

Xin Chao Vietnam

Market performance

	28 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,483.18	(1.0)	(0.5)	(0.8)	(1.0)
Turnover (VND bn)	32,844				
VN30 (pt, % chg.)	1,484.16	(0.9)	(2.2)	(2.6)	(3.4)

Major indicators

	28 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.)	22,885	(0.1)	(0.3)	(0.2)	(0.3)
VND/JPY (% chg.)	18,422	2.0	7.2	8.0	7.5
VND/EUR (% chg.)	25,109	0.3	2.1	3.1	3.1
VND/CNY (% chg.)	3,593	0.0	0.7	(0.2)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.49	0.0	0.7	1.0	1.0
WTI (USD/bbl, % chg.)	108.96	(4.3)	13.8	43.4	44.9
Gold (USD/oz, % chg.)	115.86	(4.0)	14.7	46.8	49.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	125.3	MWG	(69.9)
ACB	90.3	DPG	(31.9)
MBB	77.6	DIG	(29.4)
NLG	31.5	VCG	(28.0)
DXG	30.2	FPT	(20.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FTS	41.6	VNM	(104.7)
NKG	38.5	VCI	(50.4)
KDH	35.9	DHC	(39.7)
KBC	30.4	VIC	(25.6)
DGC	29.0	DCM	(23.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	4.4	Capital Goods	(2.2)
Telecommunication	3.4	Diversified Financials	(2.0)
Retailing	3.1	Others	(1.8)
Software & Services	2.2	Banks	(1.5)
Commercial Services	1.2	Real Estate	(1.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** A crash again?
- **Vietnam:** FitchRatings to affirms Vietnam's credit rating at "BB" with positive outlook

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	15.9	2.6	13.0	16.3
2021F	304,264	177,159	19.1	13.3	2.2	11.6	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 crash again?

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The stock market resumed to go down yesterday due to selling pressure on key tickers.

At the close, the VNIndex lost 1.02% to close at 1,483 pts. Meanwhile, the trading volume was 1,034 million shares or VND32,844bn.

Foreign investors continued to net sell with a net value of VND85bn on HSX. They sold VNM, VCI, and DHC the most with net values of VND104bn, VND50bn, and VND39n, respectively.

Real Estate was the worst sector driven by CEO (-7.04%), DIG (-6.96%), DXG (-1.72%), FLC (-6.85%), HDG (-2.19%), KBC (-2.42%), NLG (-4.43%), NVL (-1.32%), VHM (-3.12%), and VRE (-2.14%).

Moreover, Financial underperformed the benchmark index due to BID (-4.26%), STB (-5.35%), VPB (-1.36%), CTG (-1.24%), HCM (-3.41%), SSI (-2.76%), VDS (-4.38%), and VND (-2.89%).

Some constituents of the VN30Index slid more than 1%, such as GVR (-2.45%), VNM (-2.39%), VJC (-1.54%), and HPG (-1.08%).

In contrast, cash flowed into Energy thanks to PVS (+4.64%), BSR (+1.12%), PVD (+1.84%), PVT (+1.56%), and PVC (+3.81%).

Based on the strong bearish session, 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.

Breaking news

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- ▶ Vietnam: FitchRatings to affirms Vietnam's credit rating at "BB" with positive outlook

On March 28th, FitchRatings agency has released the latest update for Vietnam's economic outlook and the credit assessment in the medium-term period. Specifically, the agency forecasted Vietnam's economy to accelerate growth to 6.1% in 2022 and 6.3% in 2023 from its pandemic-caused bottom of 2.6% in 2021, reflecting a recovery from domestic consumption, strong export, and high FDI inflows into the manufacturing sector. In the downward scenario of the economy due to a slowdown in the global economy, implications from the Russia - Ukraine war, higher commodities prices, and further pandemic-related shocks, Fitch is projecting Vietnam's economic growth at 3.5% in 2022 from 4.2% in the previous update. Besides, with strong foreign reserve buffers (foreign reserves up to USD109.4bn at end-2021) and the expectation of current account surpluses in 2022, the exchange rate is expected to gradually appreciate in the year. (FitchRatings)

Event Calendar

▶ Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
31/03/2022	-	Son La Environment and Urban services	304.6	19,080,876	11,315	Auction of contributed equity, Local investors only

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
29/03/2022	23/04/2022	ABS	HOSE	Annual General Meeting		
29/03/2022		BBM	UPCOM	Annual General Meeting		
29/03/2022	28/04/2022	BEL	UPCOM	Annual General Meeting		
29/03/2022		BFC	HOSE	Annual General Meeting		

