

Xin Chao Vietnam

Market performance

	7 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,497.66	1.3	(0.0)	3.7	(0.0)
Turnover (VND bn)	18,011				
VN30 (pt, % chg.)	1,541.25	0.6	0.4	0.6	0.4

Major indicators

	7 Feb	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.)	0.87	0.0	0.0	0.0	0.2
VND/USD (% chg.)	22,672	(0.0)	0.2	(0.1)	0.7
VND/JPY (% chg.)	19,710	(0.4)	(0.5)	1.5	0.6
VND/EUR (% chg.)	25,893	(0.9)	(0.4)	1.2	(0.0)
VND/CNY (% chg.)	3,565	0.0	(0.1)	(0.6)	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.91	0.0	0.2	0.5	0.4
WTI (USD/bbl, % chg.)	91.23	(1.2)	15.6	12.3	21.3
Gold (USD/oz, % chg.)	92.62	(0.7)	13.3	11.9	19.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	61.5	VIC	(191.1)
HPG	52.4	FLC	(86.5)
SSI	21.0	VCB	(31.8)
MWG	18.5	PNJ	(28.2)
OCB	10.2	KBC	(26.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	193.6	VIC	(333.8)
KBC	148.2	HPG	(160.9)
SSI	131.5	E1VFN30	(66.8)
PNJ	60.3	HVN	(60.0)
CTG	57.1	NLG	(32.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Transportation	6.0	Real Estate	(0.3)
Technology	5.8	Software & Services	0.5
Consumer Services	4.8	Banks	0.6
Utilities	4.6	Pharmaceuticals	0.6
Telecommunication	4.3	Household Products	1.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,500-pts threshold
- **Vietnam:** Lower trade activity on Tet holiday

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	12.9	16.3
2021F	304,264	177,159	19.1	14.0	2.3	11.6	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	5.7	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

Retest 1,500-pts threshold

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The stock market maintained its uptrend after the Tet holiday, although the global financial market went down last week.

At the close, the VNIndex gained 1.26% to close at 1,497 pts. Meanwhile, the trading volume was 543 million shares or VND18,011bn.

Foreign investors continued to net buy with a net value of VND307bn on HSX. They purchased VHM, KBC, and SSI the most with net values of VND193bn, VND148bn, and VND131bn, respectively.

Because of the high crude prices, Energy was the market leader thanks to BSR (+8.87%), GAS (+5.23%), NT2 (+4.70%), OIL (+6.32%), PLX (+4.63%), PVC (+5.56%), PVD (+2.30%), and PVS (+6.64%).

Cash flowed into Brokerage and Real Estate, namely BVS (+2.49%), FTS (+6.85%), HCM (+3.63%), SSI (+1.78%), VCI (+4.64%), DXG (+2.22%), HDG (+2.95%), KBC (+1.86%), LDG (+6.95%), and SCR (+6.74%).

Some constituents of the VN30Index jumped more than 3%, such as VJC (+6.97%), VCB (+3.82%), MSN (+3.43%), GVR (+3.21%), and PNJ (+3.17%).

In contrast, VIC (-5.98%), CTG (-1.63%), BID (-1.15%), and VPB (-0.95%), closed in red territory.

Despite the sharp recovery after the Tet holiday, the downside risk is still intact in the short term as the VNIndex reaches the 1,500-pts threshold. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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► Vietnam: Lower trade activity on Tet holiday

By GSO's release, trade activity in the first month of 2022 shrunk as heading to the Tet holiday. In more detail, export and import declined to USD29.00bn and USD29.50bn from peak values of USD34.52bn and USD31.98bn in the previous month, respectively. A sooner Tet than 2021 also made trade values temporarily deviate from the impressive growth in two recent months with modest export and import growth rates of 1.59% YoY and 11.49% YoY in January 2022, much lower than those in December 2021. (GSO)

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

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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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