

Xin Chao Vietnam

Market performance

	28 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,478.96	0.6	(1.0)	2.8	(1.3)
Turnover (VND bn)	20,622				
VN30 (pt, % chg.)	1,532.24	1.0	0.6	0.2	(0.2)

Major indicators

	28 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	0.0	0.0	(0.0)	(0.0)
3-yr gov't bonds (% bp chg.)	0.85	0.0	0.0	(0.0)	0.2
VND/USD (% chg.)	22,663	(0.1)	0.8	0.4	0.7
VND/JPY (% chg.)	19,636	0.6	1.4	2.0	1.0
VND/EUR (% chg.)	25,219	0.5	2.6	4.8	2.6
VND/CNY (% chg.)	3,565	0.1	0.6	(0.1)	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.84	0.0	0.4	0.3	0.3
WTI (USD/bbl, % chg.)	86.97	0.4	14.5	5.0	15.6
Gold (USD/oz, % chg.)	89.82	0.5	13.8	6.5	15.5

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	137.0	ACB	(145.1)
VND	132.9	MBB	(119.3)
APH	118.7	FLC	(60.2)
VPB	103.7	STB	(54.0)
SSI	103.6	VIC	(26.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
KBC	115.4	HPG	(222.9)
STB	90.9	VIC	(80.4)
SSI	76.2	NVL	(59.3)
TPB	68.2	VNM	(38.1)
VND	47.9	VCB	(35.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	5.0	Energy	(2.1)
Software & Services	4.2	Utilities	(1.2)
Consumer Durables	3.7	Others	(0.6)
Diversified Financials	3.4	Health Care	(0.3)
Telecommunication	3.3	Capital Goods	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Bullish market
- **Vietnam:** The government reduced VAT to support economic recovery and development

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	16.5	2.7	12.7	16.3
2021F	304,264	177,159	19.1	13.9	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	5.7	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

Bullish market

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The stock market rebounded last trading session thanks to high demand on large-cap stocks before the Tet holiday.

At the close, the VNIndex gained 0.56% to close at 1,478 pts. Meanwhile, the trading volume was 673 million shares or VND20,622bn.

Foreign investors continued to net buy with a net value of VND335bn on HSX. They purchased KBC, STB, and VRE the most with net values of VND115bn, VND90bn, and VND88bn, respectively.

Brokerage was the market leader thanks to BSI (+7.00%), BVS (+1.40%), HCM (+3.19%), SSI (+3.80%), VCI (+1.63%), and VND (+6.15%).

Banking and Real Estate outperformed the benchmark index driven by BID (+0.74%), MBB (+2.12%), TCB (+1.73%), TPB (+4.35%), VPB (+3.39%), HDG (+1.50%), KBC (+2.29%), NVL (+1.14%), PDR (+3.77%), and VRE (+2.19%).

Some constituents of the VN30Index jumped more than 2%, such as FPT (+4.19%) and PNJ (+2.97%).

In contrast, selling pressure pushed Energy down, namely BSR (-4.67%), GAS (-2.50%), OIL (-9.52%), PLX (-1.58%), PVB (-2.70%), PVD (-6.87%), and PVS (-6.23%).

Despite the recovery before the Tet holiday, the downside risk is still intact in the short term. Therefore, traders should be careful and stay on the sidelines until the next bullish signals.

Breaking news

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- ▶ Vietnam: The government reduced VAT to support economic recovery and development

The government has just issued Decree No. 15/2022/ND-CP of VAT exemption and reduction following the National Assembly's Resolution No. 43/2022/QH15 of the economic recovery and development program. Accordingly, VAT on applied goods and services will reduce from 10% to 8% starting from 1st February 2022. (baochinhphu.vn)

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
8/2/2022	9/3/2022	IBC	HSX	Annual General Meeting		
8/2/2022	7/2/2022	DAG	HSX	Annual General Meeting		
8/2/2022	7/2/2022	PVO	Upcom	Annual General Meeting		

8/2/2022	7/2/2022	SHX	Upcom	Collect shareholders' opinions in writing		
9/2/2022	8/2/2022	BAF	HSX	Annual General Meeting		
9/2/2022	8/2/2022	SD2	HNX	Extraordinary General Meeting		
9/2/2022	15/03/2022	AGM	HSX	Extraordinary General Meeting		
9/2/2022	8/2/2022	PTI	HNX	Extraordinary General Meeting		
9/2/2022	8/2/2022	ITD	HSX	Share Issue	12%	
10/2/2022	9/2/2022	DL1	HNX	Share Issue	5%	
10/2/2022	25/02/2022	NTH	HNX	Cash Dividend	10%	1.000
10/2/2022	9/2/2022	VIM	Upcom	Annual General Meeting		
10/2/2022	9/2/2022	GKM	HNX	Annual General Meeting		
10/2/2022	9/2/2022	GIC	HNX	Annual General Meeting		
10/2/2022	9/2/2022	MCG	HSX	Annual General Meeting		
10/2/2022	21/03/2022	HSG	HSX	Annual General Meeting		
10/2/2022	9/2/2022	GTA	HSX	Annual General Meeting		
11/2/2022	10/2/2022	SEA	Upcom	Collect shareholders' opinions in writing		
11/2/2022	10/2/2022	CMG	HSX	Share Issue	9%	
15/02/2022	14/02/2022	QNS	Upcom	Annual General Meeting		
15/02/2022	14/02/2022	HPD	Upcom	Annual General Meeting		
15/02/2022	16/03/2022	VIB	HSX	Annual General Meeting		
15/02/2022	15/02/2022	CTR	Upcom	Delisted		
16/02/2022	15/02/2022	VMC	HNX	Annual General Meeting		
16/02/2022	15/02/2022	VSC	HSX	Annual General Meeting		
17/02/2022	16/02/2022	PMT	Upcom	Annual General Meeting		
18/02/2022	17/02/2022	VC1	HNX	Annual General Meeting		
22/02/2022	25/03/2022	SVI	HSX	Annual General Meeting		
25/02/2022	24/02/2022	CMC	HNX	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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