

# Xin Chao Vietnam

## Market performance

	27 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,117.10	0.8	10.9	8.7	10.9
Turnover (VND bn)	11,096				
VN30 (pt, % chg.)	1,130.65	0.8	12.5	9.8	12.5

## Major indicators

	27 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.42	(0.1)	(0.3)	(0.3)	(0.2)
3-yr gov't bonds (% bp chg.)	4.42	(0.0)	(0.3)	(0.3)	(0.2)
VND/USD (% chg.)	23,448	0.0	0.6	5.9	0.8
VND/JPY (% chg.)	18,053	(0.1)	(1.9)	(6.0)	(0.9)
VND/EUR (% chg.)	25,472	0.3	(1.2)	(2.2)	(0.9)
VND/CNY (% chg.)	3,452	0.0	(1.8)	(0.6)	(0.8)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.53	0.0	(0.3)	(0.5)	(0.3)
WTI (USD/bbl, % chg.)	80.34	0.8	0.1	(8.6)	0.1
Gold (USD/oz, % chg.)	87.37	0.8	1.7	(8.8)	1.7

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	59.4	HPG	(35.4)
MBB	47.3	NT2	(7.6)
MWG	41.8	HAH	(7.2)
STB	34.1	DGC	(5.1)
TCB	30.2	BWE	(4.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	175.1	VNM	(67.8)
VIC	91.5	CTG	(37.0)
HCM	65.1	VCB	(36.8)
FRT	35.2	DGC	(36.6)
SSI	32.1	STB	(28.4)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.2	Diversified Financials	(1.1)
Others	3.5	Banks	(0.2)
Health Care	3.3	Energy	0.1
Automobiles	3.0	Transportation	0.2
Telecommunication	3.0	Household Products	0.2

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bullish market?

### Macro & Strategy

- **Chart of the day:** Bullish signals

## 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
2020	270,014	151,973	49.7	12.3	2.0	10.3	16.2
2021	304,264	177,159	18.7	10.3	1.7	9.2	16.4

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

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	2.1	5.7	2.0
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	2.9

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Bullish market?

The stock market maintained its uptrend thanks to optimistic sentiment after Tet holiday.

At the close, the VNIndex gained 0.81% to close at 1,117 pts.

Energy was the market leader driven by BSR (+6.92%), GAS (+3.54%), OIL (+3.23%), and PVS (+0.80%).

Cash flowed into Real Estate, namely ITA (+2.55%), KBC (+6.94%), SCR (+1.64%), VHM (+2.11%), VIC (+3.14%), and VRE (+2.19%).

Some constituents of the VN30Index jumped more than 2% such as SAB (+3.98%), GVR (+3.37%), BVH (+2.20%), and TPB (+2.08%).

The VNIndex closes above the 1,100-pts threshold, implying the bullish market. Therefore, traders should open long positions with small size.

## Macro & strategy

### Chart of the day

#### Bullish signals

##### ► Market performance

The VNIndex continued to go up for the fourth bullish week thanks to the high demand from foreigners.

##### ► Chart: Bullish signals

Moreover, the daily chart shows the inverse head and shoulders with the target price around 1,300-pts.

In the short term, the bullish trend is confirmed because the VNIndex closes the 1,100-pts threshold two gaining sessions in a row. The index crosses the medium- and short-term moving averages such as the 20-period, 50-period, and 100-period moving averages.

Moreover, the daily chart shows the inverse head and shoulders with the target price around 1,300-pts.

The 1,200-pts area is strong resistance. In addition, the 1,100 zone shows significant support.

→ The VNIndex confirms the bullish uptrend thanks to the breakout at the 1,100-pts threshold.

##### ► Technical strategy: Open small long position

In this case, investors should open long positions with small sizes.

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
02/02/2023	KSV	Vinacomin – Minerals Holding Corporation	HNX	2,000	200,000,000	27,600

## ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
30/01/2023		AFX	UPCOM	Record date for ballot		
30/01/2023	26/04/2023	BWE	HOSE	Cash Dividend (VND1,300/share)	13.00%	1,300
30/01/2023		BWE	HOSE	Annual General Meeting		
30/01/2023	30/01/2023	DBT	HOSE	Stock dividend	10.00%	
30/01/2023	10/03/2023	HSG	HOSE	Annual General Meeting		
30/01/2023	30/01/2023	LBE	HNX	Bonus share	81.82%	
30/01/2023	17/02/2023	PMJ	UPCOM	Cash Dividend (VND1,200/share)	12.00%	1,200
30/01/2023		PVL	HNX	Annual General Meeting		
30/01/2023		TNT	HOSE	Annual General Meeting		
31/01/2023	16/02/2023	BST	HNX	Cash Dividend (VND1,100/share)	11.00%	1,100
31/01/2023	13/02/2023	CSV	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
31/01/2023	31/01/2023	DXP	HNX	Stock dividend	8.00%	
31/01/2023	25/02/2023	LCS	HNX	Annual General Meeting		
01/02/2023		EVF	HOSE	Annual General Meeting		
01/02/2023		MTG	UPCOM	Annual General Meeting		
01/02/2023	11/03/2023	POT	HNX	Annual General Meeting		
01/02/2023		TVC	HNX	Extraordinary General Meeting		
01/02/2023	15/02/2023	USD	UPCOM	Cash Dividend (VND960/share)	9.60%	960
01/02/2023	25/03/2023	VTS	UPCOM	Annual General Meeting		
02/02/2023		ECI	HNX	Annual General Meeting		
02/02/2023		HSV	UPCOM	Record date for ballot		
02/02/2023		RBC	UPCOM	Annual General Meeting		
02/02/2023	28/02/2023	TGG	HOSE	Extraordinary General Meeting		
03/02/2023		DDG	HNX	Extraordinary General Meeting		
03/02/2023	03/02/2023	IJC	HOSE	Stock dividend	16.00%	
03/02/2023		VIN	UPCOM	Annual General Meeting		
03/02/2023		VSC	HOSE	Annual General Meeting		
03/02/2023	12/03/2023	VTD	UPCOM	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.

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- 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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