

Xin Chao Vietnam

Market performance

	4 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,112.19	0.1	(0.7)	18.3	0.8
Turnover (VND bn)	12,156				
VN30 (pt, % chg.)	1,117.74	(0.0)	2.4	23.4	4.4

Major indicators

	4 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	(0.0)	0.1	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.93	0.2	0.1	(0.1)	0.1
VND/USD (% chg.)	23,026	0.4	0.3	0.7	0.3
VND/JPY (% chg.)	21,886	0.2	2.2	1.3	2.2
VND/EUR (% chg.)	27,620	0.9	2.5	(1.7)	3.1
VND/CNY (% chg.)	3,563	0.0	0.2	(2.3)	(0.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.13	(0.0)	0.2	0.4	0.2
WTI (USD/bbl, % chg.)	56.02	0.6	17.6	43.1	15.5
Gold (USD/oz, % chg.)	58.71	0.4	14.9	42.4	13.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	91.7	FUEVFNVD	(287.5)
GMD	61.2	HPG	(88.9)
NVL	33.7	VNM	(59.0)
BCG	27.1	FPT	(52.7)
VRE	14.1	VIC	(42.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	280.2	POW	(85.3)
VHM	129.1	STB	(41.6)
VNM	64.4	BVH	(27.3)
MSN	28.9	PVD	(26.9)
PDR	25.6	HDB	(26.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Software & Services	3.5	Telecommunication	(6.9)
Technology	3.1	Health Care	(2.8)
Diversified Financials	2.1	Media & Entertainment	(1.2)
Energy	1.8	Pharmaceuticals	(0.8)
Automobiles	1.0	Others	(0.8)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious gaining session
- **Vietnam:** Trade sustains uptrend

New listing & Public offerings

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
2020F	270,014	151,973	7.2	16.0	2.6	11.3	16.1
2021F	304,264	177,159	18.9	13.5	2.2	10.1	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

	1Q20	2Q20	3Q20	4Q20F	2019	2020F	2021F
GDP (% yoy)	3.8	0.4	2.6	5.0	7.0	4.3	5.9
Trade balance (USD bn)	1.7	0.6	7.4	5.1	10.4	7.9	1.8
CPI (% yoy, avg.)	5.6	2.8	3.2	3.5	2.8	3.8	3.5
Discount rate (% EoP)	3.5	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,264	23,206	23,188	23,197	23,231	23,214	23,206
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.2	(3.5)	(3.5)	4.1
China GDP (% yoy)	(6.8)	3.2	4.9	5.4	6.1	2.3	8.4

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Cautious gaining session

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The Vietnam stock market continued to go up yesterday amid the high volatility.

At the close, the VNIndex almost unchanged to close at 1,112 pts. Meanwhile, trading volume decreased to 500 million shares or VND12,156bn.

Foreign investors continued to buy with a net value of VND161bn on HSX. They purchased FUEVFNVD, VHM, and VNM the most with a net value of VND280bn, VND129bn, and VND64bn, respectively.

Because the global oil price posted a record high, Energy was still the market leader, POW (+1.2%), BSR (+5.8%), PLX (+1.6%), OIL (+3.9%), GAS (+1.3%), PVT (+0.3%), PVD (+4.8%), and PVS (+1.7%).

Consumers Staples outperformed the benchmark index thanks to PAN (+1.8%), MSN (+0.7%), and SAB (+1.7%).

In contrast, Real Estate closed in red territory such as TCH (-0.4%), VRE (-1.5%), NVL (-1.8%), VIC (-2.3%), FLC (-1.6%), and SCR (-1.4%).

Selling pressure pushed some constituents of the VN30Index down, due to STB (-2.2%), HDB (-1.9%), TPB (-1.1%), REE (-0.9%), VNM (-0.8%), MBB (-0.8%), and HPG (-0.5%).

After two gaining sessions in a row, the market sentiment has become cautious in the short term. Notably, the Tet holiday is coming. Besides, the 1,200-pts threshold is the significant resistance in the long term. Thus, the downside risk is intact. Traders should be careful and wait for the next signals.

Breaking news

► Vietnam: Trade sustains uptrend

Trade activities in January 2021 recorded a striking growth due to a later-than-previous Tet season and the recent upward momentum. According to GSO, export and import sustained their upward momentums in this period by increasing by 50.53% YoY and 41.00% YoY, posting USD27.70bn and USD26.40bn, respectively. After adjusting for Tet-seasonality, export and import growth rates were 16.54% YoY and 9.16% YoY, respectively. The trade balance recorded a surplus of USD1.30bn this month, returning to the previous trend after a short halt in December 2020. (VN Customs, KIS)

New listing & Public offerings

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
2/8/2021	EVNGENCO2	Power Generation Corporation 2	11,866.4	580,120,840	24,520	IPO

- **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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