

# Xin Chao Vietnam

## Market performance

	14 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,446.25	(1.4)	(1.7)	(2.0)	(3.5)
Turnover (VND bn)	27,165				
VN30 (pt, % chg.)	1,461.10	(1.1)	(2.9)	(3.6)	(4.9)

## Major indicators

	14 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.05	(0.0)	0.5	0.5	0.5
3-yr gov't bonds (% bp chg.)	1.38	(0.0)	0.5	0.6	0.7
VND/USD (% chg.)	22,885	(0.1)	(0.7)	0.4	(0.3)
VND/JPY (% chg.)	19,397	0.6	1.8	4.2	2.2
VND/EUR (% chg.)	25,115	(0.6)	2.4	3.6	3.1
VND/CNY (% chg.)	3,598	0.2	(0.7)	0.4	(0.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.09	0.1	0.1	0.6	0.6
WTI (USD/bbl, % chg.)	103.55	(5.3)	8.5	46.4	37.7
Gold (USD/oz, % chg.)	107.92	(4.2)	11.9	46.4	38.8

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	46.8	EVF	(110.3)
SSI	36.7	HPG	(55.7)
GAS	34.1	FLC	(30.4)
HAH	30.0	GEG	(27.0)
HPX	27.5	APH	(25.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	72.6	MSN	(153.5)
VCB	46.7	NVL	(149.3)
DIG	37.4	DXG	(127.0)
DCM	32.7	HPG	(113.3)
PLX	31.9	SSI	(77.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.6	Utilities	(4.6)
Transportation	1.2	Technology	(4.0)
Consumer Services	0.9	Energy	(4.0)
Media & Entertainment	0.8	Diversified Financials	(3.8)
Banks	(0.1)	Materials	(3.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Confirm head and shoulders pattern?
- **Vietnam:** Ministry of Finance proposes a VND2,000 tax reduction for petroleum prices

### 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	15.7	2.6	12.7	16.3
2021F	304,264	177,159	19.1	13.2	2.2	11.3	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

#### Confirm head and shoulders pattern?

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The stock market resumed its downtrend because investors have been concerned about the economy's growth as the number of COVID-19 infections has been high.

At the close, the VNIndex lost 1.38% to close at 1,446 pts. Meanwhile, the trading volume was 829 million shares or VND27,164bn.

Foreign investors continued to net sell with a net value of VND724bn on HSX. They sold MSN, NVL, and DXG the most with net values of VND153bn, VND149bn, and VND127bn, respectively.

Energy was the worst sector due to BSR (-6.86%), GAS (-6.11%), OIL (-7.84%), PLX (-3.62%), POW (-3.10%), PVC (-9.80%), PVD (-3.91%), and PVS (-5.69%).

Selling pressure pushed Brokerage down, namely BSI (-3.78%), BVS (-4.71%), HCM (-3.87%), SSI (-4.00%), VCI (-5.65%), and VND (-2.31%).

Some constituents of the VN30Index slid more than 3%, such as PNJ (-5.74%), MSN (-4.49%), HPG (-3.78%), GVR (-3.33%), and BVH (-3.33%).

In contrast, VJC (+4.69%), TPB (+1.42%), STB (+1.40%), MBB (+0.64%), and VCB (+0.48%) closed in green territory.

The VNIndex confirms the head and shoulders pattern as closing below the neckline. That means the target price may be around the 1,350-pts zone. Therefore, traders should still be careful and stay on the sidelines.

### Breaking news

**Tuan Doan**  
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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)

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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- 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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- 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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