

Xin Chao Vietnam

Market performance

	22 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,503.78	0.6	0.0	1.8	0.4
Turnover (VND bn)	28,437				
VN30 (pt, % chg.)	1,513.40	0.7	(1.2)	0.6	(1.5)

Major indicators

	22 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.28	0.1	0.6	0.8	0.8
3-yr gov't bonds (% bp chg.)	1.58	0.1	0.7	0.8	0.9
VND/USD (% chg.)	22,872	(0.1)	(0.3)	0.3	(0.2)
VND/JPY (% chg.)	18,920	1.3	5.1	6.0	4.7
VND/EUR (% chg.)	25,169	0.3	2.9	2.9	2.9
VND/CNY (% chg.)	3,594	0.1	0.0	0.2	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.34	0.1	0.4	0.9	0.8
WTI (USD/bbl, % chg.)	111.50	(0.6)	20.7	53.2	48.3
Gold (USD/oz, % chg.)	115.78	0.1	19.6	53.8	48.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	38.6	GEX	(153.9)
FPT	37.0	FLC	(116.2)
MBB	35.8	VGC	(81.0)
E1VFN30	34.1	CII	(54.4)
EIB	22.0	STB	(40.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	245.5	NVL	(143.5)
STB	96.2	E1VFN30	(47.3)
GEX	92.1	VNM	(46.1)
VHM	67.5	VND	(36.2)
GMD	63.1	FUESSVFL	(21.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.4	Technology	(2.7)
Energy	1.3	Commercial Services	(1.5)
Materials	1.1	Pharmaceuticals	(0.8)
F&B	1.0	Media & Entertainment	(0.7)
Utilities	0.8	Automobiles	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 1,510-pts threshold

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	34.9	16.2	2.6	13.1	16.3
2021F	304,264	177,159	19.1	13.6	2.3	11.8	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

Selling pressure at 1,510-pts threshold

Hieu Tran
hieu.ttm@kisvn.vn

The stock market maintained its uptrend thanks to the high demand of foreigners.

At the close, the VNIndex gained 0.59% to close at 1,503 pts. Meanwhile, the trading volume was 915 million shares or VND28,437bn.

Foreign investors continued to net buy with a net value of VND540bn on HSX. They purchased DGC, STB, and GEX the most with net values of VND245bn, VND96bn, and VND92bn, respectively.

Energy was the market leader driven by BSR (+1.89%), GAS (+0.88%), OIL (+2.15%), PLX (+1.43%), POW (+1.85%), PVB (+3.06%), PVD (+0.69%), and PVS (+2.28%).

Cash flowed into Real Estate and Banking, namely VIC (+1.48%), VHM (+0.65%), NVL (+2.06%), KBC (+1.49%), DXG (+0.89%), ACB (+1.06%), MBB (+0.78%), STB (+2.87%), and VIB (+0.67%).

Some constituents of the VN30Index jumped more than 1%, such as MSN (+2.41%), PNJ (+1.33%), SAB (+1.18%), and FPT (+1.15%).

In contrast, VJC (-1.74%), KDH (-0.94%), VNM (-0.90%), and BID (-0.68%) closed in red territory.

In the short term, 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.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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		

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- Hold: Expected total return will be between -5% and 15%
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- 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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