

Xin Chao Vietnam

Market performance

	25 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,498.50	0.0	(0.0)	1.5	0.0
Turnover (VND bn)	24,508				
VN30 (pt, % chg.)	1,498.36	0.1	(1.8)	(0.6)	(2.4)

Major indicators

	25 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.30	(0.0)	0.5	0.8	0.8
3-yr gov't bonds (% bp chg.)	1.60	0.0	0.5	0.9	0.9
VND/USD (% chg.)	22,871	(0.0)	(0.2)	(0.2)	(0.2)
VND/JPY (% chg.)	18,791	0.0	5.3	5.9	5.4
VND/EUR (% chg.)	25,192	(0.2)	2.1	2.5	2.8
VND/CNY (% chg.)	3,594	(0.1)	0.6	(0.2)	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.37	(0.0)	0.4	0.9	0.9
WTI (USD/bbl, % chg.)	110.51	(1.6)	20.7	49.8	46.9
Gold (USD/oz, % chg.)	117.69	(1.1)	20.2	54.6	51.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	193.9	FUEVFNVD	(72.3)
GEX	50.8	MWG	(68.3)
NKG	35.4	DGC	(53.0)
HPG	34.2	HSG	(44.4)
FPT	31.4	GMD	(38.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	74.2	VNM	(63.9)
DGC	64.0	VCI	(57.8)
DPM	56.0	DXG	(48.5)
VGC	27.5	GMD	(32.6)
VHC	24.4	VND	(32.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	7.0	Utilities	(0.9)
Technology	6.9	Insurance	(0.8)
Retailing	3.6	Commercial Services	(0.6)
Consumer Durables	2.3	Household Products	(0.6)
Media & Entertainment	2.1	Transportation	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergent market

Macro & Strategy

- **Chart of the day:** Retest 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	16.1	2.6	13.1	16.3
2021F	304,264	177,159	19.1	13.5	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

Divergent market

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The stock market was divergent last Friday due to cautious sentiment.

At the close, the VNIndex closed almost unchanged at 1,498 pts. Meanwhile, the trading volume was 745 million shares or VND24,507bn.

Foreign investors continued to net sell with a net value of VND49bn on HSX. They sold VNM, VCI, and DXG the most with net values of VND63bn, VND57bn, and VND48n, respectively.

Selling pressure pushed Energy down, namely BSR (-1.48%), GAS (-1.42%), NT2 (-0.86%), OIL (-1.58%), POW (-1.19%), PVC (-2.36%), PVD (-1.26%), and PVS (-2.27%).

Some constituents of the VN30Index slid more than 1%, such as VCB (-1.20%), and CTG (-1.08%).

In contrast, MWG (+3.66%), PNJ (+1.12%), VPB (+1.10%), NVL (+0.97%), and BID (+0.81%) closed in green territory.

In the short term, the downside risk is still intact as the selling pressure appears at the 1,510-pts threshold. Therefore, traders should still be careful and stay on the sidelines.

Macro & strategy

Chart of the day

Retest 1,510-pts threshold

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► Market performance

The VNIndex recorded the second gaining week and retested the 1,510-pts threshold.

► Chart: Retest 1,510-pts threshold

The uptrend is still intact in the long term as the index crosses long-term moving averages such as the MA100 and the MA200 going up.

The index retests the 1,510-pts threshold with decreasing liquidity in the short term. That implies the cautious market sentiment. Besides, the sideways is dominant as the VNIndex moves in the range of 1,430 pts to 1,510 pts. Therefore, the index should need more bullish signals to confirm the uptrend.

The 1,400-1,420 pts zone is the significant demand zone for the upward swing. On the upside, the 1,550 pts area is the barrier for the upward resumption phase.

→ Despite the bullish market, the VNIndex is sideways and needs bullish signals to confirm the uptrend due to low liquidity.

► Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
28/03/2022	29/04/2022	LM8	HSX	Annual General Meeting		
28/03/2022	28/03/2022	CFV	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	A32	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	DTI	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	EME	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	NQB	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	EVG	HSX	Annual General Meeting		
28/03/2022	28/03/2022	THW	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	MND	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	VTK	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	CID	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	SD7	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	CH5	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	S74	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	PTI	HNX	Annual General Meeting		
28/03/2022	28/03/2022	DWC	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	TNG	HNX	Annual General Meeting		
28/03/2022	28/03/2022	TIG	HNX	Annual General Meeting		
28/03/2022	28/03/2022	PIC	HNX	Annual General Meeting		
28/03/2022	28/03/2022	SII	HSX	Annual General Meeting		
28/03/2022	28/03/2022	L61	HNX	Annual General Meeting		
28/03/2022	28/03/2022	KLF	HNX	Annual General Meeting		
28/03/2022	28/03/2022	VGS	HNX	Annual General Meeting		
28/03/2022	28/03/2022	C4G	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	TA3	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	CPI	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	HRB	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	VTQ	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	BMI	HSX	Annual General Meeting		
28/03/2022	28/03/2022	TTP	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	VGP	HNX	Annual General Meeting		
28/03/2022	28/03/2022	KLB	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	TTD	Upcom	Annual General Meeting		
28/03/2022	29/04/2022	DBC	HSX	Annual General Meeting		
28/03/2022	28/03/2022	TCW	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	SNZ	Upcom	Annual General Meeting		

28/03/2022	28/03/2022	CTS	HSX	Stock Dividend	8%	
28/03/2022	28/03/2022	SVN	HNX	Annual General Meeting		
28/03/2022	28/03/2022	NHC	HNX	Annual General Meeting		
28/03/2022	29/04/2022	VPB	HSX	Annual General Meeting		
28/03/2022	28/03/2022	X20	HNX	Annual General Meeting		
28/03/2022	28/03/2022	HBH	Upcom	Annual General Meeting		
28/03/2022	28/03/2022	TSC	HSX	Shares Issuance	3:1	
28/03/2022	28/03/2022	TID	Upcom	Annual General Meeting		
29/03/2022	8/4/2022	TOS	Upcom	Annual General Meeting, Cash Dividend	25%	2,500
29/03/2022	29/03/2022	VDB	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	ELC	HSX	Annual General Meeting		
29/03/2022	29/03/2022	TLP	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	HFC	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	VWS	Upcom	Annual General Meeting		
29/03/2022	26/04/2022	TCR	HSX	Annual General Meeting		
29/03/2022	30/04/2022	BSI	HSX	Annual General Meeting		
29/03/2022	29/03/2022	SD6	HNX	Annual General Meeting		
29/03/2022	28/04/2022	VRC	HSX	Annual General Meeting		
29/03/2022	8/4/2022	VWS	Upcom	Cash Dividend	10	1,000
29/03/2022	29/03/2022	HJS	HNX	Annual General Meeting		
29/03/2022	29/03/2022	CTC	HNX	Annual General Meeting		
29/03/2022	29/03/2022	CT3	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	PTP	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	OIL	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	HAD	HNX	Annual General Meeting		
29/03/2022	29/03/2022	H11	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	VNE	HSX	Annual General Meeting		
29/03/2022	29/03/2022	BMS	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	TLI	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	PPE	HNX	Annual General Meeting		
29/03/2022	29/03/2022	VMS	HNX	Annual General Meeting		
29/03/2022	29/03/2022	LUT	HNX	Annual General Meeting		
29/03/2022	29/03/2022	SDN	HNX	Annual General Meeting		
29/03/2022	29/03/2022	DNP	HNX	Annual General Meeting		
29/03/2022	29/03/2022	BBM	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	EFI	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	XPH	Upcom	Annual General Meeting		
29/03/2022	29/04/2022	MSH	HSX	Annual General Meeting		
29/03/2022	29/03/2022	BFC	HSX	Annual General Meeting		
29/03/2022	29/03/2022	XLV	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	TDF	Upcom	Annual General Meeting		

