

# Xin Chao Vietnam

## Market performance

	27 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,052.25	0.5	3.0	4.7	4.5
Turnover (VND bn)	9,707				
VN30 (pt, % chg.)	1,056.45	0.5	4.4	4.9	5.1

## Major indicators

	27 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.54	(0.0)	(0.3)	(1.2)	(1.1)
3-yr gov't bonds (% bp chg.)	3.56	(0.1)	(0.3)	(1.2)	(1.1)
VND/USD (% chg.)	23,519	0.0	1.2	0.4	0.5
VND/JPY (% chg.)	17,984	0.1	(2.7)	(1.5)	(0.5)
VND/EUR (% chg.)	25,262	(0.0)	(0.3)	(0.5)	(0.1)
VND/CNY (% chg.)	3,420	0.2	0.2	(0.8)	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.45	0.1	(0.5)	(0.4)	(0.4)
WTI (USD/bbl, % chg.)	69.94	1.0	(7.6)	(12.1)	(12.9)
Gold (USD/oz, % chg.)	75.69	0.9	(8.2)	(10.2)	(11.9)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HAH	8.6	SSI	(70.4)
MBB	6.7	VCG	(45.0)
FUESSVFL	6.1	VIB	(41.0)
E1VFN30	5.5	DIG	(39.5)
FPT	4.1	MWG	(36.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	63.3	VNM	(63.4)
VHM	50.1	MSN	(56.7)
SSI	35.1	GMD	(36.8)
VCB	26.6	DGW	(13.0)
POW	18.7	PVD	(12.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	3.2	Technology	(1.8)
F&B	2.8	Health Care	(1.2)
Capital Goods	2.3	Diversified Financials	(1.0)
Media & Entertainment	1.5	Real Estate	(0.7)
Insurance	1.5	Materials	(0.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cross the 1,050-pts threshold

## 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	11.6	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.8	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

#### Cross the 1,050-pts threshold

The stock market maintained its uptrend yesterday thanks to optimistic investors after NVL reached an agreement to extend the maturity and delay payment of some bond lots.

At the close, the VNIndex gained by 0.52% to close at 1,052 pts. Meanwhile, trading volume was 545 million shares/VND9,706bn, up 11%/ 10% respectively from the average of last five sessions.

Foreign investors continued to net buy with a net value of VND173bn on HSX. They purchased HPG, VHM, and SSI the most, with net values of VND63bn, VND50bn, and VND35bn, respectively.

Banking was the market leader driven by BID (+0.99%), CTG (+0.88%), HDB (+0.83%), MBB (+1.13%), SHB (+1.43%), STB (+1.80%), VCB (+2.25%), and VIB (+0.72%).

Cash flowed into Real Estate, namely DIG (+3.92%), DXG (+2.53%), HDG (+1.01%), KBC (+1.99%), NLG (+2.41%), NVL (+6.72%), and PDR (+2.02%).

Some constituents of the VN30Index jumped more than 1% such as SSI (+2.69%) and HPG (+1.96%).

In contrast, PLX (-1.79%), MSN (-1.67%), VHM (-1.22%), and SAB (-0.96%) closed in red territory.

The VNIndex shows the bullish signals as crossing the 1,050-pts for the five gaining sessions in a row. However, the downside risk is still intact in the short term due to selling pressure at a high level of around 1,100-pts. 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)
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%
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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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