

Xin Chao Vietnam

Market performance

	11 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,492.31	(0.8)	2.0	7.0	(0.4)
Turnover (VND bn)	35,914				
VN30 (pt, % chg.)	1,499.74	(1.0)	(1.3)	(0.7)	(2.3)

Major indicators

	11 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.55	0.0	0.0	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.90	0.0	0.2	0.0	0.2
VND/USD (% chg.)	22,714	(0.1)	1.1	0.2	0.5
VND/JPY (% chg.)	19,676	0.1	2.8	2.0	0.8
VND/EUR (% chg.)	25,740	(0.2)	0.6	2.3	0.6
VND/CNY (% chg.)	3,564	(0.2)	1.2	(1.0)	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.76	(0.0)	0.3	0.1	0.2
WTI (USD/bbl, % chg.)	79.31	1.4	10.7	(1.5)	5.5
Gold (USD/oz, % chg.)	81.94	1.3	9.0	(2.0)	5.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FLC	1,094.2	GEX	(93.7)
ROS	183.1	DXG	(48.3)
GAB	90.5	AGG	(40.8)
FPT	60.3	VPB	(32.5)
MWG	49.5	TCB	(22.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	67.2	DGC	(47.9)
DXG	64.5	FLC	(45.8)
VCB	30.3	VRE	(37.4)
GEX	27.8	MSN	(36.2)
KSB	26.5	HCM	(34.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Commercial Services	1.8	Health Care	(4.0)
Capital Goods	1.2	Diversified Financials	(4.0)
Utilities	0.7	Telecommunication	(3.3)
		Software & Services	(2.8)
		Others	(2.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bearish signal
- **Vietnam:** National Assembly finally passes the largest fiscal – monetary support package in history

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	15.8	2.6	13.2	16.3
2021F	304,264	177,159	19.1	13.3	2.2	11.9	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	3.9	(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

Bearish signal

Hieu Tran
hieu.tm@kisvn.vn

The stock market maintained its downtrend yesterday due to the selling pressure on the afternoon session after the local fuel price increased.

At the close, the VNIndex lost 0.76% to close at 1,492 pts. Meanwhile, the trading volume was 1,226 million shares or VND35,913bn.

Foreign investors reversed to net buy with a net value of VND104bn on HSX. They purchased VIC, DXG, and VCB the most with net values of VND67bn, VND64bn, and VND30bn, respectively.

Brokerage was still the worst sectors because of BVS (-2.80%), HCM (-4.03%), MBS (-2.60%), SHS (-4.07%), SSI (-2.93%), VCI (-5.29%), VDS (-0.87%), and VND (-5.44%).

Besides, Energy and Material underperformed the benchmark index driven by HPG (-1.20%), HSG (-2.12%), BSR (-2.95%), OIL (-3.23%), PLX (-1.64%), PVB (-3.00%), and PVC (-3.03%).

Some constituents of the VN30Index slid more than 2%, such as MSN (-5.29%), FPT (-2.72%), GVR (-2.39%), VRE (-2.29%), VHM (-2.11%), and KDH (-2.03%).

In contrast, SAB (+0.59%), NVL (+0.72%), PNJ (+0.97%), GAS (+1.27%), BID (+1.42%), and STB (+2.69%) closed in green territory.

The VNIndex closes below the 1,500-pts threshold, showing the bearish signal. The short-term uptrend may be reversed. Therefore, if the index does not recover today and closes above 1,500-pts, traders should reduce their long position.

Breaking news

Tuan Doan
tuan.doan@kisvn.vn

- ▶ Vietnam: National Assembly finally passes the largest fiscal – monetary support package in history

Under a severe impact of the fourth wave of COVID-19 pandemic, Vietnam's economy just hit the slowest growth in decades in 2021, of 2.58% YoY, far below the pre-pandemic growth momentum of 6.5% - 7.0%. The upcoming "Economic Recovery and Development" is expected to help the economy back on track. In the final session of the special meeting of Vietnam's National Assembly XV yesterday, the fiscal – monetary support program is successfully passed with an 84.97% approval rating. The scale of the support program is unprecedented in history, with the total support amount possibly over VND320tn from both fiscal and monetary policies. (Vietnam's National Assembly)

Event Calendar

▶ New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
13/01/2022	HMR	Hoang Mai Stone JSC	HNX	56.1	5,612,444	15,700
12/01/2022	EVF	EVN Finance JSC	HSX	3,047.1	304,707,628	19,050
12/01/2022	GMH	Quang Tri Minh Hung JSC	HSX	165.0	16,500,000	22,000

► **Public offerings**

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
24/01/2022		Phu Quoc Infrastructure Development Investment JSC	500.0	280,000	14,400	-
13/01/2022		VietNam 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
12/01/2022	18/02/2022	BDT	UPCOM	Extraordinary General Meeting		
13/01/2022	27/01/2022	BSP	UPCOM	Cash Dividend	5%	500
13/01/2022	10/02/2022	DZM	HNX	Extraordinary General Meeting		
13/01/2022	24/01/2022	TNG	HNX	Cash Dividend	4%	400
14/01/2022	10/02/2022	BMP	HOSE	Cash Dividend	13%	1,250
14/01/2022	27/01/2022	EIC	UPCOM	Cash Dividend	10%	1,000
14/01/2022		NGC	UPCOM	Extraordinary 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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..