

Xin Chao Vietnam

Market performance

	18 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,469.10	0.5	(2.4)	(0.7)	(1.9)
Turnover (VND bn)	24,205				
VN30 (pt, % chg.)	1,476.94	0.5	(3.6)	(2.4)	(3.8)

Major indicators

	18 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.15	0.0	0.5	0.7	0.6
3-yr gov't bonds (% bp chg.)	1.45	0.0	0.6	0.7	0.8
VND/USD (% chg.)	22,864	0.0	(0.1)	0.3	(0.2)
VND/JPY (% chg.)	19,210	0.5	3.3	5.0	3.2
VND/EUR (% chg.)	25,268	(0.0)	2.4	2.2	2.4
VND/CNY (% chg.)	3,593	0.2	0.4	0.1	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.14	(0.0)	0.2	0.7	0.6
WTI (USD/bbl, % chg.)	104.51	1.5	14.8	47.5	39.0
Gold (USD/oz, % chg.)	108.01	1.3	15.5	46.9	38.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	127.7	VIC	(257.4)
DGC	104.0	ACB	(48.4)
GEX	98.8	VND	(34.1)
STB	78.5	VJC	(29.5)
MSN	66.4	HCM	(16.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	278.3	MSN	(233.8)
VJC	124.5	VNM	(150.9)
DPM	77.7	VIC	(147.6)
KBC	64.3	PDR	(85.6)
VCB	55.4	VHC	(84.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	4.0	Consumer Services	(0.9)
Software & Services	3.1	F&B	(0.9)
Utilities	1.4	Automobiles	(0.6)
Materials	1.2	Pharmaceuticals	(0.4)
Capital Goods	1.0	Technology	(0.3)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Chart of the day:** The range is still respected
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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	13.4	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

Energy in the spotlight

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The stock market maintained its uptrend, but the liquidity has become low.

At the close, the VNIndex gained 0.53% to close at 1,469 pts. Meanwhile, the trading volume was 772 million shares or VND24,205bn.

Foreign investors resumed net sell with a net value of VND217bn on HSX. They sold MSN, VNM, and VIC the most with net values of VND233bn, VND150bn, and VND147bn, respectively.

Energy was the market leader driven by BSR (+3.12%), GAS (+2.74%), OIL (+2.19%), PVB (+0.87%), PVC (+1.85%), PVD (+3.20%), and PVS (+2.35%).

Real Estate outperformed the benchmark index thanks to CEO (+2.19%), DIG (+3.71%), FLC (+2.56%), HDG (+1.69%), LDG (+1.44%), NVL (+0.65%), VHM (+0.81%), and VRE (+2.33%).

Some constituents of the VN30Index jumped more than 1%, such as FPT (+3.37%), VJC (+2.21%), VCB (+1.45%), and HPG (+1.20%).

In contrast, SAB (-1.62%), PDR (-1.62%), POW (-1.23%), and MSN (-0.94%) closed in red territory.

In the short term, the VNIndex has retested the neckline of the head and shoulders pattern. Therefore, traders should still be careful and stay on the sidelines.

Breaking news

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► Vietnam: Ready to reopen international tourism

On Thursday, the Ministry of Foreign Affairs eventually re-operate the e-visa system, which allows international travelers from different 80 countries to apply for the online visa application/approval process. The e-visa system was halted for about 2 years since early March 2020. This is the latest effort of the government to reopen further the economy after removing previous limits on international flight frequency from 24th February and COVID-19 vaccine certificates & quarantine requirements for foreign arrivals from 15th March. (Vietnam's government, vietnamnews.vn)

Macro & strategy

Chart of the day

The range is still respected

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► Market performance

Last week, VNIndex has entered the rebound phase as well as the trading range is still respected.

► Chart: The main trend is still upward

The VNIndex is traded below its major MAs, implying the active correction period.

However, the medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

Although there is the correction phase, the trading range with supply and demand zone placed at 1,420 pts and 1,520 pts area is still respected. Main trend is still bullish.

The 1,400-1,420 pts zone acts as the significant demand zone for the upward swing. On the upside, 1,530 pts area is the barrier for the upward resumption phase.

→ The Index is expected to enter the consolidation phase this week.

► Technical strategy: Reducing the positions

Although there is the correction phase, the medium-term trend (uptrend) still remains. In this case, investors should reduce the current positions on leading stocks and wait for the valid signal (the range breakout or breakdown).