29/03/2022	29/04/2022	SFG	HSX	Annual General Meeting		
29/03/2022	23/04/2022	ABS	HSX	Annual General Meeting		
29/03/2022	29/03/2022	DVW	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	NDC	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	CDG	Upcom	Annual General Meeting		
29/03/2022	29/04/2022	OGC	HSX	Annual General Meeting		
29/03/2022	29/03/2022	MTC	Upcom	Annual General Meeting		
29/03/2022	26/04/2022	TDW	HSX	Annual General Meeting		
29/03/2022	29/03/2022	E12	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	HD2	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	MTS	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	NDT	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	BEL	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	VGC	HSX	Annual General Meeting		
29/03/2022	28/04/2022	FCN	HSX	Annual General Meeting		
29/03/2022	29/04/2022	CTG	HSX	Annual General Meeting		
29/03/2022	29/03/2022	SGS	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	BLN	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	HAC	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	LMI	Upcom	Annual General Meeting		
29/03/2022	28/04/2022	LIX	HSX	Annual General Meeting		
29/03/2022	25/04/2022	CTD	HSX	Annual General Meeting		
29/03/2022	29/03/2022	IRC	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	QTP	Upcom	Annual General Meeting		
29/03/2022	29/03/2022	VTZ	HNX	Annual General Meeting		
29/03/2022	29/03/2022	BVL	Upcom	Annual General Meeting		
29/03/2022	28/04/2022	EVE	HSX	Annual General Meeting		
29/03/2022	29/03/2022	TRT	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	CNN	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	PVP	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	VSE	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	TMX	HNX	Annual General Meeting		
30/03/2022	30/03/2022	GHC	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	AG1	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	BQB	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	DWS	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	LPT	Upcom	Annual General Meeting		
30/03/2022	21/04/2022	HAM	Upcom	Annual General Meeting, Cash Dividend	5%	500
30/03/2022	30/03/2022	HTH	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	BRS	Upcom	Annual General Meeting		
30/03/2022	21/04/2022	TVB	HSX	Cash Dividend	10%	1,000

30/03/2022	30/03/2022	HNM	HNX	Annual General Meeting		
30/03/2022	30/03/2022	DID	Upcom	Shares Issuance	2:1	
30/03/2022	30/03/2022	SVH	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	IME	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	MIC	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	XMP	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	CDR	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	XDH	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	TMG	Upcom	Annual General Meeting		
30/03/2022	29/04/2022	OPC	HSX	Annual General Meeting		
30/03/2022	30/03/2022	ARM	HNX	Annual General Meeting		
30/03/2022	28/04/2022	LHG	HSX	Annual General Meeting		
30/03/2022	30/03/2022	KCE	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	T12	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	NQT	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	HPP	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	VCP	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	VIF	HNX	Annual General Meeting		
30/03/2022	30/03/2022	CPC	HNX	Annual General Meeting		
30/03/2022	30/03/2022	VBC	HNX	Annual General Meeting		
30/03/2022	30/03/2022	LNC	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	VPC	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	ITC	HSX	Annual General Meeting		
30/03/2022	30/03/2022	BHC	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	HLG	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	APP	HNX	Annual General Meeting		
30/03/2022	30/03/2022	VCX	Upcom	Annual General Meeting		
30/03/2022	28/04/2022	VNS	HSX	Annual General Meeting		
30/03/2022	29/04/2022	APC	HSX	Annual General Meeting		
30/03/2022	4/4/2022	FUEKIV30	HSX	Annual General Meeting		
30/03/2022	30/03/2022	VBB	Upcom	Annual General Meeting		
30/03/2022	30/03/2022	IDJ	HNX	Annual General Meeting		
30/03/2022	30/03/2022	NAP	HNX	Annual General Meeting		
30/03/2022	22/04/2022	NAV	HSX	Annual General Meeting, Cash Dividend	8%	800
30/03/2022	30/03/2022	THD	HNX	Annual General Meeting		
30/03/2022	30/03/2022	PHN	HNX	Annual General Meeting		
30/03/2022	12/5/2022	GEX	HSX	Annual General Meeting		
30/03/2022	30/03/2022	HMH	HNX	Annual General Meeting		
30/03/2022	30/03/2022	PVS	HNX	Annual General Meeting		
30/03/2022	30/03/2022	CTF	HSX	Annual General Meeting		
30/03/2022	26/04/2022	GEG	HSX	Annual General Meeting		