29/03/2022	22/04/2022	BLN	UPCOM	Annual General Meeting
29/03/2022		BMS	UPCOM	Annual General Meeting
29/03/2022	30/04/2022	BSI	HOSE	Annual General Meeting
29/03/2022	28/04/2022	BVL	UPCOM	Annual General Meeting
29/03/2022		CDG	UPCOM	Annual General Meeting
29/03/2022	29/04/2022	CT3	UPCOM	Annual General Meeting
29/03/2022	20/04/2022	CTC	HNX	Annual General Meeting
29/03/2022	25/04/2022	CTD	HOSE	Annual General Meeting
29/03/2022	29/04/2022	CTG	HOSE	Annual General Meeting
29/03/2022		DNP	HNX	Annual General Meeting
29/03/2022	27/04/2022	DVW	UPCOM	Annual General Meeting
29/03/2022		E12	UPCOM	Annual General Meeting
29/03/2022		EFI	UPCOM	Annual General Meeting
29/03/2022		ELC	HOSE	Annual General Meeting
29/03/2022	28/04/2022	EVE	HOSE	Annual General Meeting
29/03/2022	28/04/2022	FCN	HOSE	Annual General Meeting
29/03/2022		H11	UPCOM	Annual General Meeting
29/03/2022		HAC	UPCOM	Annual General Meeting
29/03/2022	25/04/2022	HAD	HNX	Annual General Meeting
29/03/2022		HD2	UPCOM	Annual General Meeting
29/03/2022	29/04/2022	HFC	UPCOM	Annual General Meeting
29/03/2022	28/04/2022	HJS	HNX	Annual General Meeting
29/03/2022	26/04/2022	IRC	UPCOM	Annual General Meeting
29/03/2022	28/04/2022	LIX	HOSE	Annual General Meeting
29/03/2022		LMI	UPCOM	Annual General Meeting
29/03/2022		LUT	HNX	Annual General Meeting
29/03/2022	29/04/2022	MSH	HOSE	Annual General Meeting
29/03/2022		MTC	UPCOM	Annual General Meeting
29/03/2022	27/04/2022	MTS	UPCOM	Annual General Meeting
29/03/2022		NDC	UPCOM	Annual General Meeting
29/03/2022	25/04/2022	NDT	UPCOM	Annual General Meeting
29/03/2022	29/04/2022	NDX	HNX	Annual General Meeting
29/03/2022	29/04/2022	OGC	HOSE	Annual General Meeting
29/03/2022	28/04/2022	OIL	UPCOM	Annual General Meeting
29/03/2022		PPE	HNX	Annual General Meeting
29/03/2022		PTP	UPCOM	Annual General Meeting
29/03/2022	26/04/2022	QTP	UPCOM	Annual General Meeting
29/03/2022		SD6	HNX	Annual General Meeting
29/03/2022		SDN	HNX	Annual General Meeting
29/03/2022	29/04/2022	SFG	HOSE	Annual General Meeting
29/03/2022	26/04/2022	SGS	UPCOM	Annual General Meeting

