

Xin Chao Vietnam

Market performance

	25 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,498.89	0.3	1.3	(0.1)	0.0
Turnover (VND bn)	25,584				
VN30 (pt, % chg.)	1,526.50	0.3	0.7	(2.9)	(0.6)

Major indicators

	25 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.76	0.1	0.2	0.3	0.2
3-yr gov't bonds (% bp chg.)	1.11	0.1	0.2	0.3	0.4
VND/USD (% chg.)	22,830	(0.0)	(0.7)	(0.7)	(0.0)
VND/JPY (% chg.)	19,795	0.4	0.6	(0.6)	0.2
VND/EUR (% chg.)	25,528	(0.0)	0.1	(0.3)	1.4
VND/CNY (% chg.)	3,615	(0.1)	(0.9)	(1.8)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.95	(0.0)	0.2	0.3	0.4
WTI (USD/bbl, % chg.)	93.29	0.5	9.0	19.0	24.0
Gold (USD/oz, % chg.)	100.06	1.0	13.4	21.7	28.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	105.6	MSB	(196.0)
E1VFN30	60.1	DGC	(89.1)
PNJ	42.0	HPG	(72.7)
ACB	33.5	DPM	(63.7)
MBB	33.3	NVL	(60.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	96.8	HPG	(128.5)
STB	60.5	VND	(117.0)
NLG	51.5	CTG	(105.9)
KBC	34.9	NVL	(61.6)
DGC	33.9	E1VFN30	(61.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Energy	(1.9)
Media & Entertainment	2.9	Utilities	(0.7)
Diversified Financials	2.5	Real Estate	(0.2)
Health Care	1.9	Consumer Durables	(0.2)
Capital Goods	1.4	F&B	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,500-pts threshold

Macro & Strategy

- **Chart of the day:** Move around 1,500-pts threshold

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	13.9	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

Retest 1,500-pts threshold

Hieu Tran
hieu.ttm@kisvn.vn

The stock market resumed its uptrend despite the war between Russia and Ukraine.

At the close, the VNIndex gained 0.27% to close at 1,498 pts. Meanwhile, the trading volume was 724 million shares or VND25,584bn.

Foreign investors continued to net sell with a net value of VND13bn on HSX. They sold HDB, PLX, and CTG the most with net values of VND216bn, VND160bn, and VND150bn, respectively.

Brokerage was the market leader thanks to BVS (+2.71%), HCM (+1.75%), SHS (+3.53%), SSI (+2.47%), VCI (+2.98%), and VND (+2.76%).

Cash flowed into Banking driven by HDB (+1.56%), MBB (+0.29%), STB (+0.30%), TCB (+0.40%), TPB (+1.70%), VIB (+1.17%), and VPB (+3.52%).

In contrast, Energy closed in red territory due to BSR (-3.51%), GAS (-1.51%), OIL (-1.97%), PLX (-1.58%), PVB (-2.13%), PVD (-3.93%), and PVT (-2.80%).

Some constituents of the VN30Index decreased more than 1%, such as VJC (-1.96%), VIC (-1.25%), PDR (-1.24%), and PNJ (-1.10%).

Despite the recovery, the VNIndex still 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.

Macro & strategy

Chart of the day

Move around 1,500-pts threshold

Hieu Tran
Hieu.ttm@kisvn.vn

► Market performance

The VNIndex has fallen when it retests the 1,510-pts threshold. Besides, the war between Russia and Ukraine still impacted the movement of the stock market.

► Chart: Move around 1,500-pts threshold

In the long term, the uptrend is still intact as the index closes above long-term moving averages such as the MA100 and the MA200, which go up.

In the short term, the sideways is dominant as the VNIndex moves in the range of 1,430 pts to 1,510 pts. Besides, the low trading value and volume imply cautious market sentiment. Therefore, closing above the 1,500-pts threshold is not the buying signal. The index should need more bullish signals to confirm the uptrend.

The 1,400-1,420 pts zone acts as the significant demand zone for the upward swing. On the upside, the 1,550 pts area is the barrier for the upward resumption phase. Notably, the 1,470 pts zone is the benchmark for the current bullish swing.

→ The VNIndex needs clearly bullish signals to confirm the uptrend because of low trading value and volume.

► Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

Event Calendar

► **Public offerings**

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
04/03/2022	LAS	CTCP Supe Phốt phát và Hóa chất Lâm Thao	1,128.6	21,235,000	27,100	-

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
28/02/2022	15/04/2022	BDB	HNX	Cash Dividend	10%	1,000
28/02/2022	26/03/2022	ADG	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	BDB	HNX	Annual General Meeting		
28/02/2022		CNC	UPCOM	Annual General Meeting		
28/02/2022	26/03/2022	FDC	HOSE	Annual General Meeting		
28/02/2022	29/03/2022	FTS	HOSE	Annual General Meeting		
28/02/2022	28/03/2022	G36	UPCOM	Annual General Meeting		
28/02/2022	25/03/2022	HMR		Annual General Meeting		
28/02/2022		KVC	HNX	Annual General Meeting		
28/02/2022	26/03/2022	LM3	UPCOM	Annual General Meeting		
28/02/2022	31/03/2022	REE	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	SAS	UPCOM	Annual General Meeting		
28/02/2022		SAV	HOSE	Annual General Meeting		
28/02/2022	02/04/2022	SIC	HNX	Annual General Meeting		
28/02/2022	31/03/2022	TRA	HOSE	Annual General Meeting		
28/02/2022	31/03/2022	VGX	UPCOM	Cash Dividend	5%	500
28/02/2022		VIH	UPCOM	Annual General Meeting		
28/02/2022	31/03/2022	VIN	UPCOM	Annual General Meeting		
28/02/2022		VSM	HNX	Annual General Meeting		
28/02/2022	31/03/2022	VTJ	HNX	Annual General Meeting		
01/03/2022		DHA	HOSE	Annual General Meeting		
01/03/2022	07/04/2022	HMG	UPCOM	Annual General Meeting		
01/03/2022	26/03/2022	KHG	HOSE	Annual General Meeting		
01/03/2022	02/04/2022	PMW	UPCOM	Annual General Meeting		
01/03/2022	31/03/2022	STK	HOSE	Annual General Meeting		
01/03/2022	25/03/2022	TBC	HOSE	Annual General Meeting		
01/03/2022		TDH	HOSE	Annual General Meeting		
01/03/2022	29/03/2022	TDS	UPCOM	Annual General Meeting		
01/03/2022	30/03/2022	VCI	HOSE	Annual General Meeting		
01/03/2022	29/03/2022	VCM	HNX	Annual General Meeting		
01/03/2022	05/04/2022	VDS	HOSE	Annual General Meeting		
01/03/2022	31/03/2022	VDT	UPCOM	Annual General Meeting		
01/03/2022		VIG	HNX	Annual General Meeting		

02/03/2022	31/03/2022	DAD	HNX	Annual General Meeting		
02/03/2022	28/03/2022	DAD	HNX	Cash Dividend	15%	1,500
02/03/2022	26/03/2022	DPC	HNX	Annual General Meeting		
02/03/2022	07/04/2022	FPT	HOSE	Annual General Meeting		
02/03/2022	22/04/2022	GDW	HNX	Annual General Meeting		
02/03/2022	23/03/2022	KMT	HNX	Cash Dividend	6%	600
02/03/2022	28/03/2022	LCS	HNX	Annual General Meeting		
02/03/2022	31/03/2022	PHS	UPCOM	Annual General Meeting		
02/03/2022		QLT	UPCOM	Annual General Meeting		
02/03/2022	30/03/2022	RCC	UPCOM	Annual General Meeting		
02/03/2022	23/03/2022	SAB	HOSE	Cash Dividend	15%	1,500
02/03/2022	04/04/2022	SGI	UPCOM	Annual General Meeting		
02/03/2022		SMT	HNX	Annual General Meeting		
02/03/2022		SZC	HOSE	Annual General Meeting		
02/03/2022		SZG		Annual General Meeting		
02/03/2022		TLT	UPCOM	Annual General Meeting		
02/03/2022		TTL	HNX	Annual General Meeting		
02/03/2022		VHL	HNX	Annual General Meeting		
02/03/2022		VIT	HNX	Annual General Meeting		
03/03/2022	08/04/2022	VCB	HOSE	Annual General Meeting		
03/03/2022	09/04/2022	VFS	UPCOM	Annual General Meeting		

- **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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..