

# Xin Chao Vietnam

## Market performance

	14 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,040.13	(1.2)	(0.8)	(1.4)	3.3
Turnover (VND bn)	10,438				
VN30 (pt, % chg.)	1,037.35	(1.2)	(0.6)	(2.9)	3.2

## Major indicators

	14 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.81	(0.1)	(0.0)	(0.9)	(0.8)
3-yr gov't bonds (% bp chg.)	3.86	(0.0)	0.0	(0.9)	(0.8)
VND/USD (% chg.)	23,589	0.1	0.1	(0.3)	0.2
VND/JPY (% chg.)	17,568	0.2	0.8	(2.1)	1.8
VND/EUR (% chg.)	25,315	(0.1)	0.0	(1.3)	(0.3)
VND/CNY (% chg.)	3,432	0.0	0.7	(1.7)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.67	(0.0)	(0.1)	0.2	(0.2)
WTI (USD/bbl, % chg.)	72.12	1.1	(8.2)	(5.2)	(10.1)
Gold (USD/oz, % chg.)	78.21	1.0	(8.4)	(3.7)	(9.0)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
OCB	57.8	ACB	(40.2)
VCB	32.8	DIG	(24.9)
E1VFN30	31.2	LPB	(12.3)
STB	27.8	PHR	(9.5)
MSN	25.6	DGW	(5.0)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	69.3	E1VFN30	(31.2)
SSI	61.0	STB	(28.5)
HSG	60.7	VCB	(17.0)
POW	58.0	NLG	(9.0)
VNM	30.8	BID	(8.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	0.4	Technology	(4.0)
Health Care	(0.0)	Energy	(3.3)
Automobiles	(0.1)	Materials	(3.2)
Household Products	(0.1)	Diversified Financials	(3.1)
Consumer Durables	(0.2)	Others	(2.5)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** A fear of investors?

### New listing & Public offerings

## 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	49.7	11.5	1.9	9.3	16.2
2021	304,264	177,159	18.7	9.7	1.6	8.3	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### A fear of investors?

The stock market reversed to go down as the investors feared the risks of the U.S. banking system after two U.S. banking was bankrupt.

At the close, the VNIndex tumbled 1.2% to close at 1,040 pts. Meanwhile, trading volume was 597 million shares/VND10,438bn, up 13%/ 9% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND386bn on HSX. They purchased VHM, SSI, and HSG the most, with net values of VND69bn, VND60bn, and VND60bn, respectively.

Energy was the worst sector due to BSR (-3.11%), PLX (-2.50%), POW (-2.28%), PVB (-3.52%), PVC (-4.58%), PVD (-5.94%), and PVS (-4.60%).

Brokerage and Real Estate underperformed the benchmark index, namely HCM (-4.58%), SSI (-3.05%), VND (-3.45%), CEO (-2.00%), DXG (-4.91%), HDG (-3.38%), KDH (-2.64%), NLG (-2.05%), and NVL (-2.73%).

Some constituents of the VN30Index slid more than 3% such as GVR (-4.35%) and HPG (-3.79%).

In contrast, SAB (+1.60%), VJC (+0.99%), DXS (+3.30%), and KDC (+1.82%) closed in green territory.

The VNIndex crosses below the short-term moving average, showing a bearish market. Therefore, traders should stay on the sidelines.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
28/03/2023	VEC	Vietnam Electronics and Informatics Joint Stock Corporation	438.0	38,529,750	1,066,469,000,000	Whole lot sale; Local investors only

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/03/2023		ANT	UPCOM	Annual General Meeting		
15/03/2023		ATS	HNX	Annual General Meeting		
15/03/2023		BHP	UPCOM	Annual General Meeting		
15/03/2023	15/04/2023	BSP	UPCOM	Annual General Meeting		
15/03/2023		CAV	HOSE	Annual General Meeting		
15/03/2023	18/04/2023	CCL	HOSE	Annual General Meeting		
15/03/2023		CCR	HNX	Annual General Meeting		
15/03/2023		CTI	HOSE	Annual General Meeting		
15/03/2023		DHT	HNX	Annual General Meeting		
15/03/2023		DS3	HNX	Annual General Meeting		
15/03/2023		HTC	HNX	Annual General Meeting		
15/03/2023		HUG	UPCOM	Annual General Meeting		
15/03/2023		INN	HNX	Annual General Meeting		
15/03/2023		PEQ	UPCOM	Annual General Meeting		
15/03/2023	11/04/2023	POB	UPCOM	Annual General Meeting		
15/03/2023		PPS	HNX	Annual General Meeting		
15/03/2023		PVT	HOSE	Annual General Meeting		
15/03/2023		S99	HNX	Annual General Meeting		
15/03/2023		SED	HNX	Annual General Meeting		
15/03/2023		SHE	HNX	Annual General Meeting		
15/03/2023	14/04/2023	SMB	HOSE	Annual General Meeting		

