

# Xin Chao Vietnam

## Market performance

	22 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,032.43	0.9	(4.6)	1.3	2.5
Turnover (VND bn)	8,319				
VN30 (pt, % chg.)	1,035.04	1.0	(4.2)	0.2	3.0

## Major indicators

	22 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.67	(0.1)	(0.2)	(1.0)	(0.9)
3-yr gov't bonds (% bp chg.)	3.71	(0.0)	(0.2)	(1.0)	(0.9)
VND/USD (% chg.)	23,584	0.0	0.6	0.6	0.2
VND/JPY (% chg.)	17,836	0.0	(1.2)	0.8	0.3
VND/EUR (% chg.)	25,385	0.0	(0.6)	(0.8)	(0.6)
VND/CNY (% chg.)	3,432	(0.0)	0.4	(1.0)	(0.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.54	0.1	(0.4)	(0.1)	(0.3)
WTI (USD/bbl, % chg.)	68.39	1.1	(10.2)	(12.6)	(14.8)
Gold (USD/oz, % chg.)	74.50	1.0	(10.3)	(9.4)	(13.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
THI	11.8	TDM	(60.6)
LCG	9.3	DIG	(50.6)
PLX	8.2	VIC	(36.9)
NKG	7.9	VCG	(31.0)
FUESSVFL	7.5	BID	(18.4)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	54.4	PDR	(56.2)
HPG	37.3	SSI	(36.0)
VCI	32.9	MBB	(35.3)
VRE	31.9	VND	(33.9)
POW	19.4	PLX	(30.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.6	Energy	(0.9)
F&B	2.7	Consumer Services	(0.6)
Retailing	2.3	Health Care	(0.6)
Automobiles	1.5	Real Estate	(0.5)
Media & Entertainment	1.5	Telecommunication	(0.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bull trap?

### 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	49.7	11.3	1.8	9.2	16.2
2021	304,264	177,159	18.7	9.5	1.6	8.3	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Bull trap?

The stock market reversed to go up thanks to high demand on Real Estate.

At the close, the VNIndex gained by 0.91% to close at 1,032 pts.

Banking was the market leader driven by CEO (+2.44%), DIG (+2.99%), DXG (+4.05%), KBC (+1.37%), KDH (+1.75%), NLG (+1.32%), VHM (+6.70%), and VRE (+1.55%).

Some constituents of the VN30Index jumped more than 2% such as VPB (+3.30%), POW (+2.72%), SSI (+2.56%), and HPG (+2.25%).

In contrast, HDB (-2.25%), PLX (-1.98%), MSN (-1.72%), VJC (-1.70%), PDR (-1.69%), and SAB (-1.59%) closed in red territory.

Despite the recovery, the VNIndex closes below the significant moving averages, showing a downtrend in the short term. Therefore, traders should stay on the sidelines.

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
28/03/2023	VEC	Vietnam Electronics and Informatics Joint Stock Corporation	438.0	38,529,750	1,066,469,000,000	Whole lot sale; Local investors only

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
22/03/2023		AAT	HOSE	Annual General Meeting		
22/03/2023	05/05/2023	ADC	HNX	Cash Dividend (VND1500/share)	15.00%	1,500
22/03/2023		ADC	HNX	Annual General Meeting		
22/03/2023		BCC	HNX	Annual General Meeting		
22/03/2023		BXH	HNX	Annual General Meeting		
22/03/2023		CAN	HNX	Annual General Meeting		
22/03/2023		CID	UPCOM	Annual General Meeting		
22/03/2023	26/04/2023	CSV	HOSE	Annual General Meeting		
22/03/2023		DBD	HOSE	Annual General Meeting		
22/03/2023	10/04/2023	DBD	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
22/03/2023		FT1	UPCOM	Annual General Meeting		
22/03/2023	31/03/2023	GLT	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
22/03/2023	22/03/2023	GLT	HNX	Share Issue	10.00%	
22/03/2023	21/04/2023	GMX	HNX	Annual General Meeting		
22/03/2023		HLD	HNX	Annual General Meeting		

