

Xin Chao Vietnam

Market performance

	1 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,498.78	0.6	1.3	0.9	0.0
Turnover (VND bn)	26,277				
VN30 (pt, % chg.)	1,520.12	0.2	(0.8)	(1.9)	(1.0)

Major indicators

	1 Mar	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.)	22,814	0.0	(0.7)	(0.5)	0.1
VND/JPY (% chg.)	19,862	(0.1)	(1.1)	0.8	(0.1)
VND/EUR (% chg.)	25,500	0.5	(0.4)	0.9	1.5
VND/CNY (% chg.)	3,614	0.1	(1.4)	(1.4)	(0.6)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.79	(0.0)	(0.0)	0.4	0.3
WTI (USD/bbl, % chg.)	98.84	3.3	12.1	50.7	31.4
Gold (USD/oz, % chg.)	101.72	3.8	14.1	47.7	30.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TAC	131.2	FUEVFNVD	(380.2)
DIG	40.2	APH	(70.9)
FLC	29.0	TCB	(57.9)
TPB	13.8	DXG	(49.0)
HPG	13.8	GMD	(45.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	375.4	HPG	(286.6)
NLG	62.7	VIC	(81.4)
VND	54.9	KBC	(56.0)
MBB	39.7	HDB	(54.1)
TPB	39.6	CTG	(32.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	3.3	Energy	(1.2)
Media & Entertainment	3.1	Consumer Services	(0.9)
Health Care	2.1	Telecommunication	(0.6)
Capital Goods	1.7	Others	(0.4)
Insurance	1.5	Retailing	(0.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest the 1,500-pts threshold
- **Vietnam:** Manufacturing PMI increases for the fifth consecutive month

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
2021	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	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.6	5.7	5.7	3.7
China GDP (% yoy)	7.9	4.9	2.9	4.4	8.1	8.1	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest the 1,500-pts threshold

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The stock market resumed its uptrend thanks to the optimistic sentiment of investors after Russia and Ukraine began negotiations on the current war.

At the close, the VNIndex gained 0.58% to close at 1,498 pts. Meanwhile, the trading volume was 812 million shares or VND26,276bn.

Foreign investors reversed to net buy with a net value of VND149bn on HSX. They purchased FUEVFVND, NLG, and VND the most with net values of VND375bn, VND62bn, and VND54bn, respectively.

Real Estate was the market leader driven by CEO (+9.28%), DIG (+6.98%), DXG (+2.13%), FLC (+3.20%), KDH (+2.27%), NLG (+4.24%), VHM (+0.65%), VIC (+2.86%), and SCR (+5.16%).

Moreover, cash flowed into Brokerage, namely BSI (+4.30%), BVS (+2.13%), HCM (+0.66%), SSI (+0.66%), VCI (+1.76%), and VDS (+1.22%).

Some constituents of the VN30Index jumped more than 1%, such as GVR (+4.54%), PNJ (+1.94%), TPB (+1.30%), BVH (+1.18%), and VNM (+1.02%).

In contrast, Energy closed in red territory due to GAS (-0.25%), OIL (-0.99%), PLX (-1.61%), and PVB (-0.81%).

In the short term, the VNIndex retests the 1,500-pts threshold with low liquidity. That means the downside risk is still intact. Therefore, traders should be careful and stay on the sidelines until the VNIndex closes above the 1,510-pts zone.

Breaking news

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- ▶ Vietnam: Manufacturing PMI increases for the fifth consecutive month

Vietnam's Manufacturing PMI remain in growth for the fifth consecutive month, posting 54.3 in February from 53.7 in January. It is signaling that the manufacturing continues growing at a faster pace over time since the reopening in October. The higher growth is primarily driven by increases in both demand and supply sides, as output and new orders are hitting the highest growth rates in 10 months. (IHS Markit, KIS)

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 Phôt 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
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		

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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.

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- 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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