

# Xin Chao Vietnam

## Market performance

	9 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,473.74	0.0	(2.1)	0.4	(1.6)
Turnover (VND bn)	30,489				
VN30 (pt, % chg.)	1,489.25	(0.1)	(4.1)	(2.6)	(3.0)

## Major indicators

	9 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.10	0.0	0.6	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.40	(0.0)	0.6	0.6	0.7
VND/USD (% chg.)	22,845	0.0	(0.6)	0.5	(0.1)
VND/JPY (% chg.)	19,726	0.1	(0.2)	2.5	0.5
VND/EUR (% chg.)	25,087	(0.7)	3.5	3.5	3.2
VND/CNY (% chg.)	3,618	(0.0)	(1.3)	0.0	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.90	0.1	(0.0)	0.4	0.4
WTI (USD/bbl, % chg.)	120.61	(2.5)	34.5	70.0	60.4
Gold (USD/oz, % chg.)	125.24	(2.1)	36.8	68.3	61.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	155.4	DGC	(138.0)
APH	86.7	MSB	(109.9)
MBB	61.1	DAG	(83.7)
VIC	58.3	DXG	(42.1)
E1VFN30	44.0	PNJ	(35.6)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NKG	53.3	HPG	(152.0)
VND	45.3	VNM	(102.0)
PNJ	15.0	VHM	(87.2)
DPM	13.9	MSN	(81.7)
HAH	8.6	GAS	(66.5)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	3.3	Insurance	(2.4)
Media & Entertainment	3.0	F&B	(1.2)
Consumer Durables	2.0	Diversified Financials	(0.6)
Health Care	1.9	Technology	(0.6)
Transportation	1.7	Real Estate	(0.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Equilibrium market?
- **World:** The U.S. to ban imports of oil and petroleum products from Russia

### 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	15.9	2.6	13.0	16.3
2021F	304,264	177,159	19.1	13.4	2.2	11.7	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

#### Equilibrium market?

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Bottom fishing at the low level made the stock market recover yesterday.

At the close, the VNIndex closed almost unchanged at 1,473 pts. Meanwhile, the trading volume was 905 million shares or VND30,489bn.

Foreign investors continued to net sell with a net value of VND1,069bn on HSX. They sold HPG, VNM, and VHM the most with net values of VND151bn, VND101bn, and VND87bn, respectively.

Cash flowed into Energy BSR (+1.39%), GAS (+1.24%), OIL (+3.79%), PVC (+9.90%), PLX (+2.77%), PVD (+5.97%), PVS (+3.68%), and PVT (+2.71%).

Some constituents of the VN30Index jumped more than 1%, such as PNJ (+4.25%), VJC (+2.19%), VCB (+1.84%), and PDR (+1.03%).

In contrast, Brokerage closed in red territory driven by BVS (-2.51%), HCM (-1.59%), SHS (-1.62%), SSI (-0.85%), and VND (-2.00%).

Despite the recovery, the downside risk is still intact in the short term due to the sell-off session. Therefore, traders should still be careful and stay on the sidelines until the VNIndex closes above the 1,510-pts zone.

### Breaking news

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- World: The U.S. to ban imports of oil and petroleum products from Russia

The U.S. government decided to ban imports of oil, liquefied natural gas, and coal from Russia following the Executive Order passed by President Biden yesterday. In 2021, the U.S. imports oil and petroleum products from Russia accounted for roughly 8% of the total import of these products, around 245mn barrels or 672k bpd last year. In order to ease the pressure from the sanction onto energy prices, the U.S. government has committed to releasing more than 90mn barrels this year from the strategic petroleum reserve, with an emergency sale of 30mn barrels just announced last week. As a result of increased tension put on global crude oil supply, Brent oil price was again climbing just over USD130 a barrel in Wednesday's trading session, around the highest level since July 2008. (The White House, Bloomberg)

## 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
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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