22/03/2023		HPI	UPCOM	Annual General Meeting		
22/03/2023		HSL	HOSE	Annual General Meeting		
22/03/2023	24/04/2023	HT1	HOSE	Annual General Meeting		
22/03/2023	27/04/2023	IED	UPCOM	Annual General Meeting		
22/03/2023		INC	HNX	Annual General Meeting		
22/03/2023	27/04/2023	LDW	UPCOM	Annual General Meeting		
22/03/2023		MBB	HOSE	Annual General Meeting		
22/03/2023	29/04/2023	MGR	UPCOM	Annual General Meeting		
22/03/2023	15/04/2023	MKV	HNX	Annual General Meeting		
22/03/2023	25/04/2023	NCG	HOSE	Annual General Meeting		
22/03/2023	22/04/2023	NLG	HOSE	Annual General Meeting		
22/03/2023		PNG	UPCOM	Annual General Meeting		
22/03/2023		QCC	UPCOM	Annual General Meeting		
22/03/2023	25/04/2023	SCD	HOSE	Annual General Meeting		
22/03/2023		SGD	HNX	Annual General Meeting		
22/03/2023		SHA	HOSE	Annual General Meeting		
22/03/2023		SPH	UPCOM	Annual General Meeting		
22/03/2023	24/04/2023	TMT	HOSE	Annual General Meeting		
22/03/2023		TNG	HNX	Annual General Meeting		
22/03/2023	21/04/2023	TS3	UPCOM	Annual General Meeting		
22/03/2023	21/04/2023	UMC	UPCOM	Annual General Meeting		
22/03/2023		VCW	UPCOM	Annual General Meeting		
22/03/2023		VGS	HNX	Annual General Meeting		
22/03/2023	26/04/2023	VNL	HOSE	Annual General Meeting		
22/03/2023	25/04/2023	VPD	HOSE	Annual General Meeting		
22/03/2023		VTP	UPCOM	Annual General Meeting		
23/03/2023	28/04/2023	BID	HOSE	Annual General Meeting		
23/03/2023	25/04/2023	BRC	HOSE	Annual General Meeting		
23/03/2023	24/04/2023	BTW	HNX	Annual General Meeting		
23/03/2023		C4G	UPCOM	Annual General Meeting		
23/03/2023	23/03/2023	C4G	UPCOM	Share Issue	50.00%	
23/03/2023		CMF	UPCOM	Annual General Meeting		
23/03/2023	10/05/2023	CMF	UPCOM	Cash Dividend (VND5000/share)	50.00%	5,000
23/03/2023		CPA	UPCOM	Annual General Meeting		
23/03/2023		CTW	UPCOM	Annual General Meeting		

23/03/2023		D2D	HOSE	Annual General Meeting		
23/03/2023	24/04/2023	DLT	UPCOM	Annual General Meeting		
23/03/2023		DSD	UPCOM	Annual General Meeting		
23/03/2023		FUEIP100	HOSE	Annual General Meeting		
23/03/2023		GMH	HOSE	Annual General Meeting		
23/03/2023		HBC	HOSE	Annual General Meeting		
23/03/2023	26/04/2023	HDP	UPCOM	Annual General Meeting		
23/03/2023		HLB	UPCOM	Annual General Meeting		
23/03/2023	25/04/2023	HLC	HNX	Annual General Meeting		
23/03/2023		HNI	UPCOM	Annual General Meeting		
23/03/2023		HU4	UPCOM	Annual General Meeting		
23/03/2023		L35	HNX	Annual General Meeting		
23/03/2023	22/04/2023	LBM	HOSE	Annual General Meeting		
23/03/2023	13/04/2023	LBM	HOSE	Cash Dividend (VND900/share)	9.00%	900
23/03/2023	21/04/2023	LHC	HNX	Annual General Meeting		
23/03/2023		MRF	UPCOM	Annual General Meeting		
23/03/2023	07/04/2023	MRF	UPCOM	Cash Dividend (VND1000/share)	10.00%	1,000
23/03/2023		NBC	HNX	Annual General Meeting		
23/03/2023		NDC	UPCOM	Annual General Meeting		
23/03/2023		NLS	UPCOM	Annual General Meeting		
23/03/2023	31/03/2023	NT2	HOSE	Cash Dividend (VND1000/share)	10.00%	1,000
23/03/2023		NTH	HNX	Annual General Meeting		
23/03/2023		PAI	UPCOM	Annual General Meeting		
23/03/2023	26/04/2023	PAN	HOSE	Annual General Meeting		
23/03/2023	25/04/2023	PGS	HNX	Annual General Meeting		
23/03/2023	26/04/2023	PSW	HNX	Annual General Meeting		
23/03/2023	22/04/2023	PV2	HNX	Annual General Meeting		
23/03/2023		PXM	UPCOM	Annual General Meeting		
23/03/2023	21/04/2023	SBA	HOSE	Annual General Meeting		
23/03/2023		SBR	UPCOM	Annual General Meeting		
23/03/2023	26/04/2023	SCL	UPCOM	Annual General Meeting		
23/03/2023	30/06/2023	SDC	HNX	Cash Dividend (VND600/share)	6.00%	600
23/03/2023		SDC	HNX	Annual General Meeting		
23/03/2023		SGN	HOSE	Annual General Meeting		
23/03/2023		SJM	UPCOM	Annual General Meeting		