29/03/2022	26/04/2022	TCR	HOSE	Annual General Meeting		
29/03/2022	28/04/2022	TDF	UPCOM	Annual General Meeting		
29/03/2022	26/04/2022	TDW	HOSE	Annual General Meeting		
29/03/2022	26/04/2022	TLI	UPCOM	Annual General Meeting		
29/03/2022		TLP	UPCOM	Annual General Meeting		
29/03/2022	28/04/2022	TOS	UPCOM	Annual General Meeting		
29/03/2022	08/04/2022	TOS	UPCOM	Cash Dividend	25%	2,500
29/03/2022	22/04/2022	TRT	UPCOM	Annual General Meeting		
29/03/2022	30/04/2022	VCX	UPCOM	Annual General Meeting		
29/03/2022	22/04/2022	VDB	UPCOM	Annual General Meeting		
29/03/2022		VGC	HOSE	Annual General Meeting		
29/03/2022	28/04/2022	VMS	HNX	Annual General Meeting		
29/03/2022		VNE	HOSE	Annual General Meeting		
29/03/2022	28/04/2022	VRC	HOSE	Annual General Meeting		
29/03/2022	29/04/2022	VTZ		Annual General Meeting		
29/03/2022	26/04/2022	VWS	UPCOM	Annual General Meeting		
29/03/2022	08/04/2022	VWS	UPCOM	Cash Dividend	10%	1,000
29/03/2022		XLV	UPCOM	Annual General Meeting		
29/03/2022	29/04/2022	XPH	UPCOM	Annual General Meeting		
30/03/2022	29/04/2022	AG1	UPCOM	Annual General Meeting		
30/03/2022	29/04/2022	APC	HOSE	Annual General Meeting		
30/03/2022	28/04/2022	APP	HNX	Annual General Meeting		
30/03/2022	28/04/2022	ARM	HNX	Annual General Meeting		
30/03/2022		BHC	UPCOM	Annual General Meeting		
30/03/2022	25/04/2022	BQB	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	BRS	UPCOM	Annual General Meeting		
30/03/2022		CDR	UPCOM	Annual General Meeting		
30/03/2022		CNN	UPCOM	Annual General Meeting		
30/03/2022	26/04/2022	CPC	HNX	Annual General Meeting		
30/03/2022		CTF	HOSE	Annual General Meeting		
30/03/2022	30/03/2022	DID	UPCOM	Share Issue	50%	
30/03/2022		DWS	UPCOM	Annual General Meeting		
30/03/2022		FUEKIV30		Annual General Meeting		
30/03/2022	26/04/2022	GEG	HOSE	Annual General Meeting		
30/03/2022	12/05/2022	GEX	HOSE	Annual General Meeting		
30/03/2022	27/04/2022	GHC	UPCOM	Annual General Meeting		
30/03/2022		HAI	HOSE	Annual General Meeting		
30/03/2022	29/04/2022	HAM	UPCOM	Annual General Meeting		
30/03/2022	21/04/2022	HAM	UPCOM	Cash Dividend	5%	500
30/03/2022		HLG	UPCOM	Annual General Meeting		
30/03/2022		HMH	HNX	Annual General Meeting		

30/03/2022	24/04/2022	HNM	UPCOM	Annual General Meeting		
30/03/2022	22/04/2022	HPP	UPCOM	Annual General Meeting		
30/03/2022	26/04/2022	HTH	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	IDJ	HNX	Annual General Meeting		
30/03/2022	27/04/2022	IED	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	IME	UPCOM	Annual General Meeting		
30/03/2022		ITC	HOSE	Annual General Meeting		
30/03/2022	27/04/2022	KCE	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	LHG	HOSE	Annual General Meeting		
30/03/2022		LNC	UPCOM	Annual General Meeting		
30/03/2022	27/04/2022	LPT	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	MED	HNX	Annual General Meeting		
30/03/2022		MIC	UPCOM	Annual General Meeting		
30/03/2022		NAP	HNX	Annual General Meeting		
30/03/2022	28/04/2022	NAV	HOSE	Annual General Meeting		
30/03/2022	22/04/2022	NAV	HOSE	Cash Dividend	8%	800
30/03/2022		NQT	UPCOM	Annual General Meeting		
30/03/2022	29/04/2022	OPC	HOSE	Annual General Meeting		
30/03/2022	29/04/2022	PCT	HNX	Annual General Meeting		
30/03/2022	29/04/2022	PHN	HNX	Annual General Meeting		
30/03/2022		PVP	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	PVS	HNX	Annual General Meeting		
30/03/2022		SVH	UPCOM	Annual General Meeting		
30/03/2022	28/04/2022	T12	UPCOM	Annual General Meeting		
30/03/2022	29/04/2022	THD	HNX	Annual General Meeting		
30/03/2022	26/04/2022	TMB	HNX	Annual General Meeting		
30/03/2022		TMG	UPCOM	Annual General Meeting		
30/03/2022	29/04/2022	TMX	HNX	Annual General Meeting		
30/03/2022	21/04/2022	TVB	HOSE	Cash Dividend	10%	1,000
30/03/2022		VBB	UPCOM	Annual General Meeting		
30/03/2022		VBC	HNX	Annual General Meeting		
30/03/2022	26/04/2022	VCP	UPCOM	Annual General Meeting		
30/03/2022		VIF	HNX	Annual General Meeting		
30/03/2022	28/04/2022	VNS	HOSE	Annual General Meeting		
30/03/2022	26/04/2022	VPC	UPCOM	Annual General Meeting		
30/03/2022	27/04/2022	VSA	HNX	Annual General Meeting		
30/03/2022		VSE	UPCOM	Annual General Meeting		
30/03/2022	26/04/2022	XMP	UPCOM	Annual General Meeting		
31/03/2022		APT	UPCOM	Annual General Meeting		
31/03/2022		BHN	HOSE	Annual General Meeting		
31/03/2022	21/04/2022	BMN	UPCOM	Annual General Meeting		

