

Xin Chao Vietnam

Market performance

	14 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,038.64	(0.5)	(2.0)	10.4	3.1
Turnover (VND bn)	6,720				
VN30 (pt, % chg.)	1,034.93	(0.5)	(3.3)	10.5	3.0

Major indicators

	14 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	3.82	(0.0)	(0.6)	(0.9)	(0.8)
3-yr gov't bonds (% bp chg.)	3.85	(0.0)	(0.6)	(0.9)	(0.8)
VND/USD (% chg.)	23,605	(0.1)	(0.7)	4.9	0.1
VND/JPY (% chg.)	17,859	(0.4)	2.2	(0.5)	0.2
VND/EUR (% chg.)	25,399	(0.8)	(0.0)	0.4	(0.6)
VND/CNY (% chg.)	3,464	(0.3)	0.6	1.7	(1.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.70	(0.0)	0.2	(0.2)	(0.2)
WTI (USD/bbl, % chg.)	79.05	(1.4)	(1.0)	(7.9)	(1.5)
Gold (USD/oz, % chg.)	85.76	(1.0)	0.6	(7.9)	(0.2)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	42.5	HPG	(78.7)
FUEVFNVD	12.2	ACB	(39.9)
KDH	7.4	VHM	(30.4)
EIB	6.7	MBB	(22.3)
SSI	6.6	VIC	(16.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	96.1	VIC	(43.2)
KBC	21.8	STB	(40.2)
VND	18.9	VHM	(35.5)
HSG	14.6	DXG	(22.0)
MSN	11.8	DGC	(17.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bearish market?

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	11.4	1.8	9.3	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.3	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

Bearish market?

The stock market kept going down yesterday because of selling pressure on Real Estate.

At the close, The VNIndex decreased by 0.48% to close at 1,038 pts. Meanwhile, trading volume was 382 million shares/VND6,720bn, down 30%/ 32% respectively, from the average of the last five sessions.

Foreign investors continued to net buy with a net value of VND56bn on HSX. They purchased HPG, KBC, and VND the most, with net values of VND96bn, VND21bn, and VND18bn, respectively.

Real Estate was the worst sector due to DXG (-5.09%), NVL (-6.64%), PDR (-5.78%), VHM (-3.72%), VIC (-0.94%), and VRE (-1.75%).

Selling pressure pushed Banking down, namely BID (-2.25%), CTG (-1.54%), HDB (-2.22%), MBB (-0.83%), VCB (-1.07%), and VPB (-1.76%).

In contrast, some constituents of the VN30Index jumped more than 2% such as KDH (+2.31%), TPB (+2.17%), and SSI (+2.16%).

In the short term, the downtrend is dominant as the VNIndex closes below the 100-period and 50-period moving averages. 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
15/02/2023	-	Son La Environment And Urban Services JSC	304.6	19,080,876	12,165	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
15/02/2023		PAT	UPCOM	Annual General Meeting		
15/02/2023		PCF	UPCOM	Annual General Meeting		
15/02/2023		VGL	UPCOM	Annual General Meeting		
16/02/2023	20/03/2023	AAM	HOSE	Annual General Meeting		
16/02/2023		SBL	UPCOM	Annual General Meeting		
16/02/2023	28/02/2023	SHP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
16/02/2023		VLA	HNX	Annual General Meeting		
16/02/2023		VPA	UPCOM	Record date for ballot		
17/02/2023		DMS		Record date for ballot		
17/02/2023	17/03/2023	DTV	UPCOM	Annual General Meeting		
17/02/2023	17/02/2023	EIB	HOSE	Stock dividend	20.00%	
17/02/2023		ICG	HNX	Extraordinary General Meeting		

17/02/2023	09/03/2023	ICG	HNX	Cash Dividend (VND500/share)	5.00%	500
17/02/2023		LMH	UPCOM	Annual General Meeting		
17/02/2023		NSL	UPCOM	Annual General Meeting		
17/02/2023		PMT	UPCOM	Annual General Meeting		
17/02/2023		SDK	UPCOM	Annual General Meeting		
17/02/2023		VC1	HNX	Annual General Meeting		
17/02/2023		VHL	HNX	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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