

# Xin Chao Vietnam

## Market performance

	26 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,481.58	0.1	0.3	6.5	(1.1)
Turnover (VND bn)	23,456				
VN30 (pt, % chg.)	1,525.31	0.6	1.2	2.9	(0.7)

## Major indicators

	26 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.)	0.87	(0.0)	0.2	0.2	0.2
VND/USD (% chg.)	22,649	0.1	0.7	0.5	0.8
VND/JPY (% chg.)	19,838	0.3	0.2	0.5	(0.0)
VND/EUR (% chg.)	25,556	(0.0)	1.1	3.4	1.3
VND/CNY (% chg.)	3,582	0.0	(0.1)	(0.5)	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.78	0.0	0.3	0.2	0.3
WTI (USD/bbl, % chg.)	86.07	0.5	16.6	1.7	14.4
Gold (USD/oz, % chg.)	88.93	0.8	16.8	2.9	14.3

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
PHR	32.7	FLC	(115.6)
E1VFN30	31.2	VPB	(92.3)
FDC	27.0	STB	(70.3)
NLG	22.4	TCB	(63.9)
LPB	20.5	ROS	(61.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	211.3	HBC	(16.5)
KBC	135.4	DGC	(15.6)
LPB	118.9	CTD	(15.4)
VHM	95.4	PDR	(14.0)
DXG	67.4	POW	(12.8)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Telecommunication	(6.7)
Energy	3.4	Health Care	(6.3)
Insurance	2.6	Capital Goods	(1.7)
Consumer Durables	1.6	F&B	(1.1)
Utilities	1.4	Diversified Financials	(0.9)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Cautious sentiment
- **Eurozone:** Economic growth slows down under pressure from the Omicron's outbreak

### 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	16.7	2.7	12.8	16.3
2021F	304,264	177,159	19.1	14.0	2.3	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	6.0	2.8	(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

#### Cautious sentiment

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The stock market maintained its uptrend, but the selling pressure appeared at high prices.

At the close, the VNIndex gained 0.14% to close at 1,481 pts. Meanwhile, the trading volume was 782 million shares or VND23,456bn.

Foreign investors continued to net buy with a net value of VND316bn on HSX. They purchased CTG, KBC, and LPB the most with net values of VND211bn, VND135bn, and VND118bn, respectively.

Energy was the market leader driven by BSR (+2.83%), GAS (+2.47%), OIL (+0.54%), PLX (+4.78%), and VSH (+0.72%).

Moreover, Banking and Insurance outperformed the benchmark index, namely ACB (+1.72%), CTG (+1.76%), HDB (+2.16%), LPB (+6.96%), MBB (+2.15%), STB (+2.45%), VPB (+2.87%), BVH (+2.71%), and BMI (+4.85%).

Some constituents of the VN30Index jumped more than 1%, such as PNJ (+4.12%), VRE (+2.26%), and KDH (+1.00%).

In contrast, selling pressure pushed Brokerage down due to BVS (-2.82%), HCM (-3.05%), SHS (-1.04%), SSI (-0.82%), and VCI (-0.18%).

Despite the second recovery, the downside risk 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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- Eurozone: Economic growth slows down under pressure from the Omicron's outbreak

According to the latest update from IHS Markit, business conditions in Eurozone become less accommodative for the second month in January, as the ongoing outbreak of the Omicron variant put pressure on economic activity, especially the services sector. More specifically, the Eurozone Flash Composite Output PMI index slows down to 52.4 points in January from 53.3 points in December, which is the lowest level in 11 months. (IHS Markit)

## Event Calendar

### ► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
24/02/2022		Chau Duc Urban Development and Construction Joint Stock Company	17.4	1,152,000	28,438	Whole lot sale
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
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.

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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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