

Xin Chao Vietnam

Market performance

	25 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,165.43	0.3	(0.1)	16.6	5.6
Turnover (VND bn)	13,165				
VN30 (pt, % chg.)	1,169.82	0.2	1.3	21.8	9.3

Major indicators

	25 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	(0.0)	(0.1)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.91	0.2	0.2	(0.0)	0.1
VND/USD (% chg.)	23,022	0.4	0.2	0.6	0.3
VND/JPY (% chg.)	21,702	0.6	2.4	2.1	3.0
VND/EUR (% chg.)	28,135	(0.1)	0.1	(2.0)	1.2
VND/CNY (% chg.)	3,570	0.3	(0.3)	(1.4)	(0.9)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.44	0.1	0.4	0.6	0.5
WTI (USD/bbl, % chg.)	63.49	0.4	20.3	38.9	30.9
Gold (USD/oz, % chg.)	67.38	0.5	20.6	38.6	30.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	35.9	DIG	(48.5)
STB	19.3	VNM	(41.8)
ACB	14.3	VJC	(30.8)
LPB	14.2	VIX	(26.7)
VGC	14.0	DXG	(24.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VJC	38.1	VNM	(233.3)
VHM	31.1	PLX	(47.3)
GAS	25.8	KDH	(36.2)
VIC	15.3	SSI	(30.6)
HAH	10.9	DXG	(29.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	5.8	Others	(0.8)
Technology	2.5	F&B	(0.6)
Energy	1.8	Media & Entertainment	(0.5)
Consumer Services	1.7	Insurance	(0.2)
Retailing	1.3	Commercial Services	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Resume uptrend
- **Vietnam:** Domestic petroleum prices surge following a strong upturn in global energy prices

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
2020F	270,014	151,973	7.2	16.6	2.7	11.5	16.1
2021F	304,264	177,159	18.9	14.0	2.3	10.3	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

	1Q20	2Q20	3Q20	4Q20F	2019	2020	2021F
GDP (% yoy)	3.8	0.4	2.6	4.5	7.0	2.9	5.9
Trade balance (USD bn)	3.8	1.9	10.7	2.5	10.4	19.0	1.8
CPI (% yoy, avg.)	4.9	3.2	3.0	0.2	5.2	3.2	2.4
Discount rate (% EoP)	3.5	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,264	23,206	23,188	23,252	23,231	23,252	23,219
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.5)	(3.5)	4.9
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	6.0	2.3	8.4

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Resume uptrend

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The Vietnam stock market rebounded to go up thanks to Energy tickers, namely GAS (+1.2%), PVT (+0.6%), PVD (+2.4%), PVS (+3.2%), BSR (+2.5%), PLX (+1.9%), and OIL (+0.9%). The increase of local fuel prices drove the sector up.

At the close, the VNIndex gained 0.29% to close at 1,165 pts. Meanwhile, trading volume recorded 486 million shares or VND13,165bn.

Foreign investors continued to sell with a net value of VND458bn on HSX. They sold VNM, PLX, and KDH the most with a net value of VND233bn, VND47bn, and VND36bn, respectively.

Moreover, cash flowed into Material, such as HSG (+1.0%), HPG (+1.3%), and NKG (+1.2%).

Some constituents of the VN30Index fell more than 1%, thanks to VJC (+2.4%), MWG (+1.4%), PNJ (+1.4%), FPT (+1.1%), and MBB (+1.1%).

In contrast, REE (-1.1%), VNM (-1.1%), PDR (-1.4%), KDH (-1.5%), MSN (-1.5%), and SBT (-1.8%) closed in red territory.

Despite the recovery, the downside risk is intact in the short term. Therefore, traders should be careful and wait for the next signal.

Breaking news

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▶ Vietnam: Domestic petroleum prices surge following a strong upturn in global energy prices

Following a surge in the global crude oil prices recently, the Ministry of Industry and Trade announced the latest adjustment for the domestic gasoline prices yesterday. Accordingly, the E5RON92 and RON95-III prices were adjusted higher to VND17,031 and VND18,084 per liter from VND16.309 and VND17.270 per liter, up by about 4.43% and 4.71% from mid-February adjustment, respectively. As a result, continuing increases in gasoline prices will put tremendous upward pressure on the traffic price and the CPI as well in March. (Ministry of Industry and Trade)

- **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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