

Xin Chao Vietnam

Market performance

	7 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,065.84	(2.2)	1.4	9.3	5.8
Turnover (VND bn)	12,161				
VN30 (pt, % chg.)	1,069.50	(2.3)	1.1	9.9	6.4

Major indicators

	7 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.96	(0.1)	(0.5)	(0.8)	(0.6)
3-yr gov't bonds (% bp chg.)	3.98	(0.0)	(0.5)	(0.8)	(0.7)
VND/USD (% chg.)	23,504	(0.1)	(0.2)	5.7	0.5
VND/JPY (% chg.)	17,826	(0.4)	(0.8)	(5.0)	0.4
VND/EUR (% chg.)	25,205	0.3	(0.5)	(1.6)	0.1
VND/CNY (% chg.)	3,462	(0.1)	(0.1)	(0.7)	(1.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.62	(0.0)	0.1	(0.6)	(0.3)
WTI (USD/bbl, % chg.)	75.74	2.2	2.7	(17.5)	(5.6)
Gold (USD/oz, % chg.)	82.64	2.0	5.2	(15.6)	(3.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	420.0	HDC	(33.1)
STB	43.2	E1VFN30	(33.0)
KPF	41.0	HHV	(21.3)
GEX	23.1	MSN	(21.1)
OCB	15.8	VHM	(20.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	176.0	HPG	(54.9)
CTG	35.0	VCB	(47.7)
E1VFN30	34.8	VND	(31.8)
VNM	24.5	VHM	(31.7)
PLX	22.4	HSG	(31.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Household Products	1.7	Materials	(4.7)
Pharmaceuticals	0.8	Others	(4.5)
Commercial Services	0.3	Media & Entertainment	(3.4)
Energy	0.1	Diversified Financials	(3.2)
Software & Services	0.0	Banks	(2.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure around 1,100-pts zone

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	11.6	1.9	9.6	16.2
2021	304,264	177,159	18.7	9.8	1.6	8.6	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

Selling pressure around 1,100-pts zone

The stock market reversed to go down due to profit-taking around the 1,100-pts threshold.

At the close, the VN-Index tumbled by 2.15% to close at 1,065 pts. Meanwhile, trading volume was 643 million shares/VND12,160bn, down 4%/ 2% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND35bn on HSX. They purchased STB, CTG, and E1VFN30 the most, with net values of VND176bn, VND34bn, and VND34bn, respectively.

Banking was the worst sector due to BID (-2.67%), CTG (-2.34%), EIB (-3.10%), HDB (-2.70%), SHB (-2.87%), VCB (-4.17%), VIB (-2.54%), and VPB (-2.97%).

Selling pressure pushed Real Estate and Brokerage down, namely SSI (-4.75%), VND (-5.28%), CEO (-5.65%), DIG (-5.66%), DXG (-5.93%), KBC (-3.70%), NVL (-5.19%), PDR (-6.91%), SCR (-3.33%), VHM (-2.40%), and VRE (-3.22%).

Some constituents of the VN30Index slid more than 3% such as HPG (-6.62%), GVR (-5.13%), and MWG (-3.08%).

In contrast, cash flowed into Energy, thanks to BSR (+0.63%), GAS (+0.28%), OIL (+1.15%), and PLX (+0.52%).

In the short term, selling pressure appears around the 1,100-pts threshold. That implies the downside risk is intact. Therefore, traders should stay on the sidelines and wait for the next signals.

Event Calendar

Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
08/02/2023	VEC	Vietnam Electronics and Informatics Joint Stock Corporation	438.0	38,529,750	1,066,469,000,000	Whole lot sale; Local investors only

Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
08/02/2023		HAH	HOSE	Annual General Meeting		
08/02/2023		IVS	HNX	Record date for ballot		
08/02/2023	17/03/2023	PRT	UPCOM	Annual General Meeting		
08/02/2023	08/03/2023	SFI	HOSE	Cash Dividend (VND2,000/share)	20.00%	2,000
09/02/2023	01/03/2023	DNT	UPCOM	Cash Dividend (VND500/share)	5.00%	500
09/02/2023	17/03/2023	DTG	UPCOM	Annual General Meeting		
09/02/2023	01/04/2023	QNS	UPCOM	Annual General Meeting		
09/02/2023		SB1	UPCOM	Extraordinary General Meeting		
09/02/2023		VIB	HOSE	Annual General Meeting		
09/02/2023		VIM	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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