

Xin Chao Vietnam

Market performance

	31 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,111.18	0.8	10.3	7.5	10.3
Turnover (VND bn)	13,592				
VN30 (pt, % chg.)	1,125.07	1.0	11.9	8.4	11.9

Major indicators

	31 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.30	(0.1)	(0.3)	(0.5)	(0.3)
3-yr gov't bonds (% bp chg.)	4.30	(0.1)	(0.3)	(0.4)	(0.3)
VND/USD (% chg.)	23,450	(0.0)	0.8	6.1	0.8
VND/JPY (% chg.)	18,027	(0.2)	(0.7)	(6.6)	(0.7)
VND/EUR (% chg.)	25,438	(0.2)	(0.6)	(2.9)	(0.8)
VND/CNY (% chg.)	3,471	(0.0)	(1.3)	(1.4)	(1.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.51	0.0	(0.4)	(0.5)	(0.4)
WTI (USD/bbl, % chg.)	79.04	0.2	(1.5)	(10.6)	(1.5)
Gold (USD/oz, % chg.)	85.46	1.1	(0.5)	(9.9)	(0.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	31.2	PNJ	(42.4)
HAH	23.9	HPG	(28.1)
FUEVFNVD	17.7	TPB	(25.8)
MWG	14.7	KBC	(18.8)
GMD	10.1	VCI	(15.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	172.7	VNM	(156.7)
SSI	55.9	ST8	(79.6)
HCM	24.6	DGC	(63.2)
PNJ	23.3	VHM	(36.1)
HDB	22.9	KDH	(28.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	2.8	Commercial Services	(3.4)
Diversified Financials	2.3	Consumer Durables	(1.7)
Others	2.2	F&B	(1.1)
Transportation	2.1	Telecommunication	(0.7)
Banks	1.9	Real Estate	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Success in retesting the 1,100-pts threshold?

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	12.2	2.0	10.1	16.2
2021	304,264	177,159	18.7	10.2	1.7	9.0	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	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Success in retesting the 1,100-pts threshold?

The stock market resumed its uptrend thanks to bottom-fishing around the 1,100-pts support.

At the close, the VNIndex gained 0.78% to close at 1,111 pts. Meanwhile, trading volume was 724 million shares/VND13,591bn, up 13%/ 16% respectively, from the average of the last five sessions.

Foreign investors reversed to net sell with a net value of VND119bn on HSX. They sold VNM, ST8, and DGC the most, with net values of VND156bn, VND79bn, and VND63bn, respectively.

Banking was the market leader driven by ACB (+2.56%), BID (+1.35%), CTG (+2.52%), HDB (+2.19%), MBB (+1.56%), STB (+4.84%), TCB (+2.44%), TPB (+4.60%), VCB (+2.22%), and VPB (+1.04%).

Cash flowed into Brokerage and Energy, namely NT2 (+5.30%), PVC (+3.31%), PVD (+2.19%), PVS (+4.07%), PVT (+2.39%), HCM (+3.70%), SSI (+2.86%), and VND (+1.85%).

Some constituents of the VN30Index jumped more than 1% such as VJC (+2.92%), NVL (+1.79%), HPG (+1.61%), GVR (+1.21%), and PDR (+1.09%).

In contrast, VNM (-2.90%), VHM (-1.17%), VIC (-1.04%), and MSN (-0.88%) closed in red territory.

Although the high demand is around the 1,100-pts threshold, the downside risk is still intact. If the index closes below the support, the uptrend is reversed. Therefore, traders should wait for the confirmed signals before resuming open long positions.

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)
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.

- **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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