15/03/2023		SSI	HOSE	Annual General Meeting		
15/03/2023		TAN	UPCOM	Annual General Meeting		
15/03/2023	21/04/2023	TDC	HOSE	Annual General Meeting		
15/03/2023		THI	HOSE	Annual General Meeting		
15/03/2023	15/04/2023	TNA	HOSE	Annual General Meeting		
15/03/2023		TTS	UPCOM	Annual General Meeting		
15/03/2023		TVG	UPCOM	Annual General Meeting		
15/03/2023		VMA	UPCOM	Annual General Meeting		
15/03/2023	25/04/2023	VNM	HOSE	Annual General Meeting		
15/03/2023		VTM	UPCOM	Annual General Meeting		
16/03/2023		BBC	HOSE	Annual General Meeting		
16/03/2023		BSA	UPCOM	Annual General Meeting		
16/03/2023		DCL	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	DHG	HOSE	Annual General Meeting		
16/03/2023		DTD	HNX	Annual General Meeting		
16/03/2023		DXS	HOSE	Annual General Meeting		
16/03/2023		FRM	UPCOM	Annual General Meeting		
16/03/2023		FUEVFNVD	HOSE	Annual General Meeting		
16/03/2023		HD8	UPCOM	Annual General Meeting		
16/03/2023		HEC	UPCOM	Annual General Meeting		
16/03/2023		HOT	HOSE	Annual General Meeting		
16/03/2023		L10	HOSE	Annual General Meeting		
16/03/2023		MAC	HNX	Annual General Meeting		
16/03/2023		MML	UPCOM	Annual General Meeting		
16/03/2023		MSN	HOSE	Annual General Meeting		
16/03/2023	18/04/2023	MSR	UPCOM	Annual General Meeting		
16/03/2023	19/04/2023	NT2	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	PGC	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	PIT	HOSE	Annual General Meeting		
16/03/2023		SBV	HOSE	Annual General Meeting		
16/03/2023		SGT	HOSE	Annual General Meeting		
16/03/2023	19/04/2023	STD	UPCOM	Annual General Meeting		
16/03/2023		STW	UPCOM	Annual General Meeting		
16/03/2023		SZL	HOSE	Annual General Meeting		
16/03/2023	14/04/2023	TDS	UPCOM	Annual General Meeting		
16/03/2023	12/04/2023	THG	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
16/03/2023	21/04/2023	THG	HOSE	Annual General Meeting		
16/03/2023		THT	HNX	Annual General Meeting		
16/03/2023	26/04/2023	TPC	HOSE	Annual General Meeting		
16/03/2023	18/04/2023	TV1	UPCOM	Annual General Meeting		
16/03/2023		TV4	HNX	Annual General Meeting		
16/03/2023		VIX	HOSE	Annual General Meeting		
16/03/2023	12/04/2023	VOC	UPCOM	Cash Dividend (VND10000/share)	100.00%	10,000
16/03/2023	26/04/2023	VSN	UPCOM	Annual General Meeting		
16/03/2023	18/04/2023	WSB	UPCOM	Annual General Meeting		
17/03/2023	26/04/2023	AGG	HOSE	Annual General Meeting		
17/03/2023		BCE	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	BSC	HNX	Annual General Meeting		
17/03/2023	21/04/2023	CHP	HOSE	Annual General Meeting		
17/03/2023		CIP	UPCOM	Annual General Meeting		
17/03/2023	26/04/2023	DIH	HNX	Annual General Meeting		
17/03/2023	21/04/2023	DP2	UPCOM	Annual General Meeting		
17/03/2023	18/04/2023	DPP	UPCOM	Annual General Meeting		
17/03/2023		DRC	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	DVN	UPCOM	Annual General Meeting		
17/03/2023		ELC	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	FUEVN100	HOSE	Annual General Meeting		
17/03/2023	21/04/2023	GDW	HNX	Annual General Meeting		
17/03/2023		GEE	UPCOM	Annual General Meeting		
17/03/2023		GPC		Annual General Meeting		
17/03/2023		HCI	UPCOM	Annual General Meeting		
17/03/2023		HCT	HNX	Annual General Meeting		
17/03/2023	21/04/2023	HES	UPCOM	Annual General Meeting		

