

Xin Chao Vietnam

Market performance

	24 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,439.71	(2.3)	(2.5)	3.6	(3.9)
Turnover (VND bn)	24,748				
VN30 (pt, % chg.)	1,471.31	(2.1)	(2.3)	(1.2)	(4.2)

Major indicators

	24 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.55	0.0	0.1	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.87	(0.0)	0.1	(0.0)	0.2
VND/USD (% chg.)	22,640	(0.1)	1.2	0.5	0.8
VND/JPY (% chg.)	19,873	0.0	0.8	0.8	(0.2)
VND/EUR (% chg.)	25,628	0.2	1.2	3.2	1.0
VND/CNY (% chg.)	3,575	(0.2)	0.7	(0.3)	0.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.72	(0.0)	0.2	0.1	0.2
WTI (USD/bbl, % chg.)	84.95	(0.2)	15.1	1.4	13.0
Gold (USD/oz, % chg.)	87.81	(0.1)	15.3	2.7	12.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	19.0	MSB	(145.2)
PAN	16.9	VCB	(120.4)
GMD	14.6	TCB	(72.3)
HSG	14.4	KBC	(54.8)
ITA	13.4	MBB	(50.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	75.5	VIC	(203.1)
CTG	68.0	DGW	(84.8)
VHM	62.7	HPG	(84.5)
SSI	55.8	VCI	(52.4)
VCB	43.2	MSN	(20.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Banks	0.3	Technology	(6.9)
Consumer Durables	(0.6)	Diversified Financials	(6.7)
Consumer Services	(0.6)	Materials	(5.7)
Transportation	(1.0)	Capital Goods	(5.5)
Household Products	(1.0)	Others	(4.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Market crashes?
- **Japan:** Economic growth in Japan's private sector falls to contraction amid Omicron risk

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	16.1	2.6	12.3	16.3
2021F	304,264	177,159	19.1	13.5	2.2	11.1	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	2.9	(3.4)	5.6	3.8
China GDP (% yoy)	7.9	4.9	3.1	4.3	8.1	8.1	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Market crashes?

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The stock market resumed its downtrend because of the sell-off on mid- and small-cap stocks.

At the close, the VNIndex lost 2.25% to close at 1,439 pts. Meanwhile, the trading volume was 789 million shares or VND24,747bn.

Foreign investors continued to net sell with a net value of VND222bn on HSX. They sold VIC, DGW, and HPG the most with net values of VND203bn, VND84bn, and VND84bn, respectively.

Brokerage was the worst sector due to BSI (-6.50%), BVS (-4.89%), and MBS (-9.01%). Notably, FTS, HCM, SHS, SSI, VCI, and VND were down by the daily limit.

Selling pressure pushed Real Estate down, namely CEO (-9.09%), DIG (-6.96%), DXG (-6.95%), HDG (-3.99%), KBC (-4.43%), KDH (-3.35%), NLG (-6.99%), NVL (-2.38%), VHM (-4.03%), and VRE (-6.34%).

Some constituents of the VN30Index slid more than 5%, such as HPG (-6.00%), TPB (-5.63%), and MSN (-5.30%).

In contrast, cash flowed into Banking thanks to ACB (+2.69%), CTG (+0.28%), EIB (+1.20%), MBB (+0.94%), TCB (+1.00%), and VCB (+4.26%).

Based on the crash, the downside risk increases again. However, the downtrend is still intact in the short term. Therefore, traders should reduce their long position and stay on the sidelines.

Breaking news

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- ▶ Japan: Economic growth in Japan's private sector falls to contraction amid Omicron risk

According to the latest update from IHS Markit, business activity in Japan's private sector fell into contraction territory for the first time since September, primarily led by a sharp fall in the services sector amid Omicron's cases accelerating in this country. More specifically, Japan's Flash Composite Output PMI index recorded only 48.8 points in January, signaling a month-over-month reduction. Additionally, Japan's services sector was hit severely under Omicron's risk, as the country re-implement restrictions in customer-facing services activity to some extent, in which the Flash Services PMI posted reduced from 52.1 in December to 46.6 in January, the sharpest decline in August. (IHS Markit)

Event Calendar

▶ 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

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
25/01/2022		LMC	UPCOM	Annual General Meeting		
25/01/2022	25/01/2022	AGG	HOSE	Share Issue	25%	

25/01/2022	25/01/2022	AGG	HOSE	Share Issue	10%	
25/01/2022		DNH	UPCOM	Extraordinary General Meeting		
25/01/2022	25/02/2022	DNH	UPCOM	Cash Dividend	14%	1,400
25/01/2022	25/02/2022	KTC	UPCOM	Extraordinary General Meeting		
27/01/2022	16/02/2022	DPM	HOSE	Cash Dividend	10%	1,000
27/01/2022	28/02/2022	IMI	UPCOM	Cash Dividend	1%	100
27/01/2022	27/01/2022	TNH	HOSE	Share Issue	25%	
27/01/2022	27/01/2022	TRS	UPCOM	Share Issue	15%	
27/01/2022		VHG	UPCOM	Annual General Meeting		
27/01/2022	22/02/2022	VNI	UPCOM	Annual General Meeting		
28/01/2022	08/03/2022	BSQ	UPCOM	Annual General Meeting		
28/01/2022	04/03/2022	CNT	UPCOM	Annual General Meeting		
28/01/2022	26/03/2022	HQC	HOSE	Annual General Meeting		
28/01/2022	05/03/2022	NSL	UPCOM	Annual General Meeting		
28/01/2022	11/03/2022	ORS	UPCOM	Annual General Meeting		
28/01/2022		THS	HNX	Annual General Meeting		
28/01/2022		VUA		Annual 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.

- **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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