30/03/2022	30/03/2022	HAI	HSX	Annual General Meeting		
30/03/2022	30/03/2022	MED	HNX	Annual General Meeting		
30/03/2022	30/03/2022	PCT	HNX	Annual General Meeting		
31/03/2022	31/03/2022	BVN	Upcom	Annual General Meeting		
31/03/2022	29/04/2022	VSI	HSX	Annual General Meeting		
31/03/2022	29/04/2022	TNI	HSX	Annual General Meeting		
31/03/2022	31/03/2022	APT	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	TA6	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	PAI	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	UPC	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	BHN	HSX	Annual General Meeting		
31/03/2022	31/03/2022	LAI	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	MTG	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	TSB	HNX	Annual General Meeting		
31/03/2022	28/04/2022	TMS	HSX	Annual General Meeting		
31/03/2022	31/03/2022	VGW	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	NHV	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	FCS	Upcom	Annual General Meeting		
31/03/2022	29/04/2022	SMA	HSX	Annual General Meeting		
31/03/2022	31/03/2022	DTA	HSX	Annual General Meeting		
31/03/2022	29/04/2022	HSL	HSX	Annual General Meeting		
31/03/2022	31/03/2022	SKV	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	NTF	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	CDH	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	KST	HNX	Annual General Meeting		
31/03/2022	31/03/2022	SBM	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	PWS	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	BMN	Upcom	Annual General Meeting		
31/03/2022	31/03/2022	HSV	Upcom	Annual General Meeting		
31/03/2022	27/04/2022	SEA	Upcom	Annual General Meeting, Cash Dividend	95%	9,500
31/03/2022	31/03/2022	TH1	Upcom	Annual General Meeting		
31/03/2022	7/5/2022	SSI	HSX	Annual General Meeting		
31/03/2022	31/03/2022	HCT	HNX	Annual General Meeting		
1/4/2022	1/4/2022	LAW	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	C21	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	CGL	Upcom	Annual General Meeting		
1/4/2022	15/04/2022	DHG	HSX	Cash Dividend	35%	3,500
1/4/2022	1/4/2022	PSI	HNX	Annual General Meeting		
1/4/2022	1/4/2022	TIE	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	HKT	HNX	Annual General Meeting		
1/4/2022	1/4/2022	NTT	Upcom	Annual General Meeting		

1/4/2022	1/4/2022	KCB	Upcom	Annual General Meeting		
1/4/2022	19/04/2022	VUA	Upcom	Cash Dividend	5	500
1/4/2022	1/4/2022	CCV	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	KKC	HNX	Annual General Meeting		
1/4/2022	1/4/2022	CKV	HNX	Annual General Meeting		
1/4/2022	1/4/2022	VEF	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	ICN	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	L45	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	DPG	HSX	Annual General Meeting		
1/4/2022	25/04/2022	NSC	HSX	Annual General Meeting		
1/4/2022	1/4/2022	NHT	HSX	Annual General Meeting		
1/4/2022	1/4/2022	ODE	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	SIV	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	MPY	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	DTE	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	FOX	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	IST	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	VE9	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	VDM	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	ISG	Upcom	Annual General Meeting		
1/4/2022	1/4/2022	VPR	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
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