

# Xin Chao Vietnam

## Market performance

|                      | 23 Feb   | 1D  | 1M  | 3M  | YTD |
|----------------------|----------|-----|-----|-----|-----|
| VNIndex (pt, % chg.) | 1,512.30 | 0.6 | 2.7 | 3.3 | 0.9 |
| Turnover (VND bn)    | 22,358   |     |     |     |     |
| VN30 (pt, % chg.)    | 1,538.83 | 0.4 | 2.4 | 0.4 | 0.2 |

## Major indicators

|                               | 23 Feb      | 1D    | 1W    | 1M    | YTD   |
|-------------------------------|-------------|-------|-------|-------|-------|
| 1-yr gov't bonds (% bp chg.)  | 0.67        | 0.0   | 0.1   | 0.2   | 0.2   |
| 3-yr gov't bonds (% bp chg.)  | 0.92        | 0.0   | 0.0   | 0.3   | 0.3   |
| VND/USD (% chg.)              | 22,831      | (0.1) | (0.8) | (0.7) | (0.0) |
| VND/JPY (% chg.)              | 19,831      | 0.3   | 0.2   | (0.7) | 0.0   |
| VND/EUR (% chg.)              | 25,920      | (0.1) | (1.1) | (1.5) | (0.1) |
| VND/CNY (% chg.)              | 3,615       | (0.5) | (1.1) | (1.9) | (0.6) |
|                               | Prev. close | 1D    | 1W    | 1M    | YTD   |
| 10-yr US Treasury (% bp chg.) | 1.97        | 0.0   | 0.2   | 0.3   | 0.5   |
| WTI (USD/bbl, % chg.)         | 90.68       | (1.3) | 6.5   | 15.5  | 20.6  |
| Gold (USD/oz, % chg.)         | 95.84       | (1.0) | 9.0   | 16.4  | 23.2  |

## Domestic institutions net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| DGC     | 47.5     | MSB      | (153.5)  |
| FPT     | 33.2     | APH      | (85.5)   |
| GMD     | 30.6     | ACB      | (68.2)   |
| CTG     | 26.0     | VHM      | (43.9)   |
| GAS     | 23.9     | DPM      | (34.2)   |

## Foreign net buy / sell

| Net buy | (VND bn) | Net sell | (VND bn) |
|---------|----------|----------|----------|
| DXG     | 72.9     | VNM      | (83.3)   |
| VJC     | 53.6     | PLX      | (49.8)   |
| VHM     | 49.5     | MSN      | (36.3)   |
| GMD     | 33.6     | VGC      | (27.4)   |
| DCM     | 30.3     | NVL      | (24.2)   |

## Daily performance by sector

| Top five sectors      | % chg. | Bottom five sectors | % chg. |
|-----------------------|--------|---------------------|--------|
| Health Care           | 2.9    | Technology          | (0.3)  |
| Household Products    | 2.1    | Telecommunication   | 0.0    |
| Media & Entertainment | 2.1    | Automobiles         | 0.0    |
| Capital Goods         | 2.0    | Consumer Durables   | 0.0    |
| Energy                | 1.9    | Retailing           | 0.1    |

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Oil and Gas in the spotlight
- **U.S.:** Economy regains growth momentum in February

### Event Calendar

## 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  | 34.8       | 16.7 | 2.7 | 13.4      | 16.3 |
| 2021F | 304,264  | 177,159  | 19.1       | 14.0 | 2.3 | 12.0      | 16.5 |

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

|                        | 2Q21   | 3Q21   | 4Q21   | 1Q  |
|------------------------|--------|--------|--------|-----|
| GDP (% yoy)            | 6.6    | (6.0)  | 5.2    |     |
| Trade balance (USD bn) | (3.8)  | (1.0)  | 5.4    |     |
| CPI (% yoy, avg.)      | 2.7    | 2.5    | 1.9    |     |
| Discount rate (% EoP)  | 2.5    | 2.5    | 2.5    |     |
| VND/USD (avg.)         | 23,043 | 22,878 | 22,787 | 22, |
| US GDP (% qoq)         | 6.6    | 2.0    | 6.9    |     |
| China GDP (% yoy)      | 7.9    | 4.9    | 2.9    |     |

## Market commentary & News

### Market commentary

#### Oil and Gas in the spotlight

**Hieu Tran**  
hieu.ttm@kisvn.vn

The stock market maintained its uptrend because cash flowed into Oil and Gas.

