

Xin Chao Vietnam

Market performance

	22 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,040.54	0.8	(1.2)	2.0	3.3
Turnover (VND bn)	8,642				
VN30 (pt, % chg.)	1,043.14	0.8	(0.7)	0.9	3.8

Major indicators

	22 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.66	(0.0)	(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.)	23,560	0.0	1.0	0.1	0.3
VND/JPY (% chg.)	17,742	0.0	(0.5)	0.1	0.8
VND/EUR (% chg.)	25,560	(0.6)	(1.3)	(1.9)	(1.3)
VND/CNY (% chg.)	3,424	0.0	0.7	(1.4)	0.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.47	0.0	(0.4)	(0.3)	(0.4)
WTI (USD/bbl, % chg.)	70.16	(1.0)	(6.9)	(11.8)	(12.6)
Gold (USD/oz, % chg.)	76.04	(0.8)	(7.5)	(9.4)	(11.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	46.3	MSB	(74.0)
FUEVFNND	8.2	VCG	(29.3)
FUESSVFL	7.7	VIC	(25.9)
PLX	7.5	TCB	(19.9)
VHM	6.7	MWG	(19.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	76.1	MSN	(40.7)
DCM	34.7	PLX	(26.9)
VCB	27.5	DGW	(20.2)
KDH	24.5	VNM	(16.4)
STB	18.0	FUEVFNND	(8.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	1.7	Technology	(3.8)
Banks	1.5	Consumer Durables	(1.3)
Retailing	1.5	Automobiles	(0.7)
Transportation	0.7	Commercial Services	(0.3)
Household Products	0.6	Media & Entertainment	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,050-pts threshold

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	11.5	1.9	9.3	16.2
2021	304,264	177,159	18.7	9.7	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

Retest 1,050-pts threshold

The stock market maintained its uptrend as the investors waited for the decision of the Fed in the Mar meeting.

At the close, the VNIndex gained by 0.79% to close at 1,040 pts. Meanwhile, trading volume was 444 million shares/VND8,642bn, down 17%/ 11% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND175bn on HSX. They purchased VHM, DCM, and VCB the most, with net values of VND76bn, VND34bn, and VND27bn, respectively.

Banking was the market leader driven by BID (+1.65%), EIB (+2.43%), HDB (+1.44%), STB (+0.81%), TPB (+0.93%), VCB (+2.89%), and VPB (+3.19%).

Cash flowed into Real Estate and Energy, namely CEO (+1.90%), DIG (+1.66%), PDR (+2.59%), SCR (+0.93%), VHM (+4.96%), VRE (+0.85%), BSR (+2.03%), PVB (+1.55%), and PVS (+1.65%).

In contrast, MWG (-1.43%), SSI (-0.75%), HPG (-0.73%), and TCB (-0.57%) closed in red territory.

Despite the second recovery, the VNIndex retests 1,050-pts threshold, 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)
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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