

Xin Chao Vietnam

Market performance

	21 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,494.95	1.8	(1.1)	1.1	(0.2)
Turnover (VND bn)	24,162				
VN30 (pt, % chg.)	1,502.67	1.7	(2.0)	(0.6)	(2.2)

Major indicators

	21 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.)	22,860	0.0	(0.1)	0.2	(0.1)
VND/JPY (% chg.)	19,174	0.2	3.7	5.0	3.3
VND/EUR (% chg.)	25,280	0.0	2.5	2.3	2.4
VND/CNY (% chg.)	3,597	(0.1)	0.2	(0.1)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.18	0.0	0.3	0.7	0.7
WTI (USD/bbl, % chg.)	108.56	3.7	19.2	52.6	44.3
Gold (USD/oz, % chg.)	111.64	3.4	17.0	50.9	43.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FLC	165.9	HUB	(146.2)
HPG	144.6	MWG	(113.7)
DGC	80.7	STB	(30.9)
APH	68.0	VIX	(30.2)
GMD	26.9	DXG	(25.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	116.3	SAB	(5.1)
GEX	114.0	BID	(5.0)
GAS	61.6	MIG	(5.0)
VNM	53.4	VJC	(4.0)
PNJ	41.1	OCB	(3.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Insurance	4.8	Transportation	(1.0)
Real Estate	3.6	Consumer Services	(0.9)
Health Care	3.3	Telecommunication	(0.3)
F&B	2.9	Automobiles	0.1
Utilities	2.8	Commercial Services	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A breakout
- **Vietnam:** Domestic petroleum prices fell for the first time since early December

Macro & Strategy

- **Fund Flow:** Outflow spreads to Vietnam's major ETFs

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	16.2	2.6	13.0	16.3
2021F	304,264	177,159	19.1	13.6	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	3.5
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.1

Source: KIS, Bloomberg

Market commentary & News

Market commentary

A breakout

Hieu Tran
hieu.ttm@kisvn.vn

The stock market kept going up thanks to the high demand on Real Estate.

At the close, the VNIndex gained 1.76% to close at 1,494 pts. Meanwhile, the trading volume was 759 million shares or VND24,162bn.

Foreign investors reversed net buy with a net value of VND1,101bn on HSX. They purchased STB, GEX, and GAS the most with net values of VND116bn, VND114bn, and VND61bn, respectively.

Cash flowed into Real Estate driven by CEO (+6.00%), DXG (+6.92%), FLC (+6.79%), KDH (+4.51%), NLG (+6.63%), NVL (+6.87%), PDR (+6.94%), VHM (+3.89%), and VIC (+2.79%).

Besides, Insurance outperformed the benchmark index, namely MIG (+6.87%), BMI (+6.02%), BIC (+6.93%), and BVH (+4.28%).

Some constituents of the VN30Index jumped more than 2%, such as MSN (+6.07%), GAS (+4.68%), HDB (+2.54%), MWG (+2.51%), VNM (+2.11%), and PNJ (+2.03%).

In contrast, BID (-0.23%), VJC (-3.31%), BCG (-1.09%), and HVN (-0.59%) closed in red territory.

The VNIndex closes above the neckline of the head and shoulders pattern, implying a false pattern. However, the index retests the 1,510-pts zone, the strong resistance. Therefore, traders should still be careful and stay on the sidelines.

Breaking news

Tuan Doan
tuan.doan@kisvn.vn

► Vietnam: Domestic petroleum prices fell for the first time since early December

The global energy market has experienced a strong bull in several months since early December last year thanks to a worsened demand-supply imbalance and escalating geopolitical tension among Russia – Ukraine & Western countries, which is also driving a several-month increase in domestic energy prices. In just three months from early December last year to early March, domestic gasoline prices increased by about 31% on average, while diesel and kerosene oil prices surged about 46%. However, in the third adjustment for petroleum prices in March, these energy prices cooled down for the first time after 3 months, but the reductions were modest. More specifically, E5RON92 and RON95-III prices declined by about 2.3% and 2.1% compared to their price levels in mid-March, down to VND28,330 and VND29,192 dong per liter, while the prices of diesel and kerosene oil decreased 6.5% and 7.0% to VND23,663 and VND22,245 per liter, respectively. (Petrolimex, KIS)

Macro & strategy

Fundflow

Outflow spreads to Vietnam's major ETFs

Dang Le
Dang.lh@kisvn.vn

► Vietnam foreign flow

Foreign selling activity slowed down. Net sell value was USD65mn, down 70% WoW.

Foreign selling pressure kept focusing on Real Estate and Consumer Staples due to the solid selling activity on VIC, NVL, VHM, and MSN. Notably, Materials kept ending up to be net sole thanks to the strong divestment on HPG. On the contrary, Financials and Industrials have turned around to attract foreign demand, mainly driven by large buy orders on STB, CTG, VPB, VJC, and DIG.

► South East Asia ETF flow

Outflow has come back to SEA, spreading to major countries. Net outflow was USD32mn, a 4-month high. The outflow of money was mainly driven by the strong outflow across Vietnam and Philippines. However, the outflow across SEA was partially covered

by the strong inflow across Singapore and Malaysia.

Vietnam kept experiencing the strong divestment. Net outflow was USD32mn. Notably, outflow has continued to spread to major ETFs. Particularly, VanEck was divested the most, followed by VFMVN Diamond and MAFM VN30. In accumulated 6M, major foreign ETFs were strongly divested whilst domestic ETFs attracted demand. Thus, there is the divergence in the flow of money, implying the unstable money flow across Vietnam.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..