17/03/2023	18/04/2023	HHN	UPCOM	Annual General Meeting		
17/03/2023	16/04/2023	HLS	UPCOM	Annual General Meeting		
17/03/2023		HLT	UPCOM	Annual General Meeting		
17/03/2023		HMC	HOSE	Annual General Meeting		
17/03/2023		HNP	UPCOM	Annual General Meeting		
17/03/2023		HPW	UPCOM	Annual General Meeting		
17/03/2023		HSP	UPCOM	Annual General Meeting		
17/03/2023		HTG	UPCOM	Annual General Meeting		
17/03/2023		HTW	UPCOM	Annual General Meeting		
17/03/2023	14/04/2023	HUB	HOSE	Annual General Meeting		
17/03/2023		IDC	HNX	Annual General Meeting		
17/03/2023	18/04/2023	ISH	UPCOM	Annual General Meeting		
17/03/2023	29/03/2023	KHP	HOSE	Cash Dividend (VND500/share)	5.00%	500
17/03/2023	19/04/2023	KHP	HOSE	Annual General Meeting		
17/03/2023		KPF	HOSE	Annual General Meeting		
17/03/2023		LAI	UPCOM	Annual General Meeting		
17/03/2023		LHG	HOSE	Annual General Meeting		
17/03/2023		MVN	UPCOM	Annual General Meeting		
17/03/2023		NAC	UPCOM	Annual General Meeting		
17/03/2023		NFC	HNX	Annual General Meeting		
17/03/2023		NNG	UPCOM	Record date for ballot		
17/03/2023	28/04/2023	NTP	HNX	Annual General Meeting		
17/03/2023		NVP	UPCOM	Annual General Meeting		
17/03/2023	22/04/2023	PAC	HOSE	Annual General Meeting		
17/03/2023		PBT	UPCOM	Annual General Meeting		
17/03/2023	20/04/2023	PDN	HOSE	Annual General Meeting		
17/03/2023		PDV	UPCOM	Annual General Meeting		
17/03/2023	21/04/2023	PJT	HOSE	Annual General Meeting		
17/03/2023	03/04/2023	PMC	HNX	Cash Dividend (VND1400/share)	14.00%	1,400
17/03/2023		PMW	UPCOM	Annual General Meeting		
17/03/2023		PPH	UPCOM	Annual General Meeting		
17/03/2023		PTC	HOSE	Annual General Meeting		
17/03/2023		PVD	HOSE	Annual General Meeting		
17/03/2023	18/04/2023	SAS	UPCOM	Annual General Meeting		
17/03/2023		SCO	UPCOM	Annual General Meeting		
17/03/2023		SDT	HNX	Annual General Meeting		
17/03/2023		SDY	UPCOM	Annual General Meeting		
17/03/2023	22/04/2023	SMC	HOSE	Annual General Meeting		
17/03/2023	17/03/2023	SPB	UPCOM	Share Issue	10.00%	
17/03/2023	24/04/2023	SRC	HOSE	Annual General Meeting		
17/03/2023		SVT	HOSE	Annual General Meeting		
17/03/2023	25/04/2023	SZC	HOSE	Annual General Meeting		
17/03/2023		TA6	UPCOM	Annual General Meeting		
17/03/2023		TAW	UPCOM	Annual General Meeting		
17/03/2023		TCB	HOSE	Annual General Meeting		
17/03/2023	20/04/2023	TID	UPCOM	Annual General Meeting		
17/03/2023		TNW	UPCOM	Annual General Meeting		
17/03/2023		TSC	HOSE	Annual General Meeting		
17/03/2023		TSG	UPCOM	Annual General Meeting		
17/03/2023	18/04/2023	TTN	UPCOM	Annual General Meeting		
17/03/2023		TVH	UPCOM	Annual General Meeting		
17/03/2023	20/04/2023	UDJ	UPCOM	Annual General Meeting		
17/03/2023		VBG	UPCOM	Annual General Meeting		
17/03/2023		VE3	HNX	Annual General Meeting		

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- BUY: Expected total return will be 15% or more
- Hold: Expected total return will be between -5% and 15%
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- 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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