

# Xin Chao Vietnam

## Market performance

	30 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,490.51	(0.5)	0.0	0.3	(0.5)
Turnover (VND bn)	28,647				
VN30 (pt, % chg.)	1,500.23	(0.0)	(1.1)	(1.3)	(2.3)

## Major indicators

	30 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.)	22,861	0.1	(0.2)	(0.3)	(0.2)
VND/JPY (% chg.)	18,750	(1.2)	5.3	5.6	5.6
VND/EUR (% chg.)	25,453	(0.7)	0.7	1.4	1.7
VND/CNY (% chg.)	3,599	(0.2)	0.5	(0.6)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.41	0.0	0.6	0.9	0.9
WTI (USD/bbl, % chg.)	106.52	2.2	11.3	38.4	41.6
Gold (USD/oz, % chg.)	112.30	1.9	11.2	41.6	44.4

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	71.6	FUEVFNVD	(78.6)
DXG	64.3	FPT	(31.6)
DPM	61.1	VIC	(27.1)
CII	53.0	MBB	(26.7)
NKG	34.4	TCB	(26.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	179.9	VHM	(51.4)
FUEVFNVD	75.2	VIC	(46.3)
DXG	65.4	HPG	(32.9)
HDB	63.0	CII	(32.4)
STB	47.7	MSN	(30.1)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.0	Energy	(2.8)
Software & Services	1.2	Capital Goods	(2.7)
Banks	1.0	Others	(2.2)
Telecommunication	0.9	Media & Entertainment	(2.1)
Insurance	0.4	Materials	(1.8)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Banking in the spotlight
- **Vietnam:** IIP maintains strong growth momentum

### 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	16.0	2.6	13.0	16.3
2021F	304,264	177,159	19.1	13.5	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

#### Banking in the spotlight

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market resumed its downtrend after the negative news from the chairman of FLC.

At the close, the VNIndex lost 0.48% to close at 1,490 pts. Meanwhile, the trading volume was 874 million shares or VND28,646bn.

Foreign investors continued to net buy with a net value of VND124bn on HSX. They purchased DGC, FUEVFVND, and DXG the most with net values of VND179bn, VND75bn, and VND65n, respectively.

Energy was the worst sectors due to BSR (-1.12%), GAS (-1.61%), OIL (-2.15%), PLX (-2.48%), POW (-1.85%), PVC (-3.11%), PVD (-3.42%), PVS (-4.03%), and PVT (-4.12%).

Besides, Brokerage and Real Estate underperformed the benchmark index because of HCM (-0.58%), SSI (-0.82%), VDS (-0.55%), CEO (-5.99%), DIG (-6.40%), FLC (-6.72%), HDG (-3.10%), KDH (-1.50%), NLG (-3.92%), NVL (-3.03%), and VHM (-0.92%),

Some constituents of the VN30Index slid more than 1%, such as PNJ (-1.99%), GVR (-1.88%), VJC (-1.68%), and MWG (-1.43%).

In contrast, cash flowed into Banking, namely ACB (+0.77%), BID (+2.71%), HDB (+2.72%), MBB (+2.03%), TCB (+0.51%), VCB (+0.12%), VIB (+4.68%), and VPB (+1.10%).

The downside risk is still intact as bearish market sentiment in the short term. Therefore, traders should still be careful and stay on the sidelines.

### Breaking news

**Tuan Doan**  
tuan.doan@kisvn.vn

► Vietnam: IIP maintains strong growth momentum

Industrial production continued to maintain an impressive growth during the normalization, with the majority of key industries showing stronger-than-expected growth, primarily export-oriented manufacturing industries. Specifically, IIP increased sharply by 22.4% MoM, maintaining fast growth of 8.5% YoY, which is approximately the highest growth in a year. (GSO, KIS)

## 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
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.

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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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