

Xin Chao Vietnam

Market performance

	23 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,502.34	(0.1)	(0.7)	3.1	0.3
Turnover (VND bn)	28,004				
VN30 (pt, % chg.)	1,505.59	(0.5)	(2.2)	1.9	(2.0)

Major indicators

	23 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.27	(0.0)	0.6	0.9	0.8
3-yr gov't bonds (% bp chg.)	1.59	0.0	0.7	0.8	0.9
VND/USD (% chg.)	22,878	(0.0)	(0.2)	0.3	(0.2)
VND/JPY (% chg.)	18,922	(0.0)	4.9	6.1	4.7
VND/EUR (% chg.)	25,178	(0.0)	2.9	3.2	2.8
VND/CNY (% chg.)	3,590	0.1	0.7	0.4	0.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.36	(0.0)	0.4	0.9	0.8
WTI (USD/bbl, % chg.)	111.32	1.9	20.9	50.9	48.0
Gold (USD/oz, % chg.)	117.94	2.1	21.8	53.5	51.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NKG	56.9	GEX	(117.2)
VCG	28.6	MSN	(96.0)
DPG	27.9	FLC	(78.2)
HPX	26.8	FUEVFNVD	(73.9)
NLG	21.7	CTD	(68.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	310.0	VNM	(89.0)
MSN	152.5	DCM	(70.9)
GEX	113.0	VCI	(58.8)
FUEVFNVD	103.4	NVL	(54.2)
STB	86.7	VND	(35.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Health Care	(2.3)
Insurance	1.7	Media & Entertainment	(1.5)
Capital Goods	1.5	Energy	(1.5)
Materials	1.2	Telecommunication	(1.5)
Pharmaceuticals	1.0	Utilities	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday contraction
- **Vietnam:** National Assembly agrees to cut tax on petroleum

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	2.2	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

Intraday contraction

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The stock market was bearish although local fuel prices might be decreased because The National Assembly Standing Committee adjusted the environmental protection tax to reduce 2,000 VND/liter for gasoline from April 1, 2022, to the end of December 31, 2022.

At the close, the VNIndex lost 0.10% to close at 1,502 pts. Meanwhile, the trading volume was 836 million shares or VND28,004bn.

Foreign investors continued to net buy with a net value of VND1,019bn on HSX. They purchased DGC, MSN, and GEX the most with net values of VND309bn, VND152bn, and VND112bn, respectively.

Energy was the worst sector driven by BSR (-1.11%), GAS (-2.35%), OIL (-2.11%), PLX (-1.41%), PVC (-4.64%), PVD (-1.78%), PVS (-1.95%), and PVT (-2.47%).

Banking and Real Estate underperformed the benchmark index HDB (-1.06%), MBB (-0.92%), TPB (-1.11%), BID (-0.23%), CTG (-0.45%), NVL (-0.36%), PDR (-1.10%), VHM (-1.03%), VIC (-0.97%), and VRE (-1.05%).

Some constituents of the VN30Index slid more than 1%, such as PNJ (-1.78%), VNM (-1.04%), and MSN (-1.01%).

In contrast, cash flowed into Brokerage thanks to BVS (+2.14%), HCM (+0.70%), MBS (+0.28%), and SHS (+1.89%).

Selling pressure appears at the 1,510-pts threshold, implying the downside risk. Therefore, traders should still be careful and stay on the sidelines.

Breaking news

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► Vietnam: National Assembly agrees to cut tax on petroleum

On March 23rd, the National Assembly Committee approved the resolution on reducing the environment tax for multiple petroleum products. Accordingly, from April 1st to December 31st, the environment protection tax per liter for gasoline is reduced by VND2,000; VND1,000 for diesel oil, FO, and grease oil; and VND300 for kerosene. MoF estimates that the resolution would reduce government revenue by VND31.938tn, including VND29.035tn from environment tax and VND2.903tn from VAT. This is expected to help control surging energy pressure on domestic inflation this year. (Vietnam's Congress)

Event Calendar

► Event calendar

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