

# Xin Chao Vietnam

## Market performance

	5 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,522.50	(0.2)	7.7	11.7	1.6
Turnover (VND bn)	32,920				
VN30 (pt, % chg.)	1,546.01	(0.8)	4.4	5.8	0.7

## Major indicators

	5 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	0.0	0.0	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.66	(0.2)	(0.0)	(0.2)	(0.0)
VND/USD (% chg.)	22,754	0.0	1.4	0.0	0.3
VND/JPY (% chg.)	19,595	0.3	3.6	4.3	1.2
VND/EUR (% chg.)	25,735	(0.0)	1.2	2.0	0.6
VND/CNY (% chg.)	3,575	(0.1)	1.2	(1.2)	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.70	(0.0)	0.3	0.2	0.2
WTI (USD/bbl, % chg.)	77.49	(0.5)	11.5	0.1	3.0
Gold (USD/oz, % chg.)	80.36	(0.5)	10.0	(0.9)	3.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VNG	421.7	GEX	(159.6)
GEG	118.9	VIC	(111.1)
FLC	69.3	APH	(78.3)
KBC	53.4	VNM	(73.9)
STB	42.4	DXG	(52.3)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	118.5	MSN	(167.4)
CTG	102.0	VNM	(87.8)
GAS	62.0	GEX	(69.3)
DCM	26.9	KBC	(66.5)
PVD	21.7	CII	(49.9)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Health Care	5.6	Media & Entertainment	(3.6)
Others	2.3	Telecommunication	(1.7)
Capital Goods	2.3	Technology	(1.2)
Utilities	2.1	Banks	(1.0)
Consumer Services	1.0	F&B	(1.0)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Consolidation phase
- **Vietnam:** Trade turnover hits new record

### Event Calendar

## 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	34.8	16.2	2.6	13.7	16.3
2021F	304,264	177,159	19.1	13.6	2.2	12.3	16.5

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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.0	4.0	(3.4)	5.6	3.9
China GDP (% yoy)	7.9	4.9	3.2	4.2	2.2	8.0	5.2

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Consolidation phase

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The stock market decreased slightly yesterday due to the fear of an Omicron COVID-19 spread in Vietnam.

At the close, the VNIndex lost 0.20% to close at 1,522 pts.

Selling pressure pushed Banking down, namely ACB (-2.03%), BID (-0.94%), HDB (-1.93%), LPB (-1.11%), MBB (-1.37%), MSB (-2.46%), SHB (-2.22%), TPB (-1.75%), VCB (-1.27%), and VPB (-1.53%).

Besides, Brokerage underperformed the benchmark index driven by SSI (-0.38%), VCI (-1.08%), VND (-1.08%), and BVS (-1.21%).

In contrast, cash flowed into Real Estate thanks to VRE (+6.90%), CEO (+9.88%), DIG (+6.96%), DXG (+1.14%), FLC (+6.95%), HDG (+0.75%), KDH (+2.39%), and NLG (+1.25%).

Some constituents of the VN30Index jumped more than 1%, such as GAS (+3.04%), GVR (+2.13%), POW (+1.60%), SAB (+1.46%), and STB (+1.40%).

Despite the contraction, the bullish market is still intact in the short term as the VNIndex breaks out the 1,500-pts resistance. Therefore, traders should open their long position and focus on leading stocks.

### Breaking news

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#### ► Vietnam: Trade turnover hits new record

According to GSO's publish, trade turnover in December climbed to the new year-high as a consequence of no longer being disrupted in domestic production and high external demand in the western holiday season. In more detail, export and import values were USD34.52bn and USD31.98bn, increasing by 24.82% YoY and 14.59% YoY, respectively. Accordingly, the total trade in this month reached the year high of USD66.49bn, increasing by 19.68% YoY and 11.38% MoM. The abnormally high export turnover this month seems to reflect the activation of previous backlogs and resulted in a notable surplus of USD2.54bn. For the whole of 2021, export and import values were USD336.25bn and USD332.25bn, growing by 18.97% YoY and 26.48% YoY, respectively. (GSO, VN Customs, KIS)

## Event Calendar

#### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
10/01/2022	ODE	ODE Media and Entertainment Group JSC	UPCoM	100.0	10,000,000	36,000
07/01/2022	FUEKIV30	KIM Growth VN30 ETF	HSX	71.0	7,100,000	-
07/01/2022	VAT	Van Xuan VT JSC	UPCoM	46.1	4,612,953	2,400

#### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
13/01/2022		VN Satellite Digital Television Co., Ltd	344.5	-	188,778,616,000	Auction of contributed equity

► **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
06/01/2022	06/01/2022	ACC	HOSE	Share Issue	250%	
06/01/2022	24/01/2022	BST	HNX	Cash Dividend	10%	1,000
07/01/2022	21/01/2022	DPH	UPCOM	Cash Dividend	15%	1,500
07/01/2022	26/01/2022	HTC	HNX	Cash Dividend	3%	300
07/01/2022		KBC	HOSE	Extraordinary General Meeting		
07/01/2022	27/01/2022	SAB	HOSE	Cash Dividend	20%	2,000

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- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
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