

Xin Chao Vietnam

Market performance

	25 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,479.58	2.8	0.2	6.8	(1.2)
Turnover (VND bn)	22,183				
VN30 (pt, % chg.)	1,516.16	3.0	0.6	2.7	(1.3)

Major indicators

	25 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	0.0	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.88	0.2	0.2	0.2	0.2
VND/USD (% chg.)	22,668	(0.1)	0.7	0.4	0.7
VND/JPY (% chg.)	19,873	(0.0)	0.1	0.8	(0.2)
VND/EUR (% chg.)	25,572	0.2	1.0	3.4	1.2
VND/CNY (% chg.)	3,582	(0.2)	(0.0)	(0.5)	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.79	0.0	0.3	0.2	0.3
WTI (USD/bbl, % chg.)	84.39	1.3	14.4	0.8	12.2
Gold (USD/oz, % chg.)	87.51	1.4	14.9	1.8	12.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	64.1	KBC	(141.1)
HHV	51.0	VCB	(55.6)
APH	48.7	FUESSVFL	(55.4)
PTB	44.9	TCB	(51.1)
FUEVFVND	29.7	FLC	(46.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	182.5	VNM	(140.1)
CTG	156.8	VIC	(119.5)
KBC	134.5	E1VFN30	(71.4)
STB	105.9	NVL	(25.0)
NLG	83.0	FUEVFVND	(25.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	Others	(0.9)
Materials	4.3	Health Care	(0.5)
Real Estate	3.5	Media & Entertainment	(0.2)
Banks	3.5	Consumer Durables	(0.0)
Utilities	2.5	Commercial Services	0.1

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bull trap?
- **U.S.:** Output growth loses momentum amid the new outbreak

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
2020F	270,014	151,973	34.8	16.7	2.7	12.8	16.3
2021F	304,264	177,159	19.1	14.0	2.3	11.5	16.5

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.0	2.8	(3.4)	5.6	3.8
China GDP (% yoy)	7.9	4.9	3.1	4.3	8.1	8.1	5.2

Source: KIS, Bloomberg

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Market commentary & News

Market commentary

Bull trap?

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Because of bottom fishing on large-cap stocks, the stock market reversed to go up yesterday.

At the close, the VNIndex gained 2.77% to close at 1,479 pts. Meanwhile, the trading volume was 725 million shares or VND22,182bn.

Foreign investors reversed to net buy with a net value of VND1,292bn on HSX. They purchased VHM, CTG, and KBC the most with net values of VND182bn, VND156bn, and VND134bn, respectively.

Banking was the market leader driven by BID (+4.48%), CTG (+3.79%), EIB (+3.25%), HDB (+3.62%), LPB (+6.98%), MSB (+4.25%), STB (+4.20%), TCB (+3.18%), TPB (+5.30%), VCB (+3.01%), and VPB (+4.33%).

Moreover, cash flowed into Real Estate and Brokerage, such as SHS (+4.07%), SSI (+3.26%), VND (+2.45%), CEO (+10.00%), DXG (+2.70%), KBC (+6.76%), NLG (+5.69%), PDR (+5.39%), VHM (+6.30%), and VRE (+6.94%).

Some constituents of the VN30Index jumped more than 6%, such as MSN (+6.99%), POW (+6.77%), and HPG (+6.27%).

In contrast, VNM (-2.22%), HAG (-6.69%), HHV (-3.81%), and PVT (-0.69%) closed in red territory.

Despite the sharp recovery, the downside risk is still intact in the short term. Therefore, traders should reduce their long position and stay on the sidelines.

Breaking news

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► U.S.: Output growth loses momentum amid the new outbreak

According to the latest update from IHS Markit, business activity in the U.S. private sector is less accommodative in the first month of 2022 due to the impact of Omicron's outbreak to worsening supply bottlenecks and labor shortages. More specifically, U.S. Flash Composite Output PMI index recorded only 50.8 points in January, down from 57.0 point in the last month, which indicated that the U.S. economy is growing at the slowest pace in 18 months. It is also reported that the slowdown in the economy is seen broad-based from the manufacturing sector to the services sector, as these sectors are under pressure from the worsening pandemic situation with the Omicron variant. (IHS Markit)

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
22/02/2022		Picomat Plastic JSC	173.0	2,686,800	10,000	IPO
22/02/2022	TDC	Binh Duong Trade and Development JSC	1,000.0	35,000,000	27,900	-
09/02/2022		HUD.VN - Social Housing Development JSC	221.2	16,139,124	10,500	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
27/01/2022	16/02/2022	DPM	HOSE	Cash Dividend	10%	1,000
27/01/2022	28/02/2022	IMI	UPCOM	Cash Dividend	1%	100
27/01/2022	27/01/2022	TNH	HOSE	Share Issue	25%	

27/01/2022	27/01/2022	TRS	UPCOM	Share Issue	15%
27/01/2022		VHG	UPCOM	Annual General Meeting	
27/01/2022	22/02/2022	VNI	UPCOM	Annual General Meeting	
28/01/2022	08/03/2022	BSQ	UPCOM	Annual General Meeting	
28/01/2022	04/03/2022	CNT	UPCOM	Annual General Meeting	
28/01/2022	26/03/2022	HQC	HOSE	Annual General Meeting	
28/01/2022	05/03/2022	NSL	UPCOM	Annual General Meeting	
28/01/2022	11/03/2022	ORS	UPCOM	Annual General Meeting	
28/01/2022		THS	HNX	Annual General Meeting	
28/01/2022		VUA		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.

- **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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