

Xin Chao Vietnam

Market performance

	19 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,442.79	0.3	(2.5)	3.4	(3.7)
Turnover (VND bn)	22,963				
VN30 (pt, % chg.)	1,482.55	0.4	(2.0)	(1.6)	(3.5)

Major indicators

	19 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	0.1	(0.0)	0.0
3-yr gov't bonds (% bp chg.)	0.88	0.0	0.1	(0.0)	0.2
VND/USD (% chg.)	22,715	0.3	0.9	0.2	0.5
VND/JPY (% chg.)	19,839	0.1	1.7	0.3	(0.0)
VND/EUR (% chg.)	25,768	0.7	0.2	3.0	0.5
VND/CNY (% chg.)	3,579	0.1	0.5	(0.4)	0.4
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.88	0.0	0.5	0.2	0.4
WTI (USD/bbl, % chg.)	86.47	1.2	22.0	4.2	15.0
Gold (USD/oz, % chg.)	88.32	0.9	20.1	3.8	13.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	81.9	KOS	(111.0)
VCB	54.7	HPG	(65.3)
ACB	44.0	APH	(48.8)
TCB	33.0	HPX	(46.4)
FPT	32.8	PVD	(41.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
DXG	75.1	MSN	(4,727.9)
SSI	54.8	HPG	(121.2)
KBC	48.7	NVL	(71.1)
VCI	46.7	STB	(68.1)
VHM	33.2	VIC	(41.6)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	5.3	Health Care	(4.4)
Retailing	2.8	Media & Entertainment	(2.2)
Telecommunication	1.7	Technology	(1.2)
Commercial Services	1.5	Pharmaceuticals	(0.9)
Others	1.3	Consumer Services	(0.9)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Rebound
- **Germany:** Bond yields exceed 0% for the first time since 2019

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	12.7	16.3
2021F	304,264	177,159	19.1	13.3	2.2	11.4	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

Rebound

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The stock market rebounded yesterday thanks to the high demand on large-cap stocks. Besides, Jih Sun Vietnam Opportunity Fund (JSV Fund) from Taiwan would invest in Vietnam with the value of VND5,000bn. Fundraising started from 10th Jan and disbursement was expected from 26th Jan.

At the close, the VNIndex gained 0.27% to close at 1,442 pts. Meanwhile, the trading volume was 618 million shares or VND22,963bn.

Foreign investors reversed to net sell with a net value of VND4,805bn on HSX. They sold MSN the most with a net value of VND4,727bn.

Brokerage was the market leader driven by BSI (+2.17%), BVS (+4.11%), HCM (+5.69%), MBS (+5.36%), SSI (+6.86%), and VDS (+2.62%). Notably, FTS, VCI, and VND were up by the daily limit.

Cash flowed into Real Estate, namely DXG (+5.84%), HDG (+3.16%), KBC (+6.73%), KDH (+2.77%), NLG (+5.51%), VHM (+0.78%), and VRE (+2.62%). However, selling pushed small- and mid-cap stocks of Real Estate down due to CEO (-9.90%), DIG (-6.93%), FLC (-6.81%), and LDG (-6.84%).

Some constituents of the VN30Index jumped more than 2%, such as POW (+4.22%), MSN (+3.80%), MWG (+2.61%), and GVR (+2.25%).

In contrast, STB (-2.95%), BID (-2.78%), CTG (-2.17%), and HDB (-2.03%) closed in red territory.

Despite the rebound, the downside risk is still intact in the short term. Besides, the bearish market forms as the VNIndex closes below the 1,500-pts threshold. Therefore, traders should reduce their long position and stay on the sidelines.

Breaking news

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- Germany: Bond yields exceed 0% for the first time since 2019

Under massive inflation pressure and key central banks globally accelerating the tightening process of the ultra-low interest rate environment, bond yields are surging strongly recently. On Wednesday, a yield on Germany's Treasury 10-year note increased 4 basis points, pushing this yield above 0% for the first time since early 2019, to 0.02%. According to Bloomberg, money markets are expecting an increase of 10 basis points for policy rates from ECB this year in September and a positive policy rate by the end-2023. (Bloomberg)

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
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		

- **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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