

Xin Chao Vietnam

Market performance

	10 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,479.08	0.4	(1.8)	1.1	(1.3)
Turnover (VND bn)	21,151				
VN30 (pt, % chg.)	1,490.24	0.1	(3.8)	(1.9)	(3.0)

Major indicators

	10 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.33	0.2	0.8	0.8	0.8
3-yr gov't bonds (% bp chg.)	1.43	0.0	0.8	0.8	0.8
VND/USD (% chg.)	22,842	0.0	(0.6)	0.8	(0.1)
VND/JPY (% chg.)	19,694	0.2	(0.5)	3.1	0.7
VND/EUR (% chg.)	25,215	(0.7)	2.9	3.3	2.7
VND/CNY (% chg.)	3,612	0.1	(1.2)	0.1	(0.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.93	(0.0)	(0.1)	0.5	0.4
WTI (USD/bbl, % chg.)	113.35	4.3	26.1	58.2	50.7
Gold (USD/oz, % chg.)	116.74	5.0	27.7	55.3	50.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FLC	31.6	NVL	(97.5)
CTG	21.3	HPG	(67.8)
STB	17.0	DXG	(55.4)
MSN	11.1	MWG	(50.4)
VIB	6.7	VCB	(49.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VCB	44.0	HPG	(209.9)
NLG	38.6	MSN	(119.9)
STB	33.5	GMD	(99.0)
DCM	30.0	VIC	(94.4)
PNJ	25.2	VPB	(68.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.1	Energy	(2.7)
Consumer Services	2.0	Utilities	(1.7)
Technology	2.0	Materials	(1.0)
Commercial Services	1.9	Software & Services	(0.6)
Insurance	1.7	Media & Entertainment	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate in the spotlight
- **World:** The U.S. to ban imports of oil and petroleum products from Russia

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	16.0	2.6	13.1	16.3
2021F	304,264	177,159	19.1	13.4	2.2	11.7	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	1.5	5.7	5.7	3.6
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

Real Estate in the spotlight

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The stock market maintained its uptrend as cash flowed into Real Estate.

At the close, the VNIndex gained 0.36% to close at 1,479 pts. Meanwhile, the trading volume was 628 million shares or VND21,150bn.

Foreign investors continued to net sell with a net value of VND742bn on HSX. They sold HPG, MSN, and GMD the most with net values of VND209bn, VND119bn, and VND98bn, respectively.

Real Estate was the market leader thanks to CEO (+2.30%), DIG (+3.29%), DXG (+3.22%), HDG (+1.16%), NLG (+0.93%), VHM (+1.62%), VIC (+1.41%), and VRE (+1.27%).

Cash flowed into Banking and Brokerage driven by BID (+1.11%), MSB (+1.60%), NVB (+1.31%), STB (+1.45%), BSI (+3.13%), BVS (+2.58%), MBS (+1.37%), and VND (+6.70%).

Some constituents of the VN30Index jumped more than 1%, such as VNM (+2.66%), BVH (+1.77%), and SAB (+1.29%).

In contrast, selling pressure pushed Energy down, namely BSR (-1.72%), GAS (-3.03%), OIL (-3.23%), PLX (-2.70%), PVD (-2.88%), and PVS (-3.05%).

Despite the second recovery, the downside risk is still intact in the short term as the VNIndex closes below the 1,510-pts threshold. Therefore, traders should still be careful and stay on the sidelines until the VNIndex closes above the 1,510-pts zone.

Breaking news

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► World: The U.S. to ban imports of oil and petroleum products from Russia

The U.S. government decided to ban imports of oil, liquefied natural gas, and coal from Russia following the Executive Order passed by President Biden yesterday. In 2021, the U.S. imports oil and petroleum products from Russia accounted for roughly 8% of the total import of these products, around 245mn barrels or 672k bpd last year. In order to ease the pressure from the sanction onto energy prices, the U.S. government has committed to releasing more than 90mn barrels this year from the strategic petroleum reserve, with an emergency sale of 30mn barrels just announced last week. As a result of increased tension put on global crude oil supply, Brent oil price was again climbing just over USD130 a barrel in Wednesday's trading session, around the highest level since July 2008. (The White House, Bloomberg)

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
11/03/2022	16/04/2022	APF	UPCOM	Annual General Meeting		
11/03/2022	08/04/2022	CPH	UPCOM	Annual General Meeting		
11/03/2022	14/04/2022	CSI	UPCOM	Annual General Meeting		
11/03/2022	16/04/2022	DNN	UPCOM	Annual General Meeting		
11/03/2022	08/04/2022	HLT	UPCOM	Annual General Meeting		
11/03/2022	16/04/2022	LCG	HOSE	Annual General Meeting		
11/03/2022	07/04/2022	NBE	UPCOM	Annual General Meeting		
11/03/2022	04/04/2022	NDN	HNX	Cash Dividend	20%	2,000
11/03/2022	14/04/2022	PGC	HOSE	Annual General Meeting		

11/03/2022	05/04/2022	S99	HNX	Annual General Meeting		
11/03/2022	13/04/2022	SB1	UPCOM	Annual General Meeting		
11/03/2022	21/04/2022	SSM	HNX	Annual General Meeting		
11/03/2022	14/04/2022	TCD	HOSE	Annual General Meeting		
11/03/2022	22/04/2022	TVD	HNX	Annual General Meeting		
11/03/2022	29/07/2022	NBE	UPCOM	Cash Dividend	11%	1,100

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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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