

# Xin Chao Vietnam

## Market performance

	18 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,438.94	(1.0)	(2.8)	3.1	(4.0)
Turnover (VND bn)	22,936				
VN30 (pt, % chg.)	1,477.06	(0.1)	(2.4)	(2.2)	(3.8)

## Major indicators

	18 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.)	0.83	(0.0)	0.1	(0.0)	0.2
VND/USD (% chg.)	22,787	(0.3)	0.6	(0.1)	0.2
VND/JPY (% chg.)	19,880	(0.3)	1.5	0.2	(0.2)
VND/EUR (% chg.)	25,946	0.0	(0.4)	1.6	(0.2)
VND/CNY (% chg.)	3,588	(0.3)	0.2	(1.3)	0.2
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.81	0.0	0.4	0.2	0.3
WTI (USD/bbl, % chg.)	85.29	1.8	20.4	3.5	13.4
Gold (USD/oz, % chg.)	87.60	1.3	19.2	3.9	12.6

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIX	75.9	VCI	(45.0)
FPT	37.3	FUESSVFL	(16.3)
CTG	34.7	E1VFN30	(15.1)
VNM	33.2	NKG	(12.1)
VIC	32.3	NVL	(10.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
STB	137.6	CTG	(71.5)
VCB	52.6	HPG	(39.7)
SSI	52.1	VHM	(32.9)
VNM	50.1	TPB	(31.7)
DPM	43.6	HDG	(11.6)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	1.4	Telecommunication	(6.9)
Energy	1.0	Diversified Financials	(6.2)
Transportation	0.6	Technology	(5.2)
Utilities	0.4	Capital Goods	(4.1)
Banks	0.4	Media & Entertainment	(2.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Bottom fishing?
- **Vietnam:** 2% VAT reduction will expectedly be applied from the beginning of February

### Macro & Strategy

- **ETF Review:** Local ETFs sell ACB, MBB, and NLG the most

### 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	15.9	2.6	12.6	16.3
2021F	304,264	177,159	19.1	13.4	2.2	11.3	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	5.9	2.9	(3.4)	5.6	3.8
China GDP (% yoy)	7.9	4.9	3.2	4.2	8.1	8.0	5.2

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Bottom fishing?

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The stock market maintained its downtrend as investors feared the last crash.

At the close, the VNIndex lost 0.96% to close at 1,438 pts. Meanwhile, the trading volume was 714 million shares or VND22,935bn.

Foreign investors continued to net buy with a net value of VND898bn on HSX. They purchased STB, VCB, and SSI the most with net values of VND137bn, VND52bn, and VND52bn, respectively.

The Brokerage was still the worst sector due to BVS (-4.21%), HCM (-4.90%), SHS (-7.94%), and SSI (-6.62%). Notably, BSI, FTS, VCI, and VND were down by the daily limit.

Selling pressure pushed Real Estate down, namely CEO (-10.00%), DXG (-6.99%), KBC (-5.96%), NLG (-6.84%), VHM (-2.65%), and VIC (-1.13%).

Some constituents of the VN30Index slid more than 3%, such as POW (-6.67%), GVR (-6.47%), and TPB (-3.23%).

In contrast, cash flowed into Banking thanks to ACB (+0.15%), BID (+2.86%), HDB (+1.90%), MBB (+1.36%), STB (+3.99%), and VCB (+1.62%).

Despite the bottom fishing at low level, the market confirms the downtrend. Therefore, traders should reduce their long position and stay on the sidelines.

### Breaking news

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► Vietnam: 2% VAT reduction will expectedly be applied from the beginning of February

Following the Resolution 43/2022/NQ-QH about the fiscal-monetary support package, VAT tax would be reduced by 2% for a group of goods and services that are applied the VAT tax rate of 10%, excluding telecommunications, information technology, financial services, banking, insurance, real estate businesses, metal production, production of prefabricated metal products, mining industry (excluding coal mining), coke production, refined petroleum, chemical production & chemical products, and other goods subject to excise tax. According to the Ministry of Finance, the VAT reduction is expected to be implemented from 1st February 2021. The 2% support for VAT tax is estimated worth about VND49,400bn. (Vietnam's National Assembly, Ministry of Finance)

## Macro & strategy

### ETF Review

#### Local ETFs sell ACB, MBB, and NLG the most

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In the 1Q22 review, the VN30Index will not add or remove any stocks. While the VNFIN LEAD Index adds VND and does not remove any tickers.

We expect local ETFs to buy PNJ, REE, and TCB the most, with 3.6 million shares, 1.8 million shares, and 1.7 million shares, respectively. On the sell side, ACB, MBB, and NLG will be sold heavily with more than 2 million shares.

The new weight will be effective on 7 Feb 2022.

## Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	5.33	5.52	615,974	7.78	7.24	(2,155,836)	10.88	8.43	(2,540,833)	(4,080,695)
2	BID	0.64	0.67	60,876	-	-	-	0.44	0.39	(41,524)	19,353
3	BVH	0.29	0.28	(18,798)	-	-	-	0.25	0.10	(100,092)	(118,890)
4	CTD	-	-	-	2.50	3.09	786,757	-	-	-	786,757
5	CTG	1.85	1.83	(74,032)	1.41	1.20	(807,955)	5.84	5.09	(738,963)	(1,620,951)
6	EIB	-	-	-	0.88	0.81	(274,116)	0.56	0.56	(1,743)	(275,860)
7	FPT	5.04	4.98	(69,959)	14.47	14.94	698,698	-	-	-	628,739
8	GAS	0.73	0.75	20,263	-	-	-	-	-	-	20,263
9	GMD	-	-	-	2.41	2.03	(1,216,065)	-	-	-	(1,216,065)
10	GVR	0.39	0.36	(85,398)	-	-	-	-	-	-	(85,398)
11	HDB	2.98	3.02	145,176	-	-	-	2.35	2.31	(50,753)	94,422
12	HPG	7.93	7.93	11,384	-	-	-	-	-	-	11,384
13	KDH	1.53	1.55	35,496	2.05	2.11	158,728	-	-	-	194,224
14	LPB	-	-	-	-	-	-	2.33	2.05	(444,779)	(444,779)
15	MBB	4.51	4.55	157,314	6.44	5.97	(2,050,722)	14.52	13.17	(1,533,627)	(3,427,035)
16	MSB	-	-	-	3.28	3.16	(602,449)	2.82	2.69	(180,444)	(782,893)
17	MSN	4.93	4.92	(8,288)	-	-	-	-	-	-	(8,288)
18	MWG	4.43	4.42	(9,047)	16.11	15.03	(1,088,029)	-	-	-	(1,097,076)
19	NLG	-	-	-	3.09	1.99	(2,952,596)	-	-	-	(2,952,596)
20	NVL	3.97	3.97	(3,725)	-	-	-	-	-	-	(3,725)
21	OCB	-	-	-	-	-	-	0.90	0.85	(61,047)	(61,047)
22	PDR	1.24	1.27	37,664	-	-	-	-	-	-	37,664
23	PLX	0.50	0.50	5,753	-	-	-	-	-	-	5,753
24	PNJ	1.25	1.32	80,938	11.32	13.88	3,587,019	-	-	-	3,667,957
25	POW	0.57	0.66	621,264	-	-	-	-	-	-	621,264
26	REE	-	-	-	5.95	6.85	1,840,047	-	-	-	1,840,047
27	SAB	0.78	0.78	564	-	-	-	-	-	-	564
28	SSB	-	-	-	-	-	-	1.43	1.49	53,961	53,961
29	SSI	2.13	2.13	5,484	-	-	-	6.41	7.42	813,277	818,760
30	STB	4.30	4.45	467,237	-	-	-	17.22	15.08	(2,143,407)	(1,676,170)
31	TCB	8.16	8.16	(10,332)	8.37	8.51	374,979	13.29	15.26	1,375,190	1,739,837
32	TPB	2.81	2.71	(280,659)	3.95	3.55	(1,352,629)	2.64	2.66	15,186	(1,618,102)
33	VCB	3.30	3.34	51,473	-	-	-	3.18	2.82	(139,209)	(87,736)
34	VCI	-	-	-	-	-	-	0.91	1.05	91,167	91,167
35	VHM	6.21	5.76	(617,910)	-	-	-	-	-	-	(617,910)
36	VIB	-	-	-	1.70	2.19	1,468,191	0.88	0.93	42,846	1,511,038
37	VIC	7.76	7.31	(492,451)	-	-	-	-	-	-	(492,451)
38	VJC	2.40	2.47	60,400	-	-	-	-	-	-	60,400
39	VND	-	-	-	-	-	-	-	2.78	1,518,402	1,518,402
40	VNM	5.10	5.11	13,645	-	-	-	-	-	-	13,645
41	VPB	7.02	7.58	1,786,900	8.00	7.46	(2,133,484)	12.67	14.86	2,238,501	1,891,917
42	VRE	1.75	1.69	(208,622)	-	-	-	-	-	-	(208,622)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 18 Jan 2022

## Event Calendar

### ► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
20/01/2022	TOT	Transimex Transportation JSC	HNX	55.0	5,495,000	11,400
20/01/2022	HHV	Deo Ca Investment JSC	HSX	2,673.8	267,384,090	25,660

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
22/02/2022		Picomat Plastic JSC	173.0	2,686,800	10,000	IPO
22/02/2022	TDC	Binh Duong Trade and Development JSC	1,000.0	35,000,000	27,900	-
09/02/2022		HUD.VN - Social Housing Development JSC	221.2	16,139,124	10,500	Whole lot sale
24/01/2022		Phu Quoc Infrastructure Development Investment JSC	500.0	280,000	14,400	-

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
19/01/2022	27/01/2022	ABT	HOSE	Cash Dividend	10%	1,000
19/01/2022	19/01/2022	CHC	UPCOM	Share Issue	50%	
19/01/2022	19/01/2022	DAT	HOSE	Share Issue	20%	
19/01/2022	19/01/2022	EVE	HOSE	Share Issue		
19/01/2022		EVS	HNX	Annual General Meeting		
19/01/2022	27/01/2022	FUCTVGF2	HOSE	Cash Dividend	50%	5,000
19/01/2022	10/02/2022	TUG	UPCOM	Cash Dividend	6%	600
19/01/2022	19/01/2022	VDB	UPCOM	Share Issue	10%	
19/01/2022	19/01/2022	VDB	UPCOM	Share Issue	9%	
20/01/2022	15/02/2022	BLT	UPCOM	Cash Dividend	10%	970
20/01/2022	20/01/2022	HAP	HOSE	Share Issue	100%	
20/01/2022	20/01/2022	NHT	UPCOM	Share Issue	20%	
20/01/2022	12/03/2022	POT	HNX	Annual General Meeting		
20/01/2022	22/04/2022	STB	HOSE	Annual General Meeting		
21/01/2022		MBS	HNX	Annual General Meeting		
21/01/2022	21/01/2022	SAM	HOSE	Share Issue	4%	
21/01/2022	26/02/2022	TCI	UPCOM	Annual General Meeting		

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- BUY: Expected total return will be 15% or more
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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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