

Xin Chao Vietnam

Market performance

	15 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,184.56	0.3	6.2	12.3	7.3
Turnover (VND bn)	14,971				
VN30 (pt, % chg.)	1,190.86	0.3	5.4	17.6	11.2

Major indicators

	15 Mar	1D	1W	1M	YTD
1-yr govt bonds (% bp chg.)	0.48	0.0	(0.0)	0.1	0.1
3-yr govt bonds (% bp chg.)	0.73	0.0	(0.2)	(0.1)	(0.1)
VND/USD (% chg.)	23,072	(0.1)	(0.3)	0.2	0.1
VND/JPY (% chg.)	21,149	(0.1)	3.2	5.5	5.7
VND/EUR (% chg.)	27,519	0.1	1.4	2.3	3.5
VND/CNY (% chg.)	3,550	(0.2)	0.3	(0.4)	(0.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.61	(0.0)	0.4	0.7	0.7
WTI (USD/bbl, % chg.)	66.05	0.7	11.1	38.7	36.1
Gold (USD/oz, % chg.)	69.63	0.6	10.0	37.2	34.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
ACB	131.5	STB	(160.2)
TCB	88.5	PLX	(140.6)
VPB	76.1	IJC	(93.8)
MBB	68.6	FUEVFNVD	(52.8)
MWG	51.5	VIC	(40.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	72.3	NVL	(66.0)
FUEVFNVD	44.1	ACB	(53.5)
FCN	10.1	HPG	(50.7)
PDR	8.4	MBB	(45.0)
SCR	6.6	CTG	(44.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Insurance	(0.5)
Health Care	4.4	Materials	(0.5)
Household Products	3.3	Consumer Services	(0.4)
Energy	2.2	Utilities	(0.1)
Telecommunication	1.3	Software & Services	(0.0)

WHAT'S NEW TODAY

Market commentary & News

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- **Vietnam:** Domestic petroleum prices surges following a strong upturn in global energy prices

Macro & Strategy

- **Fundflow 08 – 12 Mar:** Marking the third consecutive week of outflows
- **ETF Review:** Vietnam ETF Calendar

New listing & Public offerings

KIS market view

	OP (VND bn)	NP (VND bn)	EPS growth (% yoy)	PE (x)	PB (x)	EV/EBITDA (x)	ROE (%)
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	16.7	2.7	11.4	16.1
2021F	304,264	177,159	18.9	14.1	2.3	10.2	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)	5.5
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.4

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Cautious gains

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The Vietnam stock market resumed its uptrend, but the VNIndex still moved in a tight range.

At the close, the VNIndex gained 0.25% to close at 1,184 pts. Meanwhile, trading volume was 660 million shares or VND14,970bn.

Foreign investors continued to sell with a net value of VND410bn for the seventeenth consecutive net selling session on HSX. They sold NVL, ACB, and HPG the most with a net value of VND65bn, VND53bn, and VND50bn, respectively.

Cash flowed into Banking tickers, namely EIB (+0.3%), VPB (+0.7%), MBB (+2.3%), ACB (+1.7%), CTG (+0.1%), and VCB (+0.5%).

Moreover, some constituents of VN30Index jumped more than 1% such as PLX (+2.7%), PNJ (+2.3%), MSN (+1.4%), and MWG (+1.2%).

In contrast, PDR (-0.3%), VRE (-0.6%), BVH (-0.7%), BID (-0.8%), SSI (-0.9%), REE (-1.1%), and STB (-1.6%) closed in red territory. Among which, PDR announced that it could pay 2020 stock dividend with a dividend rate of 10%.

The downside risk is still intact because the VNIndex reaches the 1,200-pts threshold. Therefore, traders should be careful and wait for the next signal to confirm the current trend.

Breaking news

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- ▶ Vietnam: Domestic petroleum prices surges 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 from last Friday. Accordingly, the E5RON92 and RON95-III prices were adjusted higher to VND17,722 and VND18,881 per liter from VND17,031 and VND18,084 per liter, up by about 4.06% and 4.41% from late-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)

Macro & strategy

Fundflow 08 – 12 Mar

Marking the third consecutive week of outflows

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- ▶ Vietnam foreign flow

Last week, foreign supply continued to overwhelm. Net sell value recorded USD152mn, up 10% WoW.

Breaking down by sectors, Consumer Staples and Financials continued to be sold the most. Particularly, the selling pressure mainly focused on VNM, MSN, VCB, BID, and CTG, fading the sharp demand on DBC and OCB. Besides, Utilities and Materials kept experiencing the sharp selling activities due to large sell orders on HPG, HSG, and POW. On the contrary, foreign demand continued to flow into Energy sector, driven by PLX.

- ▶ South East Asia ETF flow

SEA recorded the third week of outflow. Net outflow was USD58mn, slightly decreased but remained at high level. To be specific, the maintenance of outflow was mainly driven by the negative flow of money across Malaysia, Thailand, Singapore, and Indonesia. Particularly, those countries have experienced three consecutive weeks of outflow which indicates the strong divestment across SEA.

Vietnam was also negatively impacted by the SEA's outflow. Net outflow was USD4mn. Of which, VFMVN30 ETF kept leading the outflow which recorded the strong divestment (USD15mn). However, the money outflow has been partially recovered by the positive flow of money across VFMVN Diamond (USD11mn).

ETF Review**Vietnam ETF Calendar**

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Date	VN30Index, VN100Index, VNFN LEAD Index	VN Diamond Index	FTSE Vietnam Index	Market Vectors Vietnam ETF
1/18/2021	Official announcement	Official announcement		
2/1/2021	Application dates	Application dates		
2/26/2021			Based on date	Based on date
3/5/2021			Official announcement	
3/12/2021				Official announcement
3/19/2021			Finished the transaction	Finished the transaction
3/31/2021		Based on date		
4/19/2021	Official announcement	Official announcement		
5/4/2021	Application dates	Application dates		
5/28/2021			Based on date	Based on date
6/4/2021			Official announcement	
6/11/2021				Official announcement
6/18/2021			Finished the transaction	Finished the transaction
6/30/2021	Based on date			
7/19/2021	Official announcement	Official announcement		
8/2/2021	Application dates	Application dates		
8/27/2021			Based on date	
8/31/2021				Based on date
9/3/2021			Official announcement	
9/10/2021				Official announcement
9/17/2021			Finished the transaction	Finished the transaction
9/30/2021		Based on date		
10/18/2021	Official announcement	Official announcement		
11/1/2021	Application dates	Application dates		
11/26/2021			Based on date	
11/30/2021				Based on date
12/3/2021			Official announcement	
12/10/2021				Official announcement
12/17/2021			Finished the transaction	Finished the transaction
12/31/2021	Based on date			

New listing & Public offerings

► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Charter	Listed Shares	Reference price
3/24/2021	AAT	Tien Son Thanh Hoa JSC	HSX	348.0	34,800,000	10,600
3/24/2021	SSB	Southeast Asia Commercial JSB	HSX	12,087.4	1,208,744,208	16,800
3/16/2021	BCV	Vimico – Cao Bang Bang Giang Travel And Trading JSC	UPCoM	18.0	1,800,000	21,500

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
4/12/2021		VietNam National Salt Company Limited	43.7	1,279,392	21,300	
4/12/2021		Luong Yen Food Company Limited	35.4	1,671,308	16,800	IPO; Local investors only
4/5/2021		Newspaper Nghe An Printing Co., Ltd	34.5	3,355,370	12,000	

- **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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