

Xin Chao Vietnam

Market performance

	5 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.82	0.9	0.7	(1.7)	4.8
Turnover (VND bn)	9,178				
VN30 (pt, % chg.)	1,061.90	1.1	0.7	(1.8)	5.6

Major indicators

	5 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.55	(0.0)	(0.2)	0.1	(0.0)
3-yr gov't bonds (% bp chg.)	4.56	(0.1)	(0.2)	(0.1)	(0.1)
VND/USD (% chg.)	23,508	0.0	2.2	1.6	0.5
VND/JPY (% chg.)	17,609	0.8	(0.1)	(6.3)	1.6
VND/EUR (% chg.)	24,730	1.0	2.1	(4.6)	2.0
VND/CNY (% chg.)	3,417	0.2	0.5	(1.8)	0.3
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.72	0.0	0.2	(0.1)	(0.2)
WTI (USD/bbl, % chg.)	74.22	0.7	(0.0)	(16.1)	(7.5)
Gold (USD/oz, % chg.)	79.13	0.6	(0.3)	(16.2)	(7.9)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	36.1	KDC	(116.8)
ACB	34.0	SHI	(40.8)
TCB	33.2	FUEVFNVD	(35.4)
HPG	32.7	MSN	(28.1)
MBB	32.0	GEX	(14.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	113.9	PVT	(21.6)
VNM	83.5	NT2	(15.9)
VRE	76.1	VGC	(12.6)
VHM	45.2	DPM	(12.2)
POW	41.6	GVR	(10.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	1.8	Telecommunication	(6.4)
Capital Goods	1.8	Media & Entertainment	(3.4)
Commercial Services	1.7	Pharmaceuticals	(1.7)
Diversified Financials	1.6	Technology	(1.4)
F&B	1.4	Household Products	0.0

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Large-cap stocks in the spotlight

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
2020	270,014	151,973	49.7	11.4	1.9	9.8	16.2
2021	304,264	177,159	18.7	9.6	1.6	8.8	16.4

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	6.9	1.1	5.9	5.7	1.9
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.4	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Large-cap stocks in the spotlight

The stock market maintained its uptrend thanks to high demand on large-cap tickers.

At the close, the VNIndex gained 0.91% to close at 1,055 pts. Meanwhile, trading volume was 511 million shares/VND9,174bn, down 0.68%/ up 0.04% respectively, from the previous week's average.

Cash flowed into Material thanks to HPG (+2.06%), HSG (+4.35%), KSB (+4.41%), and NKG (+3.75%).

Banking and Brokerage outperformed the benchmark index, namely EIB (+1.66%), MBB (+1.39%), STB (+3.86%), TCB (+1.28%), TPB (+2.50%), VCB (+1.45%), VIB (+1.01%), HCM (+2.53%), SSI (+1.58%), and VND (+1.74%).

Some constituents of the VN30Index jumped more than 2% such as POW (+6.82%), VNM (+2.40%), and VRE (+2.10%).

In contrast, NVL (-2.14%), KDH (-0.54%), VJC (-0.36%), and BID (-0.12%) closed in red territory.

Based on the third bullish session, the downside risk is reduced, implying a bullish trend in the short term. However, the selling pressure at a 1,100-pts threshold is still intact. Therefore, traders should wait for more bullish signals before opening long positions.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
06/01/2023	30/01/2023	PNJ	HOSE	Cash Dividend (VND600/share)	6.00%	600

- **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.

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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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