

Xin Chao Vietnam

Market performance

	15 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,452.74	0.4	(2.7)	(1.5)	(3.0)
Turnover (VND bn)	21,780				
VN30 (pt, % chg.)	1,468.89	0.5	(3.8)	(3.3)	(4.4)

Major indicators

	15 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	1.12	0.1	0.6	0.6	0.6
3-yr gov't bonds (% bp chg.)	1.41	0.0	0.5	0.8	0.7
VND/USD (% chg.)	22,894	(0.0)	(0.6)	0.7	(0.3)
VND/JPY (% chg.)	19,407	(0.2)	1.4	4.4	2.2
VND/EUR (% chg.)	25,177	(0.4)	2.5	3.1	2.8
VND/CNY (% chg.)	3,592	0.1	(0.1)	0.8	0.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.10	(0.0)	0.1	0.6	0.6
WTI (USD/bbl, % chg.)	96.68	(6.1)	5.0	36.4	28.5
Gold (USD/oz, % chg.)	100.49	(6.0)	7.7	36.0	29.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	58.8	EIB	(388.1)
FUESSVFL	26.2	KBC	(80.7)
DGC	25.5	APH	(49.0)
GMD	22.2	VPB	(34.6)
FLC	16.5	HPG	(32.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	123.5	HPG	(115.4)
VPB	68.1	VIC	(94.9)
VJC	65.4	VCB	(94.7)
DPM	49.1	VHM	(91.1)
DIG	39.6	NVL	(89.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	2.1	Media & Entertainment	(1.9)
Consumer Durables	2.0	Technology	(1.5)
Others	1.9	Household Products	(1.2)
Utilities	1.8	Software & Services	(0.8)
Capital Goods	1.7	Commercial Services	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Begin pullback?
- **China:** China imposes lockdown in Shenzhen and Shanghai amid a worsening pandemic situation

Macro & Strategy

- **ETF Review:** Foreigners' ETFs add eleven Vietnam tickers

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	15.8	2.6	12.7	16.3
2021F	304,264	177,159	19.1	13.2	2.2	11.4	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

Begin pullback?

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The stock market rebounded yesterday thanks to bottom fishing at the Jan trough.

At the close, the VNIndex gained 0.45% to close at 1,452 pts. Meanwhile, the trading volume was 652 million shares or VND21,779bn.

Foreign investors continued to net sell with a net value of VND428bn on HSX. They sold HPG, VIC, and VCB the most with net values of VND115bn, VND94bn, and VND94bn, respectively.

Energy was the market leader thanks to GAS (+1.89%), POW (+4.79%), PVC (+9.74%) PVD (+0.98%), and PVS (+1.15%).

Real Estate outperformed the benchmark index, namely CEO (+2.83%), DXG (+0.63%), ITA (+6.76%), KBC (+3.35%), LDG (+3.40%), and NLG (+0.75%).

Some constituents of the VN30Index jumped more than 2%, such as PNJ (+4.47%), MSN (+3.67%), VPB (+2.50%), and VJC (+2.07%).

In contrast, VCB (-3.68%), SAB (-1.75%), PDR (-1.37%), and FPT (-0.87%) closed in red territory.

In the short term, the downside risk is still intact as the VNIndex confirms the head and shoulders pattern. 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

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► China: China imposes lockdown in Shenzhen and Shanghai amid a worsening pandemic situation

Two of the largest cities of China, Shenzhen and Shanghai, have been in lockdown on Sunday last week in attempts by the government to cope with the latest outbreaks spreading out across the country. Shenzhen, the manufacturing hub for China's electronics industry, announced that the lockdown will last for 7 days until the next decision, of which all non-essential workers must stay home, putting the manufacturing activity into chaos. Besides, the impact of the lockdown in Shenzhen is also expected to worsen global supply chains as it has one of the world's largest ports there. Two giant carmakers Toyota and Volkswagen and Apple's supplier Foxconn are among the biggest manufacturers being affected by the lockdown decision. (Bloomberg)

Macro & strategy

ETF review

Foreigners' ETFs add eleven Vietnam tickers

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In the 1Q22 review, FTSE Vietnam Index will add DPM, VND, and VCG and not exclude any ticker. Meanwhile, VanEck Vectors Vietnam ETF will not remove Vietnam stock but add eight Vietnam tickers, namely CEO, PVD, HUT, BCG, HDG, ORS, DXG, and VIX.

