

Xin Chao Vietnam

Market performance

	24 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,046.79	0.2	2.5	4.2	3.9
Turnover (VND bn)	9,437				
VN30 (pt, % chg.)	1,051.42	0.5	4.0	4.4	4.6

Major indicators

	24 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.58	(0.0)	(0.3)	(1.1)	(1.0)
3-yr gov't bonds (% bp chg.)	3.67	0.0	(0.2)	(1.0)	(1.0)
VND/USD (% chg.)	23,530	(0.0)	1.1	0.4	0.4
VND/JPY (% chg.)	18,011	(0.5)	(2.8)	(1.1)	(0.7)
VND/EUR (% chg.)	25,255	1.3	(0.6)	(0.6)	(0.1)
VND/CNY (% chg.)	3,426	0.5	(0.1)	(1.2)	(0.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.37	(0.0)	(0.5)	(0.5)	(0.5)
WTI (USD/bbl, % chg.)	69.62	0.5	(8.0)	(12.5)	(13.3)
Gold (USD/oz, % chg.)	75.30	0.4	(8.7)	(10.7)	(12.4)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SAB	17.5	VCG	(109.1)
MSN	13.1	MBB	(54.1)
HPG	12.0	VIB	(44.8)
FPT	10.2	DIG	(38.0)
SSI	8.9	MWG	(18.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	71.8	MSN	(46.6)
HPG	29.7	CTG	(23.6)
VIC	18.8	VND	(20.6)
NLG	18.5	KBC	(19.0)
VCI	17.6	VPB	(14.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.9	Materials	(0.9)
Retailing	1.3	Technology	(0.6)
Insurance	1.2	Banks	(0.3)
Energy	1.1	Health Care	(0.3)
Capital Goods	0.9	Utilities	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate in the spotlight

Macro & Strategy

- **Chart of the day:** Low liquidity

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	9.4	16.2
2021	304,264	177,159	18.7	9.7	1.6	8.4	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

Real Estate in the spotlight

The stock market rose last Friday thanks to Real Estate tickers after NVL reached an agreement to extend the maturity of its bond with a total value of VND1,750bn.

At the close, the VNIndex gained by 0.16% to close at 1,046 pts. Meanwhile, trading volume was 564 million shares/VND9,437bn, up 16%/ 5% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND96bn on HSX. They purchased VHM, HPG, and VIC the most, with net values of VND71bn, VND29bn, and VND18bn, respectively.

Real Estate was the market leader driven by DIG (+2.00%), DXG (+0.85%), HDG (+1.89%), KBC (+1.80%), KDH (+1.72%), NLG (+6.87%), NVL (+6.73%), PDR (+2.92%), VHM (+2.08%), and VIC (+0.95%).

Some constituents of the VN30Index jumped more than 2% such as HDB (+2.27%), GVR (+2.07%), and MBB (+2.01%).

In contrast, VCB (-1.87%), MSN (-1.27%), BVH (-0.82%), and BID (-0.76%) closed in red territory.

Despite the fourth recovery, the downside risk is still intact in the short term as the VNIndex retests 1,050-pts threshold. That shows a downtrend in the short term. Therefore, traders should stay on the sidelines.

Macro & strategy

Chart of the day

Low liquidity

- ▶ Market performance

The VNIndex resumed its uptrend last week thanks to the cash flow of foreign investors.

- ▶ Chart: Low liquidity

In the long term, the index retests the 100-period moving averages. If the index crosses these lines, the downtrend will be confirmed in the long term.

In the short term, the VNIndex moves in the tight range of 1,020 pts to 1,060 pts, showing a sideways trend. In addition, the volume has become low, confirming the short-term trend. The index needs a breakout or breakdown to confirm a next trend such as a downtrend or an uptrend. If the index crosses up the upper band of 1,100 pts, an uptrend will form. Otherwise, if the index crosses down the lower band of 1,000 pts, a downtrend will form.

The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex loses consensus, showing the sideways. The index needs a breakout or breakdown to confirm the next trend.

