

Xin Chao Vietnam

Market performance

	11 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,466.54	(0.8)	(2.3)	0.2	(2.1)
Turnover (VND bn)	27,627				
VN30 (pt, % chg.)	1,477.14	(0.9)	(4.4)	(2.8)	(3.8)

Major indicators

	11 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.08	(0.2)	0.6	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.39	(0.0)	0.7	0.7	0.7
VND/USD (% chg.)	22,859	(0.1)	(0.7)	0.5	(0.1)
VND/JPY (% chg.)	19,542	0.7	0.2	3.5	1.5
VND/EUR (% chg.)	25,111	0.4	3.0	3.1	3.1
VND/CNY (% chg.)	3,608	0.1	(1.0)	0.0	(0.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.98	(0.0)	0.0	0.5	0.5
WTI (USD/bbl, % chg.)	109.22	3.0	17.3	52.4	45.2
Gold (USD/oz, % chg.)	112.48	2.9	19.1	49.7	44.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
GAS	31.8	HPG	(651.4)
FUEVFNVD	23.0	KBC	(71.6)
MBB	17.9	FLC	(51.4)
MWG	17.7	PVD	(34.0)
MSN	15.8	DXG	(25.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DGC	53.7	MSN	(150.2)
VCB	47.3	VND	(122.7)
STB	40.7	DXG	(70.0)
VNM	27.3	HPG	(45.2)
TV2	16.2	NVL	(45.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.0	Energy	(5.1)
Others	0.5	Health Care	(3.4)
Household Products	0.4	Utilities	(3.2)
Banks	0.3	Media & Entertainment	(2.7)
Consumer Services	0.0	Diversified Financials	(2.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Unexpected selling pressure at the afternoon session
- **Vietnam:** Ministry of Finance proposes a VND2,000 tax reduction for petroleum prices

Macro & Strategy

- **Chart of the day:** Retest 100-period moving average

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	15.9	2.6	12.9	16.3
2021F	304,264	177,159	19.1	13.3	2.2	11.5	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

Unexpected selling pressure at the afternoon session

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The stock market reversed to go down because the investors has become fear about the high inflation after the local fuel price reached new peak.

At the close, the VNIndex lost 0.85% to close at 1,466 pts. Meanwhile, the trading volume was 852 million shares or VND27,626bn.

Foreign investors continued to net sell with a net value of VND543bn on HSX. They sold MSN, VND, and DXG the most with net values of VND150bn, VND122bn, and VND70bn, respectively.

Energy was the worst sector due to BSR (-2.13%), GAS (-4.73%), PLX (-5.38%), PVB (-9.89%), PVC (-9.76%), PVD (-4.38%), PVS (-3.40%), and PVT (-3.88%).

Selling pressure pushed Brokerage and Material down, namely BVS (-4.02%), HCM (-2.95%), MBS (-3.50%), SHS (-3.50%), SSI (-3.43%), VCI (-1.74%), and VDS (-4.34%).

Some constituents of the VN30Index slid more than 1%, such as MSN (-5.00%), PNJ (-3.51%), GVR (-2.95%), SAB (-1.91%), and FPT (-1.48%).

In contrast, Banking closed in green territory driven by BID (+2.20%), CTG (+0.47%), EIB (+3.21%), HDB (+1.30%), MBB (+1.29%), OCB (+0.58%), STB (+1.58%), and VCB (+0.36%).

Based on selling pressure, the downside risk is still intact in the short term. Besides, 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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► Vietnam: Ministry of Finance proposes a VND2,000 tax reduction for petroleum prices

In order to cope with surging global energy prices and domestic inflation, the VN Ministry of Finance is proposing to use tax reduction on petroleum products, specifically reducing the environmental production tax by VND2,000 for E5RON92 and RON95-III gasoline, VND1,000 for diesel, fuel oil, lubricating oil, and grease, and VND700 for kerosene fuel. The resolution proposal is already brought to Vietnam's National Assembly to vote on in the next meeting, taking place on March 16th, 2022. On the 2nd adjustment on March 11th for domestic energy prices, petroleum prices surged to fresh record highs with E5RON92 and RON95-III increasing by more than 11% from their price levels in early March VND28,985 and VND29,824 per liter, respectively. Furthermore, diesel, kerosene, and mazut prices increased by 18.6%, 19.7%, and 13.6%, respectively. (Ministry of Finance, Petrolimex)

Macro & strategy

Chart of the day

Retest 100-period moving average

Hieu Tran
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► Market performance

Selling pressure at 1,510-pts threshold pushed the VNIndex down last week. Besides, the uptrend of commodities prices impacted on the short-term trend after Russia attacked Ukraine.

► Chart: Retest 100-period moving average

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

The sideways is dominant in the short term as the VNIndex moves in the range of 1,430 pts to 1,510 pts. Besides, the low trading value and volume improve, but the level is still low compared to 2021. That means the market sentiment has become cautious. Therefore, 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 is sideways and needs bullish signals to confirm the uptrend due to low liquidity.

