

Xin Chao Vietnam

Market performance

	8 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,500.99	0.2	(1.8)	2.3	0.2
Turnover (VND bn)	22,513				
VN30 (pt, % chg.)	1,550.46	0.6	1.2	1.0	1.0

Major indicators

	8 Feb	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.)	0.66	(0.2)	(0.2)	(0.2)	(0.0)
VND/USD (% chg.)	22,711	(0.2)	(0.1)	(0.2)	0.5
VND/JPY (% chg.)	19,685	0.2	0.0	1.7	0.8
VND/EUR (% chg.)	25,921	(0.1)	(0.9)	1.1	(0.1)
VND/CNY (% chg.)	3,567	(0.1)	(0.3)	(0.6)	0.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.93	0.0	0.2	0.4	0.4
WTI (USD/bbl, % chg.)	90.40	(1.0)	14.6	10.3	20.2
Gold (USD/oz, % chg.)	91.62	(1.2)	12.1	9.8	17.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	38.8	ACB	(646.2)
CTD	31.4	FLC	(68.6)
MWG	30.2	APH	(62.1)
FPT	29.0	NBB	(34.8)
PNJ	22.6	HDB	(27.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	63.9	VIC	(290.1)
DXG	50.6	VNM	(50.2)
CTG	32.5	HPG	(47.5)
NLG	20.1	NKG	(41.7)
GAS	20.0	VHC	(34.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Materials	4.0	Media & Entertainment	(2.5)
Health Care	3.2	Technology	(1.4)
Automobiles	2.2	Real Estate	(1.4)
Telecommunication	2.1	Consumer Durables	(0.8)
Consumer Services	2.0	Pharmaceuticals	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking in the spotlight
- **Vietnam:** Manufacturing strengthens quickly in the early reopening

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	16.8	2.7	13.0	16.3
2021F	304,264	177,159	19.1	14.1	2.3	11.7	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	1Q
GDP (% yoy)	6.6	(6.0)	5.2	
Trade balance (USD bn)	(3.8)	(1.0)	5.4	
CPI (% yoy, avg.)	2.7	2.5	1.9	
Discount rate (% EoP)	2.5	2.5	2.5	
VND/USD (avg.)	23,043	22,878	22,787	22,
US GDP (% qoq)	6.6	2.0	6.0	
China GDP (% yoy)	7.9	4.9	3.1	

Market commentary & News

Market commentary

Banking in the spotlight

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The stock market recorded three gaining sessions in a row as the cash flowed into large-cap stocks.

At the close, the VNIndex gained 0.22% to close at 1,500 pts. Meanwhile, the trading volume was 697 million shares or VND22,512bn.

Foreign investors reversed to net sell with a net value of VND346bn on HSX. They sold VIC, VNM, and HPG the most with net values of VND290bn, VND50bn, and VND47bn, respectively.

Banking made market gains thanks to ACB (+3.03%), CTG (+0.55%), HDB (+0.96%), MSB (+1.83%), STB (+0.70%), TCB (+1.89%), and VPB (+2.75%).

Some constituents of the VN30Index jumped more than 1%, HPG (+5.81%), GVR (+2.48%), MWG (+1.79%), SAB (+1.78%), and FPT (+1.23%). Among these, MWG announced that they increased the ownership of An Khang Pharmacy chain from 49% to 100% on Nov 2021.

Moreover, PVT (+1.60%) posted its business result as revenue and PAT reached VND2,080bn (-2.4% YoY) and VND234bn (-38% YoY). Accordingly, 2021 revenue and PAT were VND7,368bn (-0.1% YoY) and VND838bn (+0.9% YoY).

In contrast, selling pressure pushed Real Estate down, namely CEO (-9.86%), DIG (-6.86%), KDH (-0.40%), NVL (-1.00%), PDR (-2.20%), VHM (-1.22%), and VIC (-4.28%).

The VNIndex has retested the 1,500-pts threshold, implying the downside risk is intact in the short term. The bullish market does not confirm. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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► Vietnam: Manufacturing strengthens quickly in the early reopening

According to the latest update from IHS Markit, business conditions in Vietnam's manufacturing sector improved markedly in the early reopening, driven by impressive growths in output and new orders. More specifically, Vietnam Manufacturing PMI index increased to 53.7 in January from 52.5 in December, which is also the highest level since April 2021. Overall optimism among Vietnam's manufacturers, which is measured by the outlook for output levels in 12 months ahead, improved to the strongest level in more than 3 years. (IHS Markit)

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
9/2/2022	8/2/2022	BAF	HSX	Annual General Meeting		

9/2/2022	8/2/2022	SD2	HNX	Extraordinary General Meeting		
9/2/2022	15/03/2022	AGM	HSX	Extraordinary General Meeting		
9/2/2022	8/2/2022	PTI	HNX	Extraordinary General Meeting		
9/2/2022	8/2/2022	ITD	HSX	Share Issue	12%	
10/2/2022	9/2/2022	DL1	HNX	Share Issue	5%	
10/2/2022	25/02/2022	NTH	HNX	Cash Dividend	10%	1.000
10/2/2022	9/2/2022	VIM	Upcom	Annual General Meeting		
10/2/2022	9/2/2022	GKM	HNX	Annual General Meeting		
10/2/2022	9/2/2022	GIC	HNX	Annual General Meeting		
10/2/2022	9/2/2022	MCG	HSX	Annual General Meeting		
10/2/2022	21/03/2022	HSG	HSX	Annual General Meeting		
10/2/2022	9/2/2022	GTA	HSX	Annual General Meeting		
11/2/2022	10/2/2022	SEA	Upcom	Collect shareholders' opinions in writing		
11/2/2022	10/2/2022	CMG	HSX	Share Issue	9%	
15/02/2022	14/02/2022	QNS	Upcom	Annual General Meeting		
15/02/2022	14/02/2022	HPD	Upcom	Annual General Meeting		
15/02/2022	16/03/2022	VIB	HSX	Annual General Meeting		
15/02/2022	15/02/2022	CTR	Upcom	Delisted		
16/02/2022	15/02/2022	VMC	HNX	Annual General Meeting		
16/02/2022	15/02/2022	VSC	HSX	Annual General Meeting		
17/02/2022	16/02/2022	PMT	Upcom	Annual General Meeting		
18/02/2022	17/02/2022	VC1	HNX	Annual General Meeting		
22/02/2022	25/03/2022	SVI	HSX	Annual General Meeting		
25/02/2022	24/02/2022	CMC	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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