

Xin Chao Vietnam

Market performance

	7 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,499.05	(0.4)	0.1	3.6	0.1
Turnover (VND bn)	31,396				
VN30 (pt, % chg.)	1,509.12	(1.1)	(2.1)	(0.2)	(1.7)

Major indicators

	7 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.07	0.3	0.5	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.37	0.3	0.5	0.5	0.7
VND/USD (% chg.)	22,849	(0.0)	(0.8)	1.1	(0.1)
VND/JPY (% chg.)	19,855	(0.3)	(0.7)	2.4	(0.1)
VND/EUR (% chg.)	24,774	0.6	4.5	4.9	4.5
VND/CNY (% chg.)	3,616	(0.0)	(1.4)	0.3	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.74	0.0	(0.2)	0.3	0.2
WTI (USD/bbl, % chg.)	122.87	6.2	34.5	70.5	63.4
Gold (USD/oz, % chg.)	125.32	6.1	35.2	66.1	61.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFVND	339.0	DGC	(319.7)
NLG	51.1	NBB	(70.6)
GAS	46.8	VIC	(48.7)
VCB	44.9	ACB	(44.4)
HSG	38.4	MSN	(43.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SBT	47.9	FUEVFVND	(340.1)
DGC	46.3	NLG	(156.1)
STB	25.5	VHM	(140.6)
VPB	23.7	NVL	(99.7)
GEX	22.0	VNM	(86.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	4.3	Media & Entertainment	(2.7)
Utilities	3.5	Telecommunication	(2.0)
Materials	2.9	Technology	(1.6)
Others	0.6	Consumer Services	(1.6)
Consumer Durables	0.6	Transportation	(1.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Oil and Gas in the spotlight
- **Vietnam:** Three out of eleven sub-projects of East North-South Expressway are slower than expected

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	16.3	2.6	13.3	16.3
2021F	304,264	177,159	19.1	13.7	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	1.5	5.7	5.7	3.6
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

Oil and Gas in the spotlight

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The stock market reversed to go down as the investors feared the pressure of inflation on the economy.

At the close, the VNIndex lost 0.42% to close at 1,499 pts. Meanwhile, the trading volume was 947 million shares or VND31,396bn.

Foreign investors reversed to net sell with a net value of VND1,465bn on HSX. They sold FUEVFVND, NLG, and VHM the most with net values of VND340bn, VND156bn, and VND140bn, respectively.

Selling pressure pushed Banking down, namely ACB (-3.06%), BID (-2.42%), CTG (-1.83%), HDB (-2.14%), LPB (-1.57%), MBB (-2.13%), TPB (-4.29%), VPB (-1.05%), and STB (-1.56%).

Real Estate underperformed the benchmark index driven by DXG (-4.55%), KBC (-3.02%), LDG (-2.54%), NLG (-2.31%), NVL (-1.30%), VHM (-2.18%), VIC (-0.63%), and VRE (-2.52%).

Some constituents of the VN30Index sild more than 3%, such as VJC (-3.73%) and SAB (-3.37%).

In contrast, cash flowed into Energy thanks to BSR (+5.73%), GAS (+5.59%), NT2 (+3.06%), OIL (+8.00%), PLX (+3.60%), PVS (+6.93%), and PVD (+6.98%).

In the short term, the downside risk is intact because the selling pressure appears 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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- ▶ Vietnam: Three out of eleven sub-projects of East North-South Expressway are slower than expected

Regarding the progress of the East North-South Expressway project in the period of 2017 - 2020, the Ministry of Transport (MoT) said that there are one completed, seven on schedule, and three slower than planned. MoT also reported that adverse weather, lack of materials, and difficulty in arranging capital were the main reasons for the incompleteness. (vietnambiz)

Event Calendar

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
10/03/2022	-	VietNam Satellite Digital Television Company Limited	344.5	-	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
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

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