

Xin Chao Vietnam

Market performance

	16 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,047.40	(1.4)	(1.1)	(0.5)	4.0
Turnover (VND bn)	9,398				
VN30 (pt, % chg.)	1,046.99	(1.6)	(0.6)	(1.6)	4.2

Major indicators

	16 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.77	(0.1)	(0.1)	(0.9)	(0.8)
3-yr gov't bonds (% bp chg.)	3.79	(0.1)	(0.1)	(0.9)	(0.8)
VND/USD (% chg.)	23,580	(0.0)	0.6	0.3	0.2
VND/JPY (% chg.)	17,647	0.5	(0.4)	(1.5)	1.4
VND/EUR (% chg.)	25,021	0.0	1.0	0.4	0.9
VND/CNY (% chg.)	3,418	(0.0)	0.9	(0.8)	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.59	0.0	(0.2)	0.1	(0.3)
WTI (USD/bbl, % chg.)	68.33	(0.0)	(10.5)	(8.0)	(14.9)
Gold (USD/oz, % chg.)	74.74	0.1	(10.0)	(5.4)	(13.0)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	94.9	HPG	(35.5)
STB	38.6	VHM	(26.3)
SSI	21.6	MSB	(26.1)
VIX	13.6	CTG	(21.9)
VIC	11.5	DIG	(18.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HSG	73.3	VCB	(9.2)
VRE	51.7	VGC	(8.9)
HPG	38.9	CTG	(8.2)
VND	34.4	HDB	(7.2)
POW	31.6	VNM	(6.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	1.9	Energy	(3.4)
Health Care	0.2	Others	(2.7)
Household Products	0.0	Technology	(2.5)
Telecommunication	(0.4)	Transportation	(2.0)
Consumer Services	(0.4)	Materials	(2.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Need confirmation signals

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	8.4	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

Need confirmation signals

The stock market reversed to go down due to profit-taking on large-cap stocks.

At the close, the VNIndex lost by 1.39% to close at 1,047 pts. Meanwhile, trading volume was 519 million shares/VND9,397bn, up 10%/ 9% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND89bn on HSX. They purchased HSG, VRE, and HPG the most, with net values of VND73bn, VND51bn, and VND38bn, respectively.

Energy was the worst sector due to BSR (-3.11%), GAS (-2.24%), PLX (-3.45%), POW (-1.85%), PVC (-3.29%), PVD (-3.96%), and PVS (-3.45%).

Selling pressure pushed Banking and Real Estate down, namely ACB (-1.61%), BID (-1.18%), CTG (-1.86%), HDB (-3.51%), MBB (-1.97%), STB (-2.96%), VPB (-1.77%), CEO (-2.83%), NLG (-2.81%), NVL (-1.76%), and VHM (-3.26%).

Some constituents of the VN30Index slid more than 2% such as VJC (-2.76%), GVR (-2.30%), and HPG (-2.11%).

In the short term, the selling pressure is still intact around high prices such as the 1,100-pts threshold. 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)
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		

- **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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2023 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..