At the close, the VNIndex gained 0.5% to close at 1,512 pts. Meanwhile, the trading volume was 663 million shares or VND22,357bn.

Foreign investors reversed to net buy with a net value of VND155bn on HSX. They purchased DXG, VJC, and VHM the most with net values of VND72bn, VND53bn, and VND49bn, respectively.

Oil and Gas was the market leader driven by BSR (+4.49%), OIL (+4.28%), PLX (+0.81%), POW (+1.97%), PVC (+9.88%), PVD +4.52%), PVS (+9.93%), and PVT (+6.88%).

Real Estate and Brokerage outperformed the benchmark index, namely SHS (+0.93%), SSI (+0.67%), VND (+1.22%), CEO (+5.13%), DXG (+4.12%), NLG (+1.48%), VIC (+0.61%), and VRE (+1.16%).

Some constituents of the VN30Index jumped more than 1%, such as VJC (+3.78%), TPB (+2.65%), and BVH (+2.31%).

In contrast, NVL (-0.90%), BID (-0.87%), PNJ (-0.36%), and STB (-0.30%) closed in red territory.

Despite closing above the 1,510-pts threshold, the market sentiment has become cautious due to low liquidity. That means the downside risk. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

### Breaking news

**Tuan Doan**  
tuan.doan@kisvn.vn

#### ► U.S.: Economy regains growth momentum in February

According to the update for economic activity in U.S. private sector for February from IHS Markit, the U.S. economy grows at a considerable pace in February as concerns about Omicron's outbreak are fading away. Both the manufacturing and services sectors recorded expansion in output, and the latter saw a more significant improvement. Specifically, U.S. Flash Composite Output PMI index recorded 56.0 in February compared to just 51.1 in January. (IHS Markit)

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

| Date of auction | Ticker | Company                       | Charter | Offered Shares | Min Bid | Note |
|-----------------|--------|-------------------------------|---------|----------------|---------|------|
| 24/02/2022      | HPH    | Ha Bac Hung Phat Chemical JSC | 84.0    | 5,423,000      | 16,500  | -    |

### ► Event calendar

| Ex-right date | Exercise day | Ticker | Exchange | Right                  | Rate | Value |
|---------------|--------------|--------|----------|------------------------|------|-------|
| 24/02/2022    | 25/03/2022   | BDG    | UPCOM    | Annual General Meeting |      |       |
| 24/02/2022    | 29/04/2022   | CMC    | HNX      | Annual General Meeting |      |       |
| 24/02/2022    | 19/03/2022   | DBM    | UPCOM    | Annual General Meeting |      |       |
| 24/02/2022    | 30/03/2022   | MCM    | UPCOM    | Annual General Meeting |      |       |
| 24/02/2022    | 28/03/2022   | VCR    | UPCOM    | Annual General Meeting |      |       |
| 25/02/2022    | 22/04/2022   | AGF    | UPCOM    | Annual General Meeting |      |       |
| 25/02/2022    |              | CRC    | HOSE     | Annual General Meeting |      |       |
| 25/02/2022    |              | DTG    | UPCOM    | Annual General Meeting |      |       |

|            |            |     |       |                        |
|------------|------------|-----|-------|------------------------|
| 25/02/2022 |            | HSP | UPCOM | Annual General Meeting |
| 25/02/2022 | 23/03/2022 | KDC | HOSE  | Annual General Meeting |
| 25/02/2022 |            | KTW | UPCOM | Annual General Meeting |
| 25/02/2022 | 26/03/2022 | PRC | HNX   | Annual General Meeting |
| 25/02/2022 |            | PSB | UPCOM | Annual General Meeting |
| 25/02/2022 |            | SFI | HOSE  | Annual General Meeting |
| 25/02/2022 | 31/03/2022 | TMT | HOSE  | Annual General Meeting |
| 25/02/2022 | 31/03/2022 | VCT | UPCOM | Annual General Meeting |
| 25/02/2022 |            | VOC | UPCOM | Annual General Meeting |
| 25/02/2022 | 07/03/2022 | VTE | UPCOM | 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%
- 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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