

Xin Chao Vietnam

Market performance

	16 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,459.33	0.5	(2.2)	(1.2)	(2.6)
Turnover (VND bn)	18,727				
VN30 (pt, % chg.)	1,472.69	0.3	(3.2)	(2.5)	(4.1)

Major indicators

	16 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.13	0.0	0.6	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.42	0.0	0.5	0.8	0.8
VND/USD (% chg.)	22,875	0.1	(0.5)	0.6	(0.2)
VND/JPY (% chg.)	19,335	0.1	2.0	4.6	2.6
VND/EUR (% chg.)	25,129	0.2	3.1	3.5	3.0
VND/CNY (% chg.)	3,603	(0.2)	(0.3)	0.3	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.16	0.0	0.1	0.7	0.6
WTI (USD/bbl, % chg.)	97.69	1.3	4.3	35.0	29.9
Gold (USD/oz, % chg.)	101.89	2.0	7.5	35.8	31.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	199.4	APH	(115.7)
GEX	46.8	ACB	(63.2)
FLC	41.6	HPG	(56.3)
STB	29.4	MBB	(46.0)
DGC	28.4	TCB	(42.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	48.5	VIC	(114.7)
VNM	36.8	VHM	(74.4)
PNJ	27.0	HPG	(72.2)
TNH	18.2	LPB	(72.1)
VCG	17.6	HDB	(27.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	4.5	Transportation	(0.4)
Technology	3.9	Household Products	(0.2)
Telecommunication	3.3	Media & Entertainment	(0.0)
Insurance	1.9	Pharmaceuticals	(0.0)
Commercial Services	1.5	Energy	(0.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest neckline
- **Fed:** Fed being cautious with 25 bps fed funds rate hike in March FOMC meeting.

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	15.8	2.6	12.8	16.3
2021F	304,264	177,159	19.1	13.3	2.2	11.4	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

Begin pullback?

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The stock market maintained its uptrend yesterday. However, investors have waited for the results of the FOMC meeting.

At the close, the VNIndex gained 0.45% to close at 1,459 pts. Meanwhile, the trading volume was 607 million shares or VND18,727bn.

Foreign investors continued to net sell with a net value of VND298bn on HSX. They sold VIC, VHM, and HPG the most with net values of VND114bn, VND74bn, and VND72bn, respectively.

Energy was the market leader driven by BSR (+2.37%), GAS (+1.11%), OIL (+1.64%), PLX (+0.36%), PVB (+3.46%), and VSH (+1.06%).

Banking and Real Estate outperformed the benchmark index thanks to DXG (+3.61%), HDG (+3.32%), KDH (+1.20%), LDG (+4.05%), NLG (+0.93%), NVL (+1.04%), SCR (+1.80%), EIB (+1.22%), MBB (+1.58%), OCB (+1.17%), TCB (+0.93%), VCB (+1.73%), and VIB (+1.85%).

Some constituents of the VN30Index jumped more than 1%, such as BVH (+2.00%), SAB (+1.78%), and SSI (+1.15%). In contrast, BID (-1.19%), VJC (-0.68%), POW (-0.61%), and PDR (-0.58%) closed in red territory.

The VNIndex has retested the neckline of the head and shoulders pattern. However, the downside risk is still intact as the target price of the pattern may be around the 1,350-pts zone. Therefore, traders should still be careful and stay on the sidelines.

Breaking news

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► Fed: Fed being cautious with 25 bps fed funds rate hike in March FOMC meeting

As expected by most market participants (with a 98% probability of 25 bps interest rate hike yesterday), Fed eventually made a cautious step of increasing the fed funds rate target range to 1.25% - 1.5% in the March FOMC meeting. A careful approach to the tightening process is considered a trade-off between maintaining economic stability during economic turbulence caused by the ongoing political tension versus fighting decades-high inflation. However, the market is still betting on the possibility of one of 25 bps hike and one of 50 bps hike in the following May and June FOMC meetings, with the target for fed funds rate reaching 1.0% - 1.25% by end-2Q22. (U.S. Federal Reserve, Bloomberg, CME Group, KIS)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
17/03/2022	26/04/2022	CSC	HNX	Annual General Meeting		
17/03/2022	22/04/2022	DC4	HOSE	Annual General Meeting		
17/03/2022	23/04/2022	EAD	UPCOM	Annual General Meeting		
17/03/2022	23/04/2022	EMC	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	HCB	UPCOM	Annual General Meeting		
17/03/2022	26/04/2022	L43	HNX	Annual General Meeting		
17/03/2022	21/04/2022	MIG	HOSE	Annual General Meeting		

17/03/2022	20/04/2022	MVN	UPCOM	Annual General Meeting		
17/03/2022	23/04/2022	MWG	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	PDN	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	PSD	HNX	Annual General Meeting		
17/03/2022	22/04/2022	SC5	HOSE	Annual General Meeting		
17/03/2022	28/04/2022	ST8	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	VSN	UPCOM	Annual General Meeting		
18/03/2022	23/04/2022	BPC	HNX	Annual General Meeting		
18/03/2022	22/04/2022	COM	HOSE	Annual General Meeting		
18/03/2022	26/04/2022	DAE	HNX	Annual General Meeting		
18/03/2022	29/04/2022	DAE	HNX	Cash Dividend	12%	1,200
18/03/2022	22/04/2022	DAS	UPCOM	Annual General Meeting		
18/03/2022	28/04/2022	DIH	HNX	Annual General Meeting		
18/03/2022	22/04/2022	FUESSVFL	HOSE	Annual General Meeting		
18/03/2022	20/04/2022	HSI	UPCOM	Annual General Meeting		
18/03/2022	21/04/2022	IDC	HNX	Annual General Meeting		
18/03/2022	26/04/2022	L18	HNX	Annual General Meeting		
18/03/2022	29/04/2022	MKP	UPCOM	Annual General Meeting		
18/03/2022	22/04/2022	NJC	UPCOM	Annual General Meeting		
18/03/2022	26/04/2022	NOS	UPCOM	Annual General Meeting		
18/03/2022	26/04/2022	PAN	HOSE	Annual General Meeting		
18/03/2022	23/04/2022	PMC	HNX	Annual General Meeting		
18/03/2022	21/04/2022	PPP	HNX	Annual General Meeting		
18/03/2022	25/04/2022	TDN	HNX	Annual General Meeting		
18/03/2022	22/04/2022	THG	HOSE	Annual General Meeting		
18/03/2022	20/04/2022	TTN	UPCOM	Annual General Meeting		
18/03/2022	21/04/2022	UDJ	UPCOM	Annual General Meeting		
18/03/2022	22/04/2022	WSB	UPCOM	Annual General Meeting		

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- Sell: Expected total return will be -5% or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

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- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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