

Xin Chao Vietnam

Market performance

	8 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,473.71	(1.7)	(1.8)	1.4	(1.6)
Turnover (VND bn)	34,486				
VN30 (pt, % chg.)	1,490.17	(1.3)	(3.9)	(1.7)	(3.0)

Major indicators

	8 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.08	0.0	0.6	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.40	0.0	0.7	0.5	0.7
VND/USD (% chg.)	22,849	0.0	(0.6)	0.6	(0.1)
VND/JPY (% chg.)	19,789	0.1	(0.5)	2.2	0.2
VND/EUR (% chg.)	24,863	(0.5)	4.4	4.4	4.1
VND/CNY (% chg.)	3,617	(0.1)	(1.4)	0.2	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.83	0.1	(0.1)	0.3	0.3
WTI (USD/bbl, % chg.)	121.76	2.0	36.3	68.3	61.9
Gold (USD/oz, % chg.)	125.79	2.1	38.6	65.9	61.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	108.2	SSI	(128.1)
FUEVFVND	67.4	MBB	(73.9)
GAS	54.5	ACB	(70.4)
VHM	41.0	DGC	(67.2)
E1VFN30	32.6	GEX	(52.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NKG	24.3	HPG	(220.7)
VND	16.8	GEX	(105.6)
DXG	15.8	VCB	(105.3)
PC1	14.1	VIC	(104.7)
SBT	9.1	VHM	(98.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	4.1	Media & Entertainment	(3.0)
Commercial Services	1.2	Capital Goods	(3.0)
Software & Services	0.9	Energy	(2.8)
Automobiles	0.8	Consumer Durables	(2.6)
Consumer Services	0.3	Materials	(2.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sell-off?
- **Vietnam:** Industrial sector accelerates growth in February

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	16.0	2.6	13.1	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

Sell-off?

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The stock market maintained its downtrend due to fear of inflation pressure on the economy after the uptrend of global commodities prices.

At the close, the VNIndex lost 1.69% to close at 1,473 pts. Meanwhile, the trading volume was 1,007 million shares or VND34,485bn.

Foreign investors continued to net sell with a net value of VND1,519bn on HSX. They sold HPG, GEX, and VCB the most with net values of VND220bn, VND105bn, and VND105bn, respectively.

Energy was the worst sectors, driven by BSR (-2.74%), GAS (-3.13%), NT2 (-2.54%), OIL (-1.42%), PLX (-3.16%), PVB (-4.89%), PVS (-1.55%), and PVT (-4.81%).

Selling pressure pushed Banking and Real Estate down, namely DXG (-4.76%), HDG (-6.77%), KBC (-4.76%), VHM (-2.10%), ACB (-1.95%), MBB (-3.73%), STB (-2.06%), VCB (-4.00%), and VPB (-1.86%).

Some constituents of the VN30Index sold more than the benchmark index, such as HPG (-3.73%) and PNJ (-1.85%).

In contrast, VJC (+2.09%), FPT (+1.07%), POW (+0.88%), and SAB (+0.65%) closed in green territory.

The VNIndex closes at the lowest price, implying the downside risk. Therefore, traders should be still careful and stay on the sidelines until the VNIndex closes above the 1,510-pts zone.

Breaking news

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► Vietnam: Industrial sector accelerates growth in February

In February, the industrial sector experienced a delay in operation due to Tet's long holiday. However, based on non-seasonally year-over-year growth, IIP grew at approximately the fastest pace in 9 months, at 8.5% YoY. Looking deeper into data, we saw the high growth in the industrial sector was driven by some export-oriented manufacturing industries, which are also key growth drivers in the reopening. Besides, the construction-material manufacturing group, including the manufacturing of steel & cement, returned to high-growth territory in the month. (GSO, KIS)

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
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		