

Xin Chao Vietnam

Market performance

	8 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,072.22	0.6	2.0	9.2	6.5
Turnover (VND bn)	10,004				
VN30 (pt, % chg.)	1,073.38	0.4	1.5	9.5	6.8

Major indicators

	8 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.91	(0.0)	(0.6)	(0.9)	(0.7)
3-yr gov't bonds (% bp chg.)	3.88	(0.1)	(0.6)	(0.9)	(0.8)
VND/USD (% chg.)	23,595	(0.4)	(0.6)	5.3	0.2
VND/JPY (% chg.)	18,029	(1.2)	(1.9)	(5.8)	(0.8)
VND/EUR (% chg.)	25,349	(0.6)	(1.1)	(2.0)	(0.4)
VND/CNY (% chg.)	3,478	(0.4)	(0.6)	(1.5)	(1.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.65	(0.0)	0.1	(0.5)	(0.2)
WTI (USD/bbl, % chg.)	78.21	1.4	6.0	(12.0)	(2.6)
Gold (USD/oz, % chg.)	84.60	1.1	7.7	(11.3)	(1.5)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	53.6	SSI	(22.2)
HPG	44.4	FUEVFNVD	(13.3)
FPT	30.7	DGC	(9.6)
CTG	27.4	GMD	(6.0)
VCB	20.6	HAH	(5.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	204.0	VHM	(117.2)
HPG	159.4	VNM	(24.6)
DPM	52.0	VIC	(18.4)
SSI	25.5	VHC	(17.3)
HCM	24.3	NVL	(14.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.3	Energy	(2.8)
Materials	2.5	Retailing	(2.3)
Diversified Financials	2.1	Transportation	(0.8)
Others	1.9	Real Estate	(0.5)
Technology	1.7	Telecommunication	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- Market commentary: Pull trap?

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	11.8	1.9	9.6	16.2
2021	304,264	177,159	18.7	9.9	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

Pull trap?

The stock market resumed its uptrend due to high demand on Banking sectors.

At the close, the VN-Index gained by 0.60% to close at 1,072 pts. Meanwhile, trading volume was 541 million shares/VND10,004bn, down 17%/ 18% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND383bn on HSX. They purchased STB, HPG, and DPM the most, with net values of VND203bn, VND159bn, and VND52bn, respectively.

Banking was the market leader driven BID (+1.60%), CTG (+2.40%), HDB (+1.67%), LPB (+2.58%), TCB (+1.64%), TPB (+0.82%), VCB (+2.39%), and VIB (+0.65%).

Some constituents of the VN30Index jumped more than 2% such as HPG (+5.57%), SAB (+3.14%), and SSI (+2.36%).

In contrast, selling pressure pushed Real Estate and Energy down because of DXG (-1.57%), HDG (-1.54%), KDH (-0.74%), NLG (-2.53%), NVL (-2.05%), PDR (-3.52%), VHM (-0.43%), VIC (-1.09%), BSR (-0.62%), and PLX (-4.62%).

Despite the recovery, the downside risk is still intact in the short term because selling pressure appears around the 1,100-pts threshold. Therefore, traders should stay on the sidelines and wait for the next signals.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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		

- **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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