

# Xin Chao Vietnam

## Market performance

	9 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,064.03	(0.8)	0.9	8.0	5.7
Turnover (VND bn)	9,216				
VN30 (pt, % chg.)	1,059.91	(1.3)	(0.1)	8.2	5.4

## Major indicators

	9 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.85	(0.1)	(0.7)	(0.9)	(0.7)
3-yr gov't bonds (% bp chg.)	3.89	0.0	(0.7)	(0.9)	(0.7)
VND/USD (% chg.)	23,570	0.1	(0.5)	5.5	0.3
VND/JPY (% chg.)	18,020	0.1	(1.8)	(5.2)	(0.7)
VND/EUR (% chg.)	25,370	(0.1)	(1.2)	(1.2)	(0.5)
VND/CNY (% chg.)	3,478	0.0	(0.6)	(1.3)	(1.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.60	(0.0)	0.1	(0.5)	(0.3)
WTI (USD/bbl, % chg.)	78.65	0.2	5.4	(8.4)	(2.0)
Gold (USD/oz, % chg.)	85.28	0.2	7.1	(8.0)	(0.7)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
BCM	86.4	STB	(96.7)
PVD	25.0	VHM	(33.8)
CTG	24.9	VIC	(19.0)
MBB	20.9	DIG	(16.6)
ACB	13.6	PNJ	(12.7)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	289.4	BCM	(85.6)
HPG	32.1	VHM	(60.7)
HCM	26.1	VNM	(55.7)
SSI	17.9	VIC	(38.1)
HSG	8.2	MSN	(24.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Energy	2.8	Telecommunication	(3.5)
Others	1.5	Media & Entertainment	(2.7)
Health Care	1.0	Technology	(2.0)
Commercial Services	0.6	Transportation	(2.0)
Automobiles	0.6	Retailing	(1.1)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure at the end of the session

## 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	9.5	16.2
2021	304,264	177,159	18.7	9.8	1.6	8.5	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 at the end of the session

The stock market reversed to go down due to profit-taking on Banking and Real Estate tickers.

At the close, The VNIndex decreased by 0.76% to close at 1,064 pts. Meanwhile, trading volume was 454 million shares/VND9,215bn, down 20%/ 14% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND19bn on HSX. They purchased STB, HPG, and HCM the most, with net values of VND289bn, VND32bn, and VND26bn, respectively.

Real Estate was the worst sector due to VRE (-1.05%), VHM (-2.79%), PDR (-2.43%), NVL (-1.05%), NLG (-1.30%), CEO (-2.28%), DXG (-1.60%), and HDG (-1.88%).

Selling pressure pushed Banking down, namely BID (-1.12%), TCB (-1.97%), TPB (-1.42%), CTG (-1.67%), STB (-2.20%), and VCB (-1.27%).

Some constituents of the VN30Index slid more than 2% such as VJC (-5.65%) and POW (-2.04%).

In contrast, cash flowed into Energy thanks to BSR (+3.11%), GAS (+0.75%), OIL (+2.27%), PLX (+1.88%), PVC (+5.93%), PVD (+6.92%), and PVS (+3.39%).

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.

- **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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