

# Xin Chao Vietnam

## Market performance

	17 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,461.34	0.1	(2.9)	(1.2)	(2.5)
Turnover (VND bn)	21,374				
VN30 (pt, % chg.)	1,469.92	(0.2)	(4.0)	(2.9)	(4.3)

## Major indicators

	17 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.13	0.0	0.6	0.7	0.6
3-yr gov't bonds (% bp chg.)	1.43	0.0	0.5	0.6	0.8
VND/USD (% chg.)	22,870	0.0	(0.4)	0.3	(0.2)
VND/JPY (% chg.)	19,284	0.1	2.9	4.6	2.8
VND/EUR (% chg.)	25,438	(0.7)	1.7	1.5	1.8
VND/CNY (% chg.)	3,603	(0.1)	0.1	(0.2)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.18	0.0	0.2	0.8	0.7
WTI (USD/bbl, % chg.)	104.02	1.0	14.2	46.8	38.3
Gold (USD/oz, % chg.)	107.37	0.7	14.8	46.0	38.0

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FLC	102.0	VIC	(843.6)
GEX	41.4	TCB	(73.5)
DGC	34.1	FPT	(49.5)
PNJ	31.7	MSN	(46.9)
BID	21.4	ACB	(38.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DPM	80.2	LPB	(85.6)
CTG	70.7	HPG	(45.3)
PNJ	51.6	VIC	(38.3)
GMD	38.3	VND	(34.1)
NLG	35.0	VCI	(27.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Household Products	(4.6)
Media & Entertainment	3.9	Utilities	(1.7)
Automobiles	1.2	Transportation	(0.9)
Health Care	0.9	Energy	(0.8)
Software & Services	0.9	Materials	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking in the spotlight
- **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	15.9	2.6	12.7	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

#### Banking in the spotlight

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market kept going up, but the investors' sentiment has become cautious with low liquidity.

At the close, the VNIndex gained 0.14% to close at 1,461 pts. Meanwhile, the trading volume was 700 million shares or VND21,333bn.

Foreign investors reversed to net buy with a net value of VND137bn on HSX. They purchased DPM, CTG, and PNJ the most with net values of VND80bn, VND70bn, and VND51bn, respectively.

Banking was the market leader driven by BID (+4.57%), CTG (+2.19%), HDB (+1.29%), LPB (+0.90%), MSB (+0.98%), SHB (+1.61%), and VCB (+0.61%).

Cash flowed into Brokerage and Real Estate thanks to HCM (+1.14%), MBS (+0.85%), SHS (+1.47%), DIG (+1.33%), DIG (+1.33%), FLC (+6.64%), KBC (+1.15%), LDG (+1.22%), NLG (+2.94%), SCR (+3.54%), VIC (+0.38%), and VRE (+1.57%).

In contrast, selling pressure pushed Energy down, namely GAS (-2.93%), OIL (-1.08%), PVB (-3.35%), PVC (-6.90%), PVD (-2.96%), and PVS (-2.58%).

Some constituents of the VN30Index slid more than 1%, such as MSN (-1.78%), VJC (-1.36%), VNM (-1.16%), and NVL (-1.03%).

In the short term, the VNIndex has retested the neckline of the head and shoulders pattern, implying the downside risk. 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

**Tuan Doan**  
tuan.doan@kisvn.vn

► 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
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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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
- 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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