

Xin Chao Vietnam

Market performance

	27 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,470.76	(0.7)	(1.2)	3.4	(1.8)
Turnover (VND bn)	16,743				
VN30 (pt, % chg.)	1,516.57	(0.6)	0.1	0.0	(1.2)

Major indicators

	27 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.49	(0.0)	(0.0)	(0.0)	(0.0)
3-yr gov't bonds (% bp chg.)	0.84	(0.0)	0.2	0.2	0.2
VND/USD (% chg.)	22,650	(0.0)	0.7	0.5	0.8
VND/JPY (% chg.)	19,759	(0.0)	0.6	1.2	0.4
VND/EUR (% chg.)	25,362	0.7	1.9	4.0	2.1
VND/CNY (% chg.)	3,569	0.4	0.3	(0.3)	0.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.84	(0.0)	0.4	0.3	0.3
WTI (USD/bbl, % chg.)	87.37	0.0	15.6	5.7	16.2
Gold (USD/oz, % chg.)	89.99	0.0	14.5	6.4	15.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	97.8	FLC	(83.0)
NVL	52.0	VPB	(67.4)
VND	49.0	DXG	(57.3)
SSI	41.9	HPG	(34.0)
E1VFN30	41.3	ACB	(31.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
LPB	107.6	VIC	(122.4)
TPB	91.7	KBC	(93.5)
VND	75.1	VCB	(61.7)
DGW	58.5	MSN	(58.6)
STB	42.5	HPG	(50.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.5	Telecommunication	(2.9)
Insurance	1.1	Capital Goods	(2.1)
F&B	0.9	Health Care	(2.0)
Consumer Services	0.8	Materials	(1.7)
Media & Entertainment	0.7	Technology	(1.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flows into Brokerage
- **U.S.:** Fed will hike interest rate soon under high inflation pressure and strong labor market

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	16.5	2.7	12.7	16.3
2021F	304,264	177,159	19.1	13.8	2.3	11.4	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

Market commentary & News

Market commentary

Cash flows into Brokerage

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The stock market resumed its downward trend due to investors' cautious sentiment before the Tet holiday.

At the close, the VNIndex lost 0.73% to close at 1,470 pts. Meanwhile, the trading volume was 540 million shares or VND16,743bn.

Foreign investors continued to net buy with a net value of VND145bn on HSX. They purchased LPB, TPB, and VND the most with net values of VND107bn, VND91bn, and VND75bn, respectively.

Selling pressure pushed Banking down, namely ACB (-1.55%), CTG (-1.99%), TCB (-0.95%), STB (-0.42%), VCB (-3.70%), and VPB (-1.25%).

Some constituents of the VN30Index slid more than 2%, such as MSN (-3.40%) and HPG (-2.99%).

In contrast, cash flowed into Brokerage thanks to BVS (+3.48%), HCM (+2.86%), SHS (+2.63%), SSI (+2.24%), VCI (+1.29%), VDS (+2.77%), and VND (+3.34%).

Besides, Energy outperformed the benchmark index driven by OIL (+0.53%), POW (+0.61%), PVD (+0.77%), PVS (+1.76%), and VSH (+1.07%).

Because of the Tet holiday, the market sentiment has become cautious in the short term. Therefore, traders should be careful and stay on the sidelines.

Breaking news

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- U.S.: Fed will hike interest rate soon under high inflation pressure and strong labor market

There are several key points from the 26th January FOMC meeting as follows: First, Fed decided to hold the target range for the federal funds rate at 0-0.25% and expected to raise it soon under the high inflation pressure (above 2%) and strong labor market. Second, Fed will increase its holdings (net assets purchases) of Treasury securities by USD20bn and MBS by USD10bn per month at the beginning of February. Third, the Fed will reduce its balance sheet after the interest rate hike. (Fed)

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
24/02/2022		Chau Duc Urban Development and Construction Joint Stock Company	17.4	1,152,000	28,438	Whole lot sale
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
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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