

# Xin Chao Vietnam

## Market performance

	30 Mar	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,059.44	0.3	3.4	5.2	5.2
Turnover (VND bn)	11,038				
VN30 (pt, % chg.)	1,067.24	0.5	5.2	6.2	6.2

## Major indicators

	30 Mar	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.36	(0.1)	(0.5)	(1.2)	(1.2)
3-yr gov't bonds (% bp chg.)	3.39	(0.1)	(0.5)	(1.2)	(1.2)
VND/USD (% chg.)	23,482	0.1	1.3	0.6	0.6
VND/JPY (% chg.)	17,687	0.1	(1.2)	1.2	1.2
VND/EUR (% chg.)	25,453	(0.2)	(0.8)	(0.9)	(0.9)
VND/CNY (% chg.)	3,412	(0.0)	0.6	0.4	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.57	0.0	(0.4)	(0.3)	(0.3)
WTI (USD/bbl, % chg.)	73.59	0.8	(4.5)	(8.3)	(8.3)
Gold (USD/oz, % chg.)	78.78	0.6	(6.1)	(8.3)	(8.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	19.2	VIB	(48.2)
HPG	16.6	MWG	(16.6)
MBB	16.5	NKG	(16.2)
STB	12.4	SBT	(14.5)
DXG	11.5	PVT	(12.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	76.2	STB	(283.9)
VHM	37.4	SSI	(77.2)
DXG	31.5	DGW	(70.2)
VNM	24.6	VPB	(65.3)
PLX	16.0	VND	(58.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	1.7	Technology	(7.0)
Retailing	1.3	Insurance	(1.8)
Consumer Services	0.8	Pharmaceuticals	(1.1)
Materials	0.3	Automobiles	(0.9)
Banks	0.3	Consumer Durables	(0.7)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Eighth consecutive gaining session

## 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	11.7	1.9	9.4	16.2
2021	304,264	177,159	18.7	9.9	1.6	8.5	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

#### Eighth consecutive gaining session

The stock market maintained its uptrend for the eighth consecutive gaining session yesterday.

At the close, the VNIndex gained by 0.29% to close at 1,059 pts. Meanwhile, trading volume was 624 million shares/VND11,038bn, up 19%/ 18% respectively from the average of the last five sessions.

Foreign investors continued to net sell with a net value of VND408bn on HSX. They sold STB, SSI, and DGW the most, with net values of VND283bn, VND77bn, and VND70bn, respectively.

Real Estate was the market leader driven by DXG (+0.40%), NVL (+1.99%), VHM (+3.23%), VIC (+0.37%), and VRE (+2.22%).

Some constituents of the VN30Index jumped more than 2% such as HDB (+3.31%), STB (+2.56%), and PLX (+2.50%).

In contrast, POW (-1.12%), TCB (-1.07%), SSI (-0.48%), and GAS (-0.39%) closed in red territory.

Although the VNIndex closes above the 1,050-pts threshold, the downside risk is still intact 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)
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

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- 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.

- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- 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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