► 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

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
14/03/2022	25/04/2022	ADC	HNX	Cash Dividend	14%	1,400
14/03/2022	23/04/2022	DQC	HOSE	Annual General Meeting		
14/03/2022	29/04/2022	DT4	UPCOM	Cash Dividend	9%	900
14/03/2022	21/04/2022	STP	HNX	Annual General Meeting		
14/03/2022	17/06/2022	STP	HNX	Cash Dividend	8%	800
14/03/2022	26/04/2022	TC6	HNX	Annual General Meeting		
14/03/2022	28/04/2022	TKU	HNX	Annual General Meeting		
14/03/2022	25/05/2022	TPH	HNX	Cash Dividend	7%	700
14/03/2022	22/04/2022	TXM	HNX	Annual General Meeting		
15/03/2022	21/04/2022	C32	HOSE	Annual General Meeting		
15/03/2022	25/04/2022	CDC	HOSE	Annual General Meeting		
15/03/2022	23/04/2022	HCC	HNX	Annual General Meeting		
15/03/2022	21/04/2022	HCM	HOSE	Annual General Meeting		
15/03/2022	25/04/2022	MDG	HOSE	Annual General Meeting		
15/03/2022	26/04/2022	PVE	UPCOM	Annual General Meeting		
15/03/2022	22/04/2022	TVH	UPCOM	Annual General Meeting		
15/03/2022	26/04/2022	VNM	HOSE	Annual General Meeting		
16/03/2022	27/05/2022	ACE	UPCOM	Cash Dividend	10%	1,000
16/03/2022	25/04/2022	BIO	UPCOM	Annual General Meeting		
16/03/2022	22/04/2022	NKG	HOSE	Annual General Meeting		
16/03/2022	30/06/2022	SDC	HNX	Cash Dividend	5%	500
16/03/2022	29/04/2022	TDB	UPCOM	Annual General Meeting		
16/03/2022	22/04/2022	TDC	HOSE	Annual General Meeting		
16/03/2022	26/04/2022	THT	HNX	Annual General Meeting		
17/03/2022	26/04/2022	CSC	HNX	Annual General Meeting		
17/03/2022	22/04/2022	DC4	HOSE	Annual General Meeting		
17/03/2022	23/04/2022	EAD	UPCOM	Annual General Meeting		

17/03/2022	23/04/2022	EMC	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	HCB	UPCOM	Annual General Meeting		
17/03/2022	26/04/2022	L43	HNX	Annual General Meeting		
17/03/2022	21/04/2022	MIG	HOSE	Annual General Meeting		
17/03/2022	20/04/2022	MVN	UPCOM	Annual General Meeting		
17/03/2022	23/04/2022	MWG	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	PDN	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	PSD	HNX	Annual General Meeting		
17/03/2022	22/04/2022	SC5	HOSE	Annual General Meeting		
17/03/2022	28/04/2022	ST8	HOSE	Annual General Meeting		
17/03/2022	21/04/2022	VSN	UPCOM	Annual General Meeting		
18/03/2022	23/04/2022	BPC	HNX	Annual General Meeting		
18/03/2022	22/04/2022	COM	HOSE	Annual General Meeting		
18/03/2022	26/04/2022	DAE	HNX	Annual General Meeting		
18/03/2022	29/04/2022	DAE	HNX	Cash Dividend	12%	1,200
18/03/2022	22/04/2022	DAS	UPCOM	Annual General Meeting		
18/03/2022	28/04/2022	DIH	HNX	Annual General Meeting		
18/03/2022	22/04/2022	FUESSVFL	HOSE	Annual General Meeting		
18/03/2022	20/04/2022	HSI	UPCOM	Annual General Meeting		
18/03/2022	21/04/2022	IDC	HNX	Annual General Meeting		
18/03/2022	26/04/2022	L18	HNX	Annual General Meeting		
18/03/2022	29/04/2022	MKP	UPCOM	Annual General Meeting		
18/03/2022	22/04/2022	NJC	UPCOM	Annual General Meeting		
18/03/2022	26/04/2022	NOS	UPCOM	Annual General Meeting		
18/03/2022	26/04/2022	PAN	HOSE	Annual General Meeting		
18/03/2022	23/04/2022	PMC	HNX	Annual General Meeting		
18/03/2022	21/04/2022	PPP	HNX	Annual General Meeting		
18/03/2022	25/04/2022	TDN	HNX	Annual General Meeting		
18/03/2022	22/04/2022	THG	HOSE	Annual General Meeting		
18/03/2022	20/04/2022	TTN	UPCOM	Annual General Meeting		
18/03/2022	21/04/2022	UDJ	UPCOM	Annual General Meeting		
18/03/2022	22/04/2022	WSB	UPCOM	Annual General Meeting		

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- 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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