

Xin Chao Vietnam

Market performance

	25 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,163.10	0.1	(0.2)	7.3	5.4
Turnover (VND bn)	16,689				
VN30 (pt, % chg.)	1,164.64	(0.1)	(0.4)	10.7	8.8

Major indicators

	25 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.54	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.95	(0.0)	0.0	0.0	0.1
VND/USD (% chg.)	23,085	(0.0)	(0.3)	0.2	0.1
VND/JPY (% chg.)	21,167	0.2	2.4	5.6	5.6
VND/EUR (% chg.)	27,269	0.1	3.2	3.4	4.4
VND/CNY (% chg.)	3,531	0.1	1.0	0.1	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.62	0.0	0.1	0.7	0.7
WTI (USD/bbl, % chg.)	59.93	(2.0)	(5.7)	24.3	23.5
Gold (USD/oz, % chg.)	63.32	(1.7)	(5.3)	23.5	22.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CVT	1,013.1	VCG	(433.2)
FLC	119.1	PLX	(67.0)
VIC	100.8	GEX	(44.9)
TCB	36.3	VIX	(43.4)
MWG	29.6	STB	(40.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	744.7	VNM	(132.4)
NVL	33.2	CTG	(91.8)
GAS	24.1	SSI	(63.0)
KBC	22.8	HPG	(52.9)
FUEVFVND	20.9	MBB	(45.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.8	Technology	(1.8)
Others	4.5	Consumer Services	(1.1)
Consumer Durables	1.6	Materials	(1.1)
Transportation	1.2	Health Care	(0.9)
Real Estate	0.7	Retailing	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound
- **Euro:** Economic activity records growth for the first time after 6 months

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
2020F	270,014	151,973	7.2	16.4	2.6	11.1	16.1
2021F	304,264	177,159	18.9	13.8	2.3	9.9	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)	5.7
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.3	2.3	8.5

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Rebound

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The Vietnam stock market reversed to go up thanks to high demand on Real Estate, namely VIC (+2.3%), NVL (+0.3%), NLG (+0.6%), and FLC (+6.7%).

At the close, the VNIndex gained 0.11% to close at 1,163 pts. Meanwhile, trading volume was 658 million shares or VND16,689bn.

Foreign investors reversed to buy with a net value of VND268bn after the twenty-fourth consecutive net selling session on HSX. They purchased VIC, NVL, and GAS the most with a net value of VND744bn, VND33bn, and VND24bn, respectively.

Banking tickers, namely CTG (+1.0%), VCB (+0.4%), BID (+0.2%), HDB (+0.4%), STB (+1.9%), and EIB (+2.7%), outperformed the benchmark index.

Moreover, a few constituents of VN30Index jumped more than 1% such as MSN (+1.1%) and PNJ (+1.1%).

In contrast, SBT (-2.4%), VPB (-1.9%), VRE (-1.6%), and SSI (-1.6%) closed in red territory.

Despite the recovery, downside risk is still intact in the short term. If the VNIndex breaks down the 1,150-pts threshold, the rectangle pattern will be confirmed. In this case, the 1,100-pts zone is the target price in the short term. Therefore, traders should be careful and wait for the confirmation signals.

Breaking news

Tuan Doan
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- ▶ Euro: Economic activity records growth for the first time after 6 months

According to the latest update from IHS Markit, the business conditions in the Eurozone private sector turned into expansion territory for the first time since last August as Flash Eurozone PMI Composite Index recorded 52.5 in March from 48.8 in the previous month, reaching an 8-month high. More specifically, the Flash Services PMI index continued to drop further but at the slowest pace in 7 months to 48.8, while the Flash Eurozone Manufacturing PMI index recorded an all-time high of 62.4 in the month. (IHS Markit)

New listing & Public offerings

▶ 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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