

Xin Chao Vietnam

Market performance

	12 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,510.51	1.2	3.2	8.3	0.8
Turnover (VND bn)	35,666				
VN30 (pt, % chg.)	1,530.04	2.0	0.7	1.4	(0.4)

Major indicators

	12 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.63	0.1	0.1	0.1	0.1
3-yr gov't bonds (% bp chg.)	0.66	(0.2)	(0.0)	(0.0)	(0.0)
VND/USD (% chg.)	22,700	0.1	1.2	0.2	0.6
VND/JPY (% chg.)	19,674	(0.2)	2.8	1.9	0.8
VND/EUR (% chg.)	25,792	(0.2)	0.4	1.9	0.4
VND/CNY (% chg.)	3,566	(0.1)	1.2	(1.1)	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.75	0.0	0.3	0.2	0.2
WTI (USD/bbl, % chg.)	81.41	0.2	13.6	1.0	8.2
Gold (USD/oz, % chg.)	83.76	0.0	11.5	0.4	7.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	61.3	DIG	(274.9)
DXG	58.2	ACB	(94.1)
CTD	41.8	GAB	(84.7)
MWG	41.0	STB	(71.2)
IJC	38.3	VNM	(37.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	138.4	CTG	(63.2)
DXG	98.3	HSG	(47.6)
KDH	90.5	HCM	(33.3)
VHM	69.6	OCB	(27.6)
VCB	62.7	FUEVFVND	(22.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	5.6	Capital Goods	(3.9)
Banks	3.9	Pharmaceuticals	(2.1)
Diversified Financials	3.0	Household Products	(1.9)
Retailing	3.0	Automobiles	(1.9)
Utilities	2.7	Telecommunication	(1.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Banking makes market gains
- **Vietnam:** Domestic petroleum prices surge under pressure from fast recovery in global energy prices

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	13.3	16.3
2021F	304,264	177,159	19.1	13.6	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

Banking makes market gains

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The stock market rebounded yesterday because cash flowed into Banking, namely CTG (+3.48%), EIB (+2.27%), HDB (+5.63%), MBB (+4.66%), MSB (+5.26%), SHB (+5.46%), TCB (+4.02%), VIB (+5.03%), and VPB (+3.21%). Notably, BID, STB, and TPB are limited up.

At the close, the VNIndex gained 1.22% to close at 1,510 pts. Meanwhile, the trading volume was 1,096 million shares or VND35,665bn.

Foreign investors continued to net buy with a net value of VND432bn on HSX. They purchased KBC, DXG, and KDH the most with net values of VND138bn, VND98bn, and VND90bn, respectively.

Brokerage and Energy outperformed the benchmark index thanks to BSI (+3.10%), HCM (+2.28%), SSI (+4.99%), VCI (+2.48%), VND (+4.66%), BSR (+3.03%), GAS (+4.55%), OIL (+4.42%), and PVD (+6.95%).

Some constituents of the VN30Index rose more than 2%, such as VRE (+5.26%), MWG (+3.19%), and HPG (+2.44%).

In contrast, Real Estate closed in red territory driven by CEO (-9.93%), DIG (-6.93%), LDG (-7.00%), NLG (-2.71%), PDR (-2.81%), and VIC (-0.20%).

The VNIndex closes above the 1,500-pts threshold, implying the false of the last bearish signal. However, the downside risk is still in the short-term. Therefore, traders should be careful and wait for the subsequent signals before making investment decisions.

Breaking news

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- ▶ Vietnam: Domestic petroleum prices surge under pressure from fast recovery in global energy prices

In a period from late December, global petroleum prices bounced back strongly to recent highs, averaging by about 5.0% - 6.0%, according to the Ministry of Industry and Trade. The rebound in global energy prices put massive pressure on domestic petroleum prices in early January 2022. As a result, in the first adjustment for January 2022, domestic petroleum prices increased significantly, in which the selling prices of E5RON92 and RON95-III jumped 2.7% and 2.5% from their previous levels in late December, to VND23,159 and VND23,876 per liter, respectively. (Ministry of Industry and Trade)

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

▶ 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
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		

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- 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.

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- 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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