

Xin Chao Vietnam

Market performance

	10 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,506.79	0.1	0.2	2.9	0.6
Turnover (VND bn)	21,896				
VN30 (pt, % chg.)	1,548.95	(0.2)	2.3	1.7	0.9

Major indicators

	10 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.)	0.65	(0.2)	(0.2)	(0.0)	(0.0)
VND/USD (% chg.)	22,696	0.1	(0.1)	(0.2)	0.6
VND/JPY (% chg.)	19,602	0.4	0.4	2.1	1.2
VND/EUR (% chg.)	25,966	0.0	(1.0)	1.0	(0.3)
VND/CNY (% chg.)	3,570	0.0	(0.3)	(0.7)	0.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.94	(0.0)	0.2	0.4	0.4
WTI (USD/bbl, % chg.)	89.93	0.3	15.0	10.6	19.6
Gold (USD/oz, % chg.)	91.59	0.0	13.3	10.8	17.8

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	177.0	FUEVFNVD	(230.6)
TCB	54.0	ACB	(99.0)
STB	51.3	DXG	(79.0)
NKG	34.5	VIC	(43.2)
HPX	32.1	MSB	(27.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	229.1	VIC	(452.7)
VGC	54.6	HPG	(145.0)
VCB	54.0	NVL	(85.4)
HDB	31.9	KBC	(66.3)
VNM	21.4	DXG	(62.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	2.9	Technology	(1.8)
Telecommunication	2.5	Real Estate	(1.0)
Pharmaceuticals	2.1	Insurance	(0.7)
Energy	1.8	Diversified Financials	(0.5)
Utilities	1.8	Retailing	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Energy in the spotlight
- **Vietnam:** The industrial sector remains strong at the beginning of 2022

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	16.9	2.7	13.2	16.3
2021F	304,264	177,159	19.1	14.2	2.3	11.8	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

Energy in the spotlight

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The stock market kept going up for the fifth consecutive gaining session. However, the selling pressure appeared in the afternoon session.

At the close, the VNIndex gained 0.09% to close at 1,506 pts. Meanwhile, the trading volume was 645 million shares or VND21,895bn.

Foreign investors reversed to net sell with a net value of VND734bn on HSX. They sold VIC, HPG, and NVL the most with net values of VND452bn, VND145bn, and VND85bn, respectively.

Energy was the market leader thanks to BSR (+3.02%), GAS (+1.82%), NT2 (+0.21%), OIL (+3.37%), PLX (+1.85%), POW (+4.21%), PVC (+1.35%), PVD (+2.85%), and PVS (+1.77%).

Some constituents of the VN30Index jumped more than 1%, such as SAB (+2.08%), MSN (+2.05%), GVR (+1.51%), FPT (+1.43%), MBB (+1.35%), and CTG (+1.10%).

In contrast, Brokerage and Real Estate underperformed the benchmark index, namely BVS (-1.60%), HCM (-0.65%), SSI (-1.31%), DXG (-1.40%), FLC (-2.07%), VHM (-1.72%), and VIC (-1.98%).

The VNIndex moves around the 1,500-pts threshold with high volatility. Moreover, the downside risk is intact in the short term. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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- ▶ Vietnam: The industrial sector remains strong at the beginning of 2022

Looking at the broad picture in January, the production output of most industries continued to be solid thanks to strong growth momentum in the early reopening. Accordingly, taking into account long-holiday seasonal effects, the industrial sector slowed down just modestly in the month, by 3.1% from its record high last month (+2.4% YoY), despite the seasonality. (GSO, KIS)

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	-

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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