31/03/2022	27/04/2022	BVN	UPCOM	Annual General Meeting		
31/03/2022		CDH	UPCOM	Annual General Meeting		
31/03/2022		DTA	HOSE	Annual General Meeting		
31/03/2022		FCS	UPCOM	Annual General Meeting		
31/03/2022		HCT	HNX	Annual General Meeting		
31/03/2022	29/04/2022	HSL	HOSE	Annual General Meeting		
31/03/2022		HSV	UPCOM	Annual General Meeting		
31/03/2022	28/04/2022	KST	HNX	Annual General Meeting		
31/03/2022	28/04/2022	LAI	UPCOM	Annual General Meeting		
31/03/2022		MTG	UPCOM	Annual General Meeting		
31/03/2022	26/04/2022	NHV	UPCOM	Annual General Meeting		
31/03/2022		NTF	UPCOM	Annual General Meeting		
31/03/2022		PAI	UPCOM	Annual General Meeting		
31/03/2022	09/04/2022	PJC	HNX	Annual General Meeting		
31/03/2022	28/04/2022	PWS	UPCOM	Annual General Meeting		
31/03/2022	28/04/2022	SBM	UPCOM	Annual General Meeting		
31/03/2022	27/04/2022	SEA	UPCOM	Annual General Meeting		
31/03/2022	27/04/2022	SEA	UPCOM	Cash Dividend	95%	9,500
31/03/2022	28/04/2022	SKV	UPCOM	Annual General Meeting		
31/03/2022	29/04/2022	SMA	HOSE	Annual General Meeting		
31/03/2022	07/05/2022	SSI	HOSE	Annual General Meeting		
31/03/2022		STC	HNX	Annual General Meeting		
31/03/2022	29/04/2022	TA6	UPCOM	Annual General Meeting		
31/03/2022	28/04/2022	TH1	UPCOM	Annual General Meeting		
31/03/2022	28/04/2022	TMS	HOSE	Annual General Meeting		
31/03/2022	29/04/2022	TNI	HOSE	Annual General Meeting		
31/03/2022	29/04/2022	TSB	HNX	Annual General Meeting		
31/03/2022	25/04/2022	UPC	UPCOM	Annual General Meeting		
31/03/2022	29/04/2022	VFG	HOSE	Annual General Meeting		
31/03/2022	28/04/2022	VGW	UPCOM	Annual General Meeting		
31/03/2022	29/04/2022	VSI	HOSE	Annual General Meeting		
01/04/2022	29/04/2022	C21	UPCOM	Annual General Meeting		
01/04/2022	29/04/2022	CCV	UPCOM	Annual General Meeting		
01/04/2022	27/04/2022	CGL	UPCOM	Annual General Meeting		
01/04/2022		CKV	HNX	Annual General Meeting		
01/04/2022	15/04/2022	DHG	HOSE	Cash Dividend	35%	3,500
01/04/2022		DPG	HOSE	Annual General Meeting		
01/04/2022	25/04/2022	DTE	UPCOM	Annual General Meeting		
01/04/2022	20/04/2022	FOX	UPCOM	Annual General Meeting		
01/04/2022		HKT	HNX	Annual General Meeting		
01/04/2022	29/04/2022	ICN	UPCOM	Annual General Meeting		

01/04/2022	29/04/2022	ISG	UPCOM	Annual General Meeting		
01/04/2022	28/04/2022	IST	UPCOM	Annual General Meeting		
01/04/2022	26/04/2022	KCB	UPCOM	Annual General Meeting		
01/04/2022		KKC	HNX	Annual General Meeting		
01/04/2022		L45	UPCOM	Annual General Meeting		
01/04/2022		LAW	UPCOM	Annual General Meeting		
01/04/2022		MPY	UPCOM	Annual General Meeting		
01/04/2022	20/04/2022	MT9	UPCOM	Annual General Meeting		
01/04/2022		NHT	UPCOM	Annual General Meeting		
01/04/2022	25/04/2022	NSC	HOSE	Annual General Meeting		
01/04/2022		NTT	UPCOM	Annual General Meeting		
01/04/2022		ODE		Annual General Meeting		
01/04/2022	28/04/2022	PSI	HNX	Annual General Meeting		
01/04/2022		SIV	UPCOM	Annual General Meeting		
01/04/2022	28/04/2022	TIE	UPCOM	Annual General Meeting		
01/04/2022		VDM	UPCOM	Annual General Meeting		
01/04/2022	29/04/2022	VE9	UPCOM	Annual General Meeting		
01/04/2022		VEF	UPCOM	Annual General Meeting		
01/04/2022	05/05/2022	VPR	UPCOM	Annual General Meeting		
01/04/2022	19/04/2022	VUA		Cash Dividend	5%	500

- **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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