- ▶ Technical strategy: Stay on the sidelines

In this case, the downside is still intact due to high selling pressure around 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

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)
27/03/2023		ABI	UPCOM	Annual General Meeting		
27/03/2023	13/04/2023	ACL	HOSE	Cash Dividend (VND700/share)	7.00%	700
27/03/2023	28/04/2023	BCG	HOSE	Annual General Meeting		
27/03/2023		BFC	HOSE	Annual General Meeting		
27/03/2023	26/04/2023	BKC	HNX	Annual General Meeting		
27/03/2023		BMF	UPCOM	Annual General Meeting		
27/03/2023		BMV	UPCOM	Annual General Meeting		
27/03/2023		BTD	UPCOM	Annual General Meeting		
27/03/2023		CAG	HNX	Annual General Meeting		
27/03/2023		CBI	UPCOM	Annual General Meeting		
27/03/2023		CHC	UPCOM	Annual General Meeting		
27/03/2023	28/04/2023	CKD	UPCOM	Annual General Meeting		
27/03/2023		CMI	UPCOM	Annual General Meeting		
27/03/2023		CMS	HNX	Annual General Meeting		
27/03/2023		CTD	HOSE	Annual General Meeting		
27/03/2023		DNP	HNX	Annual General Meeting		
27/03/2023		DOP	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	DTB	UPCOM	Annual General Meeting		
27/03/2023		DUS	UPCOM	Annual General Meeting		
27/03/2023		EVE	HOSE	Annual General Meeting		
27/03/2023	28/04/2023	FCM	HOSE	Annual General Meeting		
27/03/2023		FIC	UPCOM	Annual General Meeting		
27/03/2023	25/04/2023	FOX	UPCOM	Annual General Meeting		
27/03/2023	26/04/2023	GEX	HOSE	Annual General Meeting		
27/03/2023	28/04/2023	GIL	HOSE	Annual General Meeting		
27/03/2023		HAP	HOSE	Annual General Meeting		
27/03/2023		HHC	HNX	Annual General Meeting		

27/03/2023		HLG	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	HSI	UPCOM	Annual General Meeting		
27/03/2023		HSV	UPCOM	Annual General Meeting		
27/03/2023		ICG	HNX	Annual General Meeting		
27/03/2023		ICN	UPCOM	Annual General Meeting		
27/03/2023	28/04/2023	ITC	HOSE	Annual General Meeting		
27/03/2023		KDH	HOSE	Annual General Meeting		
27/03/2023		KHS	HNX	Annual General Meeting		
27/03/2023		LO5	UPCOM	Annual General Meeting		
27/03/2023		MCC	HNX	Annual General Meeting		
27/03/2023		MED	HNX	Annual General Meeting		
27/03/2023		MGG	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	MTS	UPCOM	Annual General Meeting		
27/03/2023		NAP	HNX	Annual General Meeting		
27/03/2023		NAV	HOSE	Annual General Meeting		
27/03/2023	27/04/2023	NAV	HOSE	Cash Dividend (VND800/share)	8.00%	800
27/03/2023	27/04/2023	NNT	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	OIL	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	PVH	UPCOM	Annual General Meeting		
27/03/2023		PXT	UPCOM	Annual General Meeting		
27/03/2023	21/04/2023	SAM	HOSE	Annual General Meeting		
27/03/2023	25/04/2023	SC5	HOSE	Annual General Meeting		
27/03/2023		SD4	HNX	Annual General Meeting		
27/03/2023	27/04/2023	SD9	HNX	Annual General Meeting		
27/03/2023		SGB	UPCOM	Annual General Meeting		
27/03/2023		SGS	UPCOM	Annual General Meeting		
27/03/2023	28/04/2023	SHS	HNX	Annual General Meeting		
27/03/2023		SKG	HOSE	Annual General Meeting		
27/03/2023		SNZ	UPCOM	Annual General Meeting		
27/03/2023		SSH	UPCOM	Annual General Meeting		
27/03/2023		TA3	UPCOM	Annual General Meeting		
27/03/2023		TBW	UPCOM	Annual General Meeting		
27/03/2023	27/04/2023	TCW	UPCOM	Annual General Meeting		
27/03/2023		TEG	HOSE	Annual General Meeting		
27/03/2023		TIN	UPCOM	Annual General Meeting		

