foreign investors continued to net buy with a net value of VND474bn on HSX. They purchased VPB, MSN, and PNJ the most with net values of VND891bn, VND72bn, and VND69bn, respectively.

Brokerage was the market leader because of BVS (+0.48%), HCM (+1.33%), SHS (+1.14%), SSI (+2.42%), VCI (+0.95%), and VND (+0.26%).

Some constituents of the VN30Index jumped more than 1%, such as PDR (+2.50%), MSN (+2.20%), PNJ (+2.20%), and VRE (+1.05%).

In contrast, Energy closed in the red territory, due to BSR (-1.77%), GAS (-2.24%), OIL (-3.40%), PLX (-2.71%), PVB (-5.10%), PVD (-2.50%), PVS (-3.22%), and PVT (-1.44%).

Despite the bullish market, 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

Tuan Doan
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- World: Geopolitical tension between Russia – Ukraine puts massive pressure on the agriculture sector

Vietnam's Ministry of Agriculture and Rural Development recently assessed the initial impact of the Russia – Ukraine war on the agriculture, forestry, and fishery sectors. Accordingly, trade activities with Russian and Ukraine trading partner were almost unable to process due to difficulties in payment via the banking system, logistics services, etc. For import activities, Vietnam was importing wheat (about 20% of total wheat import), corn (3% of total corn import), and fertilizers (10% of total fertilizers import) from Russia and Ukraine. As a result, under the assessment, "the price of input materials such as wheat, corn, etc. has increased about 10% - 20%, the price of fertilizer has increased by more than 20% recently, adversely affecting the livestock and farming industry", said the Ministry of Agriculture of Rural Development. Furthermore, about USD500mn of exporting agricultural products to Russia per year is also likely interrupted. (The Ministry of Agriculture and Rural Development, vietnambiz.vn)

Macro & strategy

Chart of the day

High probability for the upward resumption phase

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- Market performance

Last week, VNIndex kept following the rigid price movement, but the bullish resumption phase has high probability to occur.

- Chart: Bullish momentum is improved

The VNIndex kept closing above major MAs, implying the increase of bullish momentum and there is high probability for the breakout at the all-time high.

The medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

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

- The Index is expected to form the valid breakout this week.

- Technical strategy: Hold the positions

The medium-term trend is still supported as well as there is the tendency for the valid breakout to occur. In this case, investors should continue to hold the current positions on leading stocks and position size should be closed by half when the 1,470 pts zone is pierced.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
10/03/2022	0	VietNam Satellite Digital Television Company Limited	344.5	0	62,926,206,000	Auction of contributed equity
09/03/2022	HU1	HUD1 Investment and construction JSC	100.0	5,100,000	75,051,600,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
07/03/2022	05/04/2022	D11	HNX	Annual General Meeting		
07/03/2022	31/03/2022	HBD	UPCOM	Cash Dividend	15%	1,500
07/03/2022	31/03/2022	HEV	HNX	Cash Dividend	14%	1,400
07/03/2022	05/04/2022	HEV	HNX	Annual General Meeting		
07/03/2022	08/04/2022	HGM	HNX	Annual General Meeting		
07/03/2022	12/04/2022	HHS	HOSE	Annual General Meeting		
07/03/2022	08/04/2022	HPB	UPCOM	Cash Dividend	15%	1,500
07/03/2022	31/03/2022	KSV	UPCOM	Annual General Meeting		
07/03/2022	15/04/2022	PCF	UPCOM	Annual General Meeting		
07/03/2022	07/04/2022	PNJ	HOSE	Cash Dividend	6%	600
07/03/2022	08/04/2022	PPY	HNX	Annual General Meeting		
07/03/2022	21/04/2022	THI	HOSE	Annual General Meeting		
07/03/2022	06/04/2022	TNS	UPCOM	Annual General Meeting		
07/03/2022	15/04/2022	TQW	UPCOM	Annual General Meeting		
08/03/2022	08/04/2022	BAX	HNX	Annual General Meeting		
08/03/2022	09/04/2022	BSD	UPCOM	Annual General Meeting		
08/03/2022	15/04/2022	FRT	HOSE	Annual General Meeting		
08/03/2022	15/04/2022	GAS	HOSE	Annual General Meeting		
08/03/2022	04/04/2022	GMH		Annual General Meeting		
08/03/2022	09/04/2022	HAX	HOSE	Annual General Meeting		
08/03/2022	11/04/2022	PMS	HNX	Annual General Meeting		
08/03/2022	16/04/2022	PTB	HOSE	Annual General Meeting		
08/03/2022	08/04/2022	RBC	UPCOM	Annual General Meeting		
08/03/2022	22/04/2022	VTV	HNX	Annual General Meeting		
09/03/2022	09/04/2022	APG	HOSE	Annual General Meeting		
09/03/2022	14/04/2022	BSL	UPCOM	Annual General Meeting		
09/03/2022	06/04/2022	BST	HNX	Annual General Meeting		

09/03/2022	08/04/2022	DDN	UPCOM	Annual General Meeting		
09/03/2022	22/04/2022	DND	UPCOM	Annual General Meeting		
09/03/2022	07/04/2022	KMT	HNX	Annual General Meeting		
09/03/2022	14/04/2022	PEN	HNX	Annual General Meeting		
09/03/2022	26/04/2022	PGB	UPCOM	Annual General Meeting		
09/03/2022	19/04/2022	PIA	HNX	Annual General Meeting		
09/03/2022	07/04/2022	PTH	UPCOM	Annual General Meeting		
10/03/2022	15/04/2022	AGG	HOSE	Annual General Meeting		
10/03/2022	16/04/2022	BAB	HNX	Annual General Meeting		
10/03/2022	08/04/2022	BBT	UPCOM	Annual General Meeting		
10/03/2022	08/04/2022	HNA	UPCOM	Annual General Meeting		
10/03/2022	21/04/2022	IFS	UPCOM	Annual General Meeting		
10/03/2022	09/04/2022	SED	HNX	Annual General Meeting		
10/03/2022	08/04/2022	SNC	UPCOM	Annual General Meeting		
10/03/2022	19/04/2022	VPG	HOSE	Annual General Meeting		
10/03/2022	31/03/2022	VTS	UPCOM	Annual General Meeting		
11/03/2022	16/04/2022	APF	UPCOM	Annual General Meeting		
11/03/2022	08/04/2022	CPH	UPCOM	Annual General Meeting		
11/03/2022	14/04/2022	CSI	UPCOM	Annual General Meeting		
11/03/2022	16/04/2022	DNN	UPCOM	Annual General Meeting		
11/03/2022	08/04/2022	HLT	UPCOM	Annual General Meeting		
11/03/2022	16/04/2022	LCG	HOSE	Annual General Meeting		
11/03/2022	07/04/2022	NBE	UPCOM	Annual General Meeting		
11/03/2022	04/04/2022	NDN	HNX	Cash Dividend	20%	2,000
11/03/2022	14/04/2022	PGC	HOSE	Annual General Meeting		
11/03/2022	05/04/2022	S99	HNX	Annual General Meeting		
11/03/2022	13/04/2022	SB1	UPCOM	Annual General Meeting		
11/03/2022	21/04/2022	SSM	HNX	Annual General Meeting		
11/03/2022	14/04/2022	TCD	HOSE	Annual General Meeting		
11/03/2022	22/04/2022	TVD	HNX	Annual General Meeting		
11/03/2022	29/07/2022	NBE	UPCOM	Cash Dividend	11%	1,100