

Xin Chao Vietnam

Market performance

	11 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,501.71	(0.3)	0.6	2.7	0.2
Turnover (VND bn)	21,583				
VN30 (pt, % chg.)	1,545.92	(0.2)	3.1	2.1	0.7

Major indicators

	11 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	(0.0)	(0.0)
3-yr gov't bonds (% bp chg.)	0.68	0.0	(0.2)	(0.2)	0.0
VND/USD (% chg.)	22,695	0.0	0.1	(0.2)	0.6
VND/JPY (% chg.)	19,560	0.2	0.4	1.6	1.4
VND/EUR (% chg.)	25,844	0.4	(0.4)	0.5	0.2
VND/CNY (% chg.)	3,569	0.0	(0.2)	(0.7)	0.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	2.00	(0.0)	0.3	0.5	0.5
WTI (USD/bbl, % chg.)	90.36	0.5	11.3	10.7	20.1
Gold (USD/oz, % chg.)	91.78	0.4	9.6	10.8	18.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	90.3	VPB	(38.3)
HPG	49.2	HVN	(36.1)
NKG	37.4	FLC	(29.3)
STB	35.0	HAI	(25.2)
TCB	28.8	POW	(19.1)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	35.4	VIC	(268.3)
GMD	30.6	KBC	(52.8)
VCB	25.6	VND	(42.4)
SAB	16.8	SSI	(40.6)
VGC	16.5	NVL	(38.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	1.9	Pharmaceuticals	(2.1)
Materials	0.9	Commercial Services	(2.0)
Diversified Financials	0.9	Energy	(1.4)
Consumer Durables	0.8	Real Estate	(1.2)
Media & Entertainment	0.3	Telecommunication	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation
- **U.S.:** Inflation reaches a 40-year high in January

Macro & Strategy

- **Chart of the day:** Need breakout

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

Consolidation

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The stock market reversed to go down due to profit-taking last Friday.

At the close, the VNIndex lost 0.34% to close at 1,501 pts. Meanwhile, the trading volume was 609 million shares or VND21,582bn.

Foreign investors continued to net sell with a net value of VND531bn on HSX. They sold VIC, KBC, and VND the most with net values of VND268bn, VND52bn, and VND42bn, respectively.

Real Estate was the worst sector driven by CEO (-8.72%), DIG (-5.35%), NLG (-1.48%), VHM (-0.50%), VIC (-2.74%), and VRE (-3.89%).

Some constituents of the VN30Index slid more than 1%, such as PLX (-1.82%), VCB (-1.42%), POW (-1.35%), and BID (-1.03%).

In contrast, cash flowed into Energy, namely BSR (+1.49%), OIL (+1.66%), PVC (+3.33%), PVD (+0.49%), and PVS (+1.05%).

In the short term, the VNIndex moves around the 1,500-pts threshold. Moreover, the downside risk is intact in the short term, and the index does not confirm the bullish market. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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- ▶ U.S.: Inflation reaches a 40-year high in January

According to U.S. Labor Department, U.S. inflation continued to surge 7.5% YoY, which is the highest level in 40 years, also increasing 0.6% from the previous month. This surging inflation fueled the market worries that U.S. Federal Reserve could hike its policy rate faster than expected, particularly 50 basis points, in the upcoming March's FOMC meeting on 15th – 16th March. Based on the pricing of fed funds futures contracts from CME Group, the current probability for a 50 basis-point hike in the next FOMC meeting is priced above 80%. (U.S. Labor Department, Bloomberg, CME Group)

Macro & strategy

Chart of the day

Need breakout

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- ▶ Market performance

The VNIndex kept going up last week because cash flowed into Energy and Banking.

- ▶ Chart: Need breakout

In the long term, the uptrend is still intact as the index closes above long-term moving averages such as the MA100 and the MA200, which go up.

However, the VNIndex moves in the range of 1,430 pts to 1,510 pts, implying that the trend is sideways. Besides, the index retests the 1,510 pts threshold with low trading value and volume. Therefore, closing above the 1,500-pts threshold is not the buying signal. The index should need more bullish signals to confirm the uptrend.

The area of 1,430 pts has turned around to act as the important short-term support. On the upside, the 1,550-pts area is expected to be the weekly resistance.

→ The VNIndex needs clearly bullish signals to confirm the uptrend because of low trading value and volume.

► Technical strategy: Stay on the sidelines

Traders should be careful and wait for the next signal in this situation. Besides, they should reduce long positions and stay on the sidelines.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
24/02/2022	HPH	Ha Bac Hung Phat Chemical JSC	84.0	5,423,000	16,500	-
23/02/2022	LPB	Lien Viet Post Bank	12,035.9	122,175,343	28,930	-
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
14/02/2022	26/03/2022	BSP	UPCOM	Annual General Meeting		
14/02/2022	15/03/2022	C69	HNX	Annual General Meeting		
14/02/2022	18/03/2022	DHG	HOSE	Annual General Meeting		
14/02/2022		HPD	UPCOM	Annual General Meeting		
14/02/2022	18/03/2022	PAS	UPCOM	Annual General Meeting		
14/02/2022	02/04/2022	QNS	UPCOM	Annual General Meeting		
14/02/2022	25/04/2022	SCD	HOSE	Annual General Meeting		
14/02/2022		TVA	UPCOM	Annual General Meeting		
14/02/2022	16/03/2022	VIB	HOSE	Annual General Meeting		
15/02/2022		SDK	UPCOM	Annual General Meeting		
15/02/2022	16/03/2022	VMC	HNX	Annual General Meeting		
15/02/2022		VSC	HOSE	Annual General Meeting		
16/02/2022	25/03/2022	ND2	UPCOM	Annual General Meeting		
16/02/2022		PMT	UPCOM	Annual General Meeting		
17/02/2022		APL	UPCOM	Annual General Meeting		
17/02/2022		FIR	HOSE	Annual General Meeting		
17/02/2022	26/03/2022	MQN	UPCOM	Annual General Meeting		
17/02/2022		QST	HNX	Annual General Meeting		
17/02/2022	19/03/2022	THP	UPCOM	Annual General Meeting		
17/02/2022		UNI	HNX	Annual General Meeting		
17/02/2022	23/03/2022	VC1	HNX	Annual General Meeting		
17/02/2022		VTR	UPCOM	Annual General Meeting		
18/02/2022	26/03/2022	AAM	HOSE	Annual General Meeting		
18/02/2022	21/03/2022	CTS	HOSE	Annual General Meeting		
18/02/2022		DAC	UPCOM	Annual General Meeting		

18/02/2022	30/03/2022	DBT	HOSE	Annual General Meeting		
18/02/2022	29/03/2022	DGC	HOSE	Annual General Meeting		
18/02/2022		DXG	HOSE	Annual General Meeting		
18/02/2022		GER	UPCOM	Annual General Meeting		
18/02/2022	02/03/2022	SMB	HOSE	Cash Dividend	10%	1,000
18/02/2022	24/03/2022	V12	HNX	Annual General Meeting		
18/02/2022	19/03/2022	VCC	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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