27/03/2023		TJC	HNX	Annual General Meeting		
27/03/2023	25/04/2023	TLD	HOSE	Annual General Meeting		
27/03/2023		TR1	UPCOM	Annual General Meeting		
27/03/2023		TTP	UPCOM	Annual General Meeting		
27/03/2023		USD	UPCOM	Annual General Meeting		
27/03/2023	26/05/2023	V12	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
27/03/2023		VFG	HOSE	Annual General Meeting		
27/03/2023	07/04/2023	VGR	UPCOM	Cash Dividend (VND3000/share)	30.00%	3,000
27/03/2023	14/04/2023	VLG	UPCOM	Annual General Meeting		
27/03/2023	25/04/2023	VNS	HOSE	Annual General Meeting		
27/03/2023		VNX	UPCOM	Annual General Meeting		
27/03/2023		VVS		Annual General Meeting		
27/03/2023		XDH	UPCOM	Annual General Meeting		
27/03/2023	28/04/2023	YBC	UPCOM	Annual General Meeting		
28/03/2023		ACC	HOSE	Annual General Meeting		
28/03/2023		BBM	UPCOM	Annual General Meeting		
28/03/2023		BDG	UPCOM	Annual General Meeting		
28/03/2023		BMG	UPCOM	Annual General Meeting		
28/03/2023		BMJ	UPCOM	Annual General Meeting		
28/03/2023	28/04/2023	BMP	HOSE	Annual General Meeting		
28/03/2023		BRR	UPCOM	Annual General Meeting		
28/03/2023	14/04/2023	CAV	HOSE	Cash Dividend (VND2000/share)	20.00%	2,000
28/03/2023	29/04/2023	DLG	HOSE	Annual General Meeting		
28/03/2023	25/04/2023	DNT	UPCOM	Annual General Meeting		
28/03/2023	26/04/2023	DP1	UPCOM	Annual General Meeting		
28/03/2023	26/04/2023	GEG	HOSE	Annual General Meeting		
28/03/2023	25/04/2023	HCM	HOSE	Annual General Meeting		
28/03/2023		HD6	UPCOM	Annual General Meeting		
28/03/2023	26/04/2023	HND	UPCOM	Annual General Meeting		
28/03/2023	13/04/2023	HU3	HOSE	Cash Dividend (VND300/share)	3.00%	300
28/03/2023	26/04/2023	HVH	HOSE	Annual General Meeting		
28/03/2023	26/04/2023	IRC	UPCOM	Annual General Meeting		
28/03/2023		KHD	UPCOM	Annual General Meeting		
28/03/2023	27/04/2023	L40	HNX	Annual General Meeting		
28/03/2023		L63	UPCOM	Annual General Meeting		

28/03/2023		LGL	HOSE	Annual General Meeting		
28/03/2023		LMI	UPCOM	Annual General Meeting		
28/03/2023		MAS	HNX	Annual General Meeting		
28/03/2023	27/04/2023	MCP	HOSE	Annual General Meeting		
28/03/2023		MLC	UPCOM	Annual General Meeting		
28/03/2023	26/04/2023	MQB	UPCOM	Annual General Meeting		
28/03/2023		NQB	UPCOM	Annual General Meeting		
28/03/2023		PDC	HNX	Annual General Meeting		
28/03/2023		PEG	UPCOM	Annual General Meeting		
28/03/2023		PEN	HNX	Annual General Meeting		
28/03/2023		PET	HOSE	Annual General Meeting		
28/03/2023		PGD	HOSE	Annual General Meeting		
28/03/2023	27/04/2023	PPC	HOSE	Annual General Meeting		
28/03/2023	25/04/2023	PTN	UPCOM	Annual General Meeting		
28/03/2023		QBS	HOSE	Annual General Meeting		
28/03/2023		SB1	UPCOM	Annual General Meeting		
28/03/2023		SEA	UPCOM	Annual General Meeting		
28/03/2023	27/04/2023	SHP	HOSE	Annual General Meeting		
28/03/2023		THW	UPCOM	Annual General Meeting		
28/03/2023	27/04/2023	TMS	HOSE	Annual General Meeting		
28/03/2023	26/04/2023	TOW	UPCOM	Annual General Meeting		
28/03/2023	26/04/2023	TTA	HOSE	Annual General Meeting		
28/03/2023		VBB	UPCOM	Annual General Meeting		
28/03/2023		VC9	HNX	Annual General Meeting		
28/03/2023		VNC	HNX	Annual General Meeting		
28/03/2023		VTQ	UPCOM	Annual General Meeting		
28/03/2023		XMC	UPCOM	Annual General Meeting		
29/03/2023	29/03/2023	BVB	UPCOM	Share Issue	15.00%	
29/03/2023	29/03/2023	BVB	UPCOM	Share Issue	25.00%	
29/03/2023	28/04/2023	CDP	UPCOM	Annual General Meeting		
29/03/2023		CH5	UPCOM	Annual General Meeting		
29/03/2023		DPH	UPCOM	Annual General Meeting		
29/03/2023		DTP	UPCOM	Annual General Meeting		
29/03/2023	28/04/2023	GEE	UPCOM	Cash Dividend (VND500/share)	5.00%	500
29/03/2023		HAR	HOSE	Annual General Meeting		