23/03/2023	27/04/2023	TLG	HOSE	Annual General Meeting		
23/03/2023	27/04/2023	TV3	HNX	Annual General Meeting		
23/03/2023		TVM	UPCOM	Annual General Meeting		
23/03/2023	26/04/2023	UPC	UPCOM	Annual General Meeting		
23/03/2023	21/04/2023	VEC	UPCOM	Annual General Meeting		
23/03/2023		VET	UPCOM	Annual General Meeting		
23/03/2023	24/04/2023	VMS	HNX	Annual General Meeting		
23/03/2023	25/04/2023	VNT	HNX	Annual General Meeting		
23/03/2023		VXT	UPCOM	Annual General Meeting		
24/03/2023	25/04/2023	ABB	UPCOM	Annual General Meeting		
24/03/2023	26/04/2023	ABR	HOSE	Annual General Meeting		
24/03/2023	26/04/2023	ALT	HNX	Annual General Meeting		
24/03/2023	28/04/2023	APC	HOSE	Annual General Meeting		
24/03/2023		BCF	HNX	Annual General Meeting		
24/03/2023	21/04/2023	BED	HNX	Annual General Meeting		
24/03/2023	26/04/2023	BLI	UPCOM	Annual General Meeting		
24/03/2023	25/04/2023	BTT	HOSE	Annual General Meeting		
24/03/2023	25/04/2023	CCI	HOSE	Cash Dividend (VND1210/share)	12.10%	1,210
24/03/2023		CCP	UPCOM	Annual General Meeting		
24/03/2023		CRE	HOSE	Annual General Meeting		
24/03/2023		CSM	HOSE	Annual General Meeting		
24/03/2023	28/04/2023	DAE	HNX	Annual General Meeting		
24/03/2023		DGW	HOSE	Annual General Meeting		
24/03/2023		DMS		Annual General Meeting		
24/03/2023		DPM	HOSE	Annual General Meeting		
24/03/2023	27/04/2023	FUEMAV30	HOSE	Annual General Meeting		
24/03/2023	26/04/2023	GMC	HOSE	Annual General Meeting		
24/03/2023		HAD	HNX	Annual General Meeting		
24/03/2023		HEV	HNX	Annual General Meeting		
24/03/2023	26/04/2023	HFB	UPCOM	Annual General Meeting		
24/03/2023		HII	HOSE	Annual General Meeting		
24/03/2023		HSM	UPCOM	Annual General Meeting		
24/03/2023		HTI	HOSE	Annual General Meeting		
24/03/2023		HU1	HOSE	Annual General Meeting		
24/03/2023	23/04/2023	IBD	UPCOM	Annual General Meeting		

24/03/2023	26/04/2023	IST	UPCOM	Annual General Meeting		
24/03/2023		ITA	HOSE	Annual General Meeting		
24/03/2023	27/04/2023	KMR	HOSE	Annual General Meeting		
24/03/2023		KSQ	HNX	Annual General Meeting		
24/03/2023	27/04/2023	LSG	UPCOM	Annual General Meeting		
24/03/2023		MTB	UPCOM	Annual General Meeting		
24/03/2023		MTH	UPCOM	Annual General Meeting		
24/03/2023		NCS	UPCOM	Annual General Meeting		
24/03/2023		NS2	UPCOM	Annual General Meeting		
24/03/2023		PCG	HNX	Annual General Meeting		
24/03/2023		PFL	UPCOM	Annual General Meeting		
24/03/2023		PMG	HOSE	Annual General Meeting		
24/03/2023		PMP	HNX	Annual General Meeting		
24/03/2023	25/04/2023	POS	UPCOM	Annual General Meeting		
24/03/2023		PRE	HNX	Annual General Meeting		
24/03/2023	28/04/2023	PSD	HNX	Annual General Meeting		
24/03/2023		PVI	HNX	Annual General Meeting		
24/03/2023	27/04/2023	SAB	HOSE	Annual General Meeting		
24/03/2023		SAP	UPCOM	Annual General Meeting		
24/03/2023		SD7	UPCOM	Annual General Meeting		
24/03/2023	26/04/2023	SGP	UPCOM	Annual General Meeting		
24/03/2023		SJF	HOSE	Annual General Meeting		
24/03/2023	26/04/2023	THB	HNX	Annual General Meeting		
24/03/2023	21/04/2023	TL4	UPCOM	Annual General Meeting		
24/03/2023	26/04/2023	TMW	UPCOM	Annual General Meeting		
24/03/2023	24/04/2023	TMW	UPCOM	Cash Dividend (VND800/share)	8.00%	800
24/03/2023		TSJ	UPCOM	Annual General Meeting		
24/03/2023	28/04/2023	TTD	UPCOM	Annual General Meeting		
24/03/2023	26/04/2023	TTF	HOSE	Annual General Meeting		
24/03/2023	21/04/2023	UPH	UPCOM	Annual General Meeting		
24/03/2023	27/04/2023	USC	UPCOM	Annual General Meeting		
24/03/2023		VC2	HNX	Annual General Meeting		
24/03/2023	28/04/2023	VGG	UPCOM	Annual General Meeting		
24/03/2023	26/04/2023	VHG	UPCOM	Annual General Meeting		
24/03/2023		VHH	UPCOM	Annual General Meeting		
24/03/2023		VNG	HOSE	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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