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
21/03/2022	29/04/2022	BID	HOSE	Annual General Meeting		
21/03/2022	28/04/2022	HLC	HNX	Annual General Meeting		
21/03/2022	28/04/2022	LDW	UPCOM	Annual General Meeting		
21/03/2022	28/04/2022	TMW	UPCOM	Annual General Meeting		
22/03/2022	28/04/2022	DHM	HOSE	Annual General Meeting		
22/03/2022	28/04/2022	DRH	HOSE	Annual General Meeting		
22/03/2022	28/04/2022	EIB	HOSE	Annual General Meeting		
22/03/2022	31/05/2022	VGG	UPCOM	Cash Dividend	10%	1,000
23/03/2022	10/05/2022	CMF	UPCOM	Cash Dividend	50%	5,000
23/03/2022	28/04/2022	CSV	HOSE	Annual General Meeting		
23/03/2022	28/04/2022	NT2	HOSE	Annual General Meeting		
23/03/2022	28/04/2022	VCS	HNX	Annual General Meeting		
23/03/2022	28/04/2022	VET	UPCOM	Annual General Meeting		
23/03/2022	28/04/2022	VST	UPCOM	Annual General Meeting		
24/03/2022	29/04/2022	DCR	UPCOM	Annual General Meeting		
24/03/2022	28/04/2022	DHD	UPCOM	Annual General Meeting		
24/03/2022	28/04/2022	DP3	HNX	Annual General Meeting		
24/03/2022	08/07/2022	DP3	HNX	Cash Dividend	60%	6,000
24/03/2022	27/04/2022	HDP	UPCOM	Annual General Meeting		
24/03/2022	28/04/2022	L40	HNX	Annual General Meeting		
24/03/2022	28/04/2022	LO5	UPCOM	Annual General Meeting		
24/03/2022	28/04/2022	NBC	HNX	Annual General Meeting		
24/03/2022	27/04/2022	SAB	HOSE	Annual General Meeting		
24/03/2022	28/04/2022	SCL	UPCOM	Annual General Meeting		
24/03/2022	28/04/2022	SVC	HOSE	Annual General Meeting		
24/03/2022	28/04/2022	TOW	UPCOM	Annual General Meeting		
24/03/2022	29/04/2022	V21	HNX	Annual General Meeting		
25/03/2022	28/04/2022	AAT	HOSE	Annual General Meeting		
25/03/2022	27/04/2022	BCF	HNX	Annual General Meeting		
25/03/2022	28/04/2022	BCM	HOSE	Annual General Meeting		
25/03/2022	29/04/2022	CRV		Extraordinary General Meeting		

25/03/2022	27/04/2022	DRC	HOSE	Annual General Meeting		
25/03/2022	28/04/2022	DTB	UPCOM	Annual General Meeting		
25/03/2022	29/04/2022	DXV	HOSE	Annual General Meeting		
25/03/2022	28/04/2022	FBC	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	FCM	HOSE	Annual General Meeting		
25/03/2022	29/04/2022	FT1	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	GMX	HNX	Annual General Meeting		
25/03/2022	29/04/2022	HCD	HOSE	Annual General Meeting		
25/03/2022	28/04/2022	KMR	HOSE	Annual General Meeting		
25/03/2022	28/04/2022	LIG	HNX	Annual General Meeting		
25/03/2022	28/04/2022	MGC	UPCOM	Annual General Meeting		
25/03/2022	07/05/2022	NDN	HNX	Annual General Meeting		
25/03/2022	27/04/2022	NNT	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	NS2	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	PFL	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	PHP	HNX	Annual General Meeting		
25/03/2022	28/04/2022	POM	HOSE	Annual General Meeting		
25/03/2022	27/04/2022	PVG	HNX	Annual General Meeting		
25/03/2022	28/04/2022	QSP	UPCOM	Annual General Meeting		
25/03/2022	29/04/2022	SBA	HOSE	Annual General Meeting		
25/03/2022	27/04/2022	SHS	HNX	Annual General Meeting		
25/03/2022	28/04/2022	TV1	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	V11	UPCOM	Annual General Meeting		
25/03/2022	29/04/2022	VCB	HOSE	Annual General Meeting		
25/03/2022	20/05/2022	VDP	HOSE	Cash Dividend	20%	2,000
25/03/2022	28/04/2022	VID	HOSE	Annual General Meeting		
25/03/2022	28/04/2022	VSG	UPCOM	Annual General Meeting		
25/03/2022	28/04/2022	YBC	UPCOM	Annual General Meeting		

■ Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance

- 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.

■ Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months

- 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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