29/03/2023		HAS	HOSE	Annual General Meeting		
29/03/2023	10/04/2023	HAS	HOSE	Cash Dividend (VND150/share)	1.50%	150
29/03/2023		HD2	UPCOM	Annual General Meeting		
29/03/2023		ILA	UPCOM	Annual General Meeting		
29/03/2023		L14	HNX	Annual General Meeting		
29/03/2023		MLS	UPCOM	Annual General Meeting		
29/03/2023	27/04/2023	OPC	HOSE	Annual General Meeting		
29/03/2023		SFG	HOSE	Annual General Meeting		
29/03/2023		SII	HOSE	Annual General Meeting		
29/03/2023		SVH	UPCOM	Annual General Meeting		
29/03/2023		VCX	UPCOM	Annual General Meeting		
29/03/2023		VFR	UPCOM	Annual General Meeting		
29/03/2023		VSE	UPCOM	Annual General Meeting		
30/03/2023		ACM	HNX	Annual General Meeting		
30/03/2023		APT	UPCOM	Annual General Meeting		
30/03/2023		BMC	HOSE	Annual General Meeting		
30/03/2023	20/04/2023	BMN	UPCOM	Annual General Meeting		
30/03/2023	27/04/2023	BTG	UPCOM	Annual General Meeting		
30/03/2023	26/04/2023	CPC	HNX	Annual General Meeting		
30/03/2023	05/05/2023	DID	UPCOM	Annual General Meeting		
30/03/2023		FUEKIV30	HOSE	Annual General Meeting		
30/03/2023		FUEKIVFS		Annual General Meeting		
30/03/2023		GDA	HOSE	Record date for ballot		
30/03/2023		GGG	UPCOM	Annual General Meeting		
30/03/2023	28/04/2023	GHC	UPCOM	Annual General Meeting		
30/03/2023	28/04/2023	HDW	UPCOM	Annual General Meeting		
30/03/2023		HJS	HNX	Annual General Meeting		
30/03/2023		HNG	HOSE	Annual General Meeting		
30/03/2023		HPP	UPCOM	Annual General Meeting		
30/03/2023	28/04/2023	IMP	HOSE	Annual General Meeting		
30/03/2023		LNC	UPCOM	Annual General Meeting		
30/03/2023		MST	HNX	Annual General Meeting		
30/03/2023		MTC	UPCOM	Annual General Meeting		
30/03/2023	28/04/2023	OCB	HOSE	Annual General Meeting		
30/03/2023		PLX	HOSE	Annual General Meeting		

30/03/2023		PNT	UPCOM	Annual General Meeting		
30/03/2023	20/04/2023	PRC	HNX	Cash Dividend (VND35000/share)	350.00%	35,000
30/03/2023		PXS	HOSE	Annual General Meeting		
30/03/2023		SIV	UPCOM	Annual General Meeting		
30/03/2023	05/05/2023	SMN	HNX	Cash Dividend (VND1100/share)	11.00%	1,100
30/03/2023		SMN	HNX	Annual General Meeting		
30/03/2023		SVD	HOSE	Annual General Meeting		
30/03/2023	14/04/2023	TCM	HOSE	Cash Dividend (VND700/share)	7.00%	700
30/03/2023		TDT	HNX	Annual General Meeting		
30/03/2023	28/04/2023	TH1	UPCOM	Annual General Meeting		
30/03/2023		TLI	UPCOM	Annual General Meeting		
30/03/2023	26/04/2023	TMB	HNX	Annual General Meeting		
30/03/2023	30/03/2023	VXT	UPCOM	Share Issue	50.00%	
30/03/2023	30/03/2023	VXT	UPCOM	Share Issue	17.00%	
30/03/2023		WTC	UPCOM	Annual General Meeting		
30/03/2023		X77	UPCOM	Annual General Meeting		
31/03/2023	14/04/2023	AAM	HOSE	Cash Dividend (VND700/share)	7.00%	700
31/03/2023	29/05/2023	CCM	UPCOM	Cash Dividend (VND2000/share)	20.00%	2,000
31/03/2023		CCM	UPCOM	Annual General Meeting		
31/03/2023	26/04/2023	CII	HOSE	Annual General Meeting		
31/03/2023		EVS	HNX	Annual General Meeting		
31/03/2023	28/04/2023	GLC	UPCOM	Annual General Meeting		
31/03/2023		HAI	HOSE	Extraordinary General Meeting		
31/03/2023		KST	HNX	Annual General Meeting		
31/03/2023		NTT	UPCOM	Annual General Meeting		
31/03/2023	25/04/2023	PND	UPCOM	Annual General Meeting		
31/03/2023		PSI	HNX	Annual General Meeting		
31/03/2023		PTI	HNX	Annual General Meeting		
31/03/2023	27/04/2023	SBM	UPCOM	Annual General Meeting		
31/03/2023	27/04/2023	TBR	UPCOM	Annual General Meeting		
31/03/2023		TTG	UPCOM	Annual General Meeting		
31/03/2023		VE9	UPCOM	Annual General Meeting		
31/03/2023	27/04/2023	VSI	HOSE	Annual General Meeting		
31/03/2023		WSS	HNX	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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