Based on data as of 15 Mar 2022, we expect that foreign ETFs will sell VRE, MSN, and HPG the most with 4.2 million, 3.6 million and 3.4 million shares. On the buy-side, VND, STB, and VIC will be bought heavily with 10.0 million shares, 9.5 million shares, and 5.2 million shares.

The new weight will be effective on 21 Mar 2022.

Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	0.53	0.56	105,716	0.50	0.34	(768,953)	(663,237)
2	BCG	-	-	-	-	0.42	1,774,424	1,774,424
3	BVH	-	-	-	0.65	0.42	(474,930)	(474,930)
4	CEO	-	-	-	-	0.64	1,109,145	1,109,145
5	DGC	1.93	1.91	(10,704)	1.59	1.74	97,525	86,821
6	DIG	2.43	3.12	623,079	2.42	1.51	(1,178,315)	(555,236)
7	DPM	-	1.49	1,946,734	1.01	0.80	(399,102)	1,547,632
8	DXG	1.49	0.70	(1,598,748)	-	0.34	999,685	(599,063)
9	GEX	1.96	1.99	72,137	1.43	1.70	855,941	928,078
10	HDG	-	-	-	-	0.41	684,772	684,772
11	HNG	-	-	-	0.62	0.48	(1,716,717)	(1,716,717)
12	HPG	12.84	8.43	(7,776,351)	6.30	8.00	4,312,156	(3,464,195)
13	HSG	1.06	1.22	344,346	0.92	1.32	1,237,929	1,582,275
14	HUT	-	-	-	-	0.49	1,403,918	1,403,918
15	IDC	-	-	-	1.18	1.11	(131,427)	(131,427)
16	ITA	-	-	-	0.73	0.73	(28,218)	(28,218)
17	KBC	1.66	1.39	(423,211)	1.17	1.74	1,314,983	891,771
18	KDC	-	-	-	0.96	0.62	(735,468)	(735,468)
19	KDH	1.94	0.80	(1,836,099)	0.72	0.49	(536,674)	(2,372,773)
20	MSN	9.20	5.05	(2,463,392)	7.09	5.73	(1,160,554)	(3,623,945)
21	NVL	6.42	7.21	834,043	5.44	4.96	(735,598)	98,445
22	ORS	-	-	-	-	0.37	1,585,766	1,585,766
23	PDR	2.67	2.67	2,885	2.12	1.35	(1,017,499)	(1,014,615)
24	PLX	1.39	0.33	(1,531,876)	-	-	-	(1,531,876)
25	POW	0.94	1.42	2,477,805	0.90	0.61	(2,136,109)	341,696
26	PVD	0.89	1.01	263,351	-	0.56	1,839,790	2,103,141
27	PVS	-	-	-	0.86	0.72	(466,967)	(466,967)
28	SAB	-	-	-	1.22	0.78	(335,169)	(335,169)
29	SBT	0.85	0.93	273,664	0.84	0.57	(1,379,973)	(1,106,308)
30	SHS	-	-	-	0.66	1.01	1,023,244	1,023,244
31	SSI	3.91	4.12	387,208	3.18	2.46	(1,922,843)	(1,535,635)
32	STB	2.35	1.02	(3,303,816)	0.98	4.58	12,852,422	9,548,605
33	TCH	0.84	0.98	542,619	0.73	0.72	(81,593)	461,026
34	THD	-	-	-	3.42	3.51	64,216	64,216
35	VCB	4.02	3.94	(77,095)	2.94	3.07	173,007	95,912
36	VCG	-	1.16	2,211,779	-	-	-	2,211,779
37	VCI	1.67	2.11	612,325	1.58	1.09	(978,231)	(365,906)
38	VHC	-	-	-	0.90	0.53	(535,897)	(535,897)
39	VHM	12.46	13.17	765,571	8.28	7.00	(1,996,019)	(1,230,449)
40	VIC	11.82	15.00	3,280,227	6.66	8.00	1,988,173	5,268,400
41	VIX	-	-	-	-	0.24	1,252,539	1,252,539
42	VJC	3.01	1.63	(770,160)	1.26	3.25	1,598,060	827,900
43	VND	-	4.49	11,433,949	2.23	1.85	(1,404,498)	10,029,451
44	VNM	7.14	10.00	2,995,059	6.57	4.41	(3,251,146)	(256,087)
45	VPI	-	-	-	0.74	0.48	(485,862)	(485,862)
46	VRE	4.56	2.15	(6,072,240)	1.79	2.30	1,842,459	(4,229,782)

Source: Bloomberg, Finpro, KIS

Note: Data as of 15 Mar 2022

Event Calendar

► Event calendar

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