

Xin Chao Vietnam

Market performance

	24 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,494.85	(1.2)	3.8	0.4	(0.2)
Turnover (VND bn)	34,969				
VN30 (pt, % chg.)	1,522.04	(1.1)	3.4	(2.8)	(0.9)

Major indicators

	24 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.68	0.0	0.2	0.2	0.2
3-yr gov't bonds (% bp chg.)	1.02	0.1	0.3	0.4	0.4
VND/USD (% chg.)	22,825	0.0	(0.8)	(0.6)	0.0
VND/JPY (% chg.)	19,927	(0.4)	(0.3)	(1.4)	(0.5)
VND/EUR (% chg.)	25,582	1.3	0.2	(0.6)	1.2
VND/CNY (% chg.)	3,609	0.2	(0.9)	(1.7)	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.87	(0.1)	0.1	0.2	0.4
WTI (USD/bbl, % chg.)	99.14	7.6	19.0	26.5	31.8
Gold (USD/oz, % chg.)	104.45	7.9	21.1	27.0	34.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MBB	78.6	VIC	(53.1)
STB	67.4	APH	(52.5)
DXG	66.6	PLX	(47.4)
HPG	59.2	DPM	(31.5)
GMD	51.8	NKG	(30.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KDC	173.5	HDB	(226.8)
DGC	79.5	CTG	(65.3)
GEX	67.0	GAS	(54.3)
KBC	66.5	MBB	(43.0)
DXG	60.4	E1VFN30	(42.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.1	Telecommunication	(3.2)
Insurance	1.6	Household Products	(3.1)
Technology	1.3	Capital Goods	(3.0)
Utilities	0.5	Consumer Services	(2.4)
Health Care	0.2	Others	(1.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Flash crash
- **World:** Russia – Ukraine war pushes world financial markets into the high-volatility territory

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	16.5	2.7	13.3	16.3
2021F	304,264	177,159	19.1	13.8	2.3	11.9	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

Flash crash

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The stock market reversed to be downside yesterday after Russian began to attack Ukraine.

At the close, the VNIndex lost 1.15% to close at 1,494 pts. Meanwhile, the trading volume was 1,122 million shares or VND34,969bn.

Foreign investors reversed to net sell with a net value of VND173bn on HSX. They sold HDB, CTG, and GAS the most with net values of VND226bn, VND65bn, and VND54bn, respectively.

Real Estate was the worst sector due to CEO (-7.03%), FLC (-5.47%), HDG (-1.86%), KDH (-2.40%), NLG (-4.38%), NVL (-1.81%), PDR (-1.56%), VIC (-2.91%), and VRE (-2.58%).

Selling pressure pushed Banking and Material down, namely HPG (-1.50%), HSG (-2.74%), NKG (-1.95%), BID (-2.19%), CTG (-2.87%), HDB (-2.87%), STB (-2.08%), TPB (-3.17%), and VCB (-1.84%).

Some constituents of the VN30Index decreased more than 1%, such as POW (-2.20%), VNM (-1.75%), SSI (-1.55%), and FPT (-1.08%).

In contrast, cash flowed still into Energy thanks to BSR (+2.52%), GAS (+1.71%), OIL (+4.59%), PLX (+1.44%), PVC (+9.55%), PVD (+6.27%), and PVS (+4.82%).

The VNIndex closed below the 1,500-pts threshold, implying the downside risk. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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► World: Russia – Ukraine war pushes world financial markets into the high-volatility territory

In the early hours of Thursday this week, Russian President Vladimir Putin finally ordered a military attack on Ukraine, which is, in turn, sending global financial markets into chaos. As a result, the benchmark Brent oil price climbed over USD100 a barrel for the first time in late-September 2014. Global stock markets are in a deep red territory, with most of ASIA's stock indices ending the session with more than 2% plunges and U.S. stock futures down more than 2%, while increasing investment inflows into safe-haven assets push government bond and gold prices. (Bloomberg, KIS)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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