

Xin Chao Vietnam

Market performance

	31 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,492.15	0.1	0.1	(0.4)	(0.4)
Turnover (VND bn)	21,773				
VN30 (pt, % chg.)	1,508.53	0.6	(0.6)	(1.8)	(1.8)

Major indicators

	31 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.)	22,837	0.1	(0.1)	(0.0)	(0.0)
VND/JPY (% chg.)	18,731	0.1	5.4	5.7	5.7
VND/EUR (% chg.)	25,376	0.2	1.0	2.0	2.0
VND/CNY (% chg.)	3,600	(0.0)	0.5	(0.2)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.32	(0.0)	0.5	0.8	0.8
WTI (USD/bbl, % chg.)	101.68	(5.7)	6.2	35.2	35.2
Gold (USD/oz, % chg.)	107.68	(5.1)	6.6	38.4	38.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	88.6	MWG	(33.8)
TCB	85.9	VIC	(25.7)
MBB	74.1	DBC	(21.7)
HPG	60.2	STB	(20.5)
CTG	56.5	APH	(18.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNM	218.2	VHM	(155.9)
DGC	182.0	MSN	(39.0)
DCM	42.2	PDR	(31.0)
DXG	19.2	PVD	(19.7)
HDB	18.3	HPG	(17.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Automobiles	3.0	Technology	(2.9)
Commercial Services	1.5	Health Care	(2.7)
F&B	1.4	Utilities	(1.0)
Software & Services	1.1	Materials	(0.9)
Consumer Durables	0.7	Diversified Financials	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Close in green territory
- **Vietnam:** Manufacturing sector slows down to a 6-month low

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

Close in green territory

Hieu Tran
hieu.ttm@kisvn.vn

The stock market rebounded yesterday thanks to high demand on large-cap stocks after the local fuel price could be decreased next time.

At the close, the VNIndex gained 0.11% to close at 1,492 pts. Meanwhile, the trading volume was 655 million shares or VND21,772bn.

Foreign investors continued to net buy with a net value of VND338bn on HSX. They purchased VNM, DGC, and VRE the most with net values of VND218bn, VND181bn, and VND44n, respectively.

Banking was the market leader driven by ACB (+1.38%), CTG (+1.25%), HDB (+0.18%), MBB (+0.92%), NVB (+2.51%), TCB (+0.81%), and VPB (+1.09%).

Some constituents of the VN30Index jumped more than 2%, such as VNM (+6.17%), VRE (+2.92%), and PNJ (+2.03%).

In contrast, selling pressure pushed Energy down, namely BSR (-2.25%), GAS (-1.63%), OIL (-3.83%), POW (-0.63%), PVC (-5.45%), PVD (-3.12%), and PVS (-2.80%).

Despite the recovery, the downside risk is still intact because of the 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: Manufacturing sector slows down to a 6-month low

According to IHS Markit & S&P Global, March saw a sixth consecutive month that Vietnam's manufacturing sector stayed in growth territory, but a wave of Omicron nationwide was reportedly dampening the growth momentum. Specifically, S&P Global Vietnam's Manufacturing PMI slowed down to 51.7 from 54.3 in February, the lowest level in 6 months. (IHS Markit, KIS)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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

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- 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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