

Xin Chao Vietnam

Market performance

	11 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,055.76	0.2	2.3	2.0	4.8
Turnover (VND bn)	8,853				
VN30 (pt, % chg.)	1,065.22	0.4	2.7	2.9	6.0

Major indicators

	11 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.50	(0.1)	(0.3)	(0.1)	(0.1)
3-yr gov't bonds (% bp chg.)	4.51	(0.1)	(0.3)	(0.1)	(0.1)
VND/USD (% chg.)	23,448	0.0	0.7	2.1	0.8
VND/JPY (% chg.)	17,715	(0.1)	(2.5)	(7.7)	1.0
VND/EUR (% chg.)	25,241	(0.1)	(1.2)	(7.9)	(0.0)
VND/CNY (% chg.)	3,466	(0.1)	(2.3)	(3.7)	(1.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.55	0.0	(0.1)	(0.3)	(0.3)
WTI (USD/bbl, % chg.)	77.57	0.2	6.0	(11.1)	(3.4)
Gold (USD/oz, % chg.)	82.67	3.2	8.6	(12.3)	(3.8)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	50.0	VIX	(47.8)
MBB	21.7	FUEVFNVD	(43.6)
VCB	18.4	DIG	(13.4)
FPT	17.3	STB	(10.0)
TCB	16.6	VCG	(8.8)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	47.6	VCB	(30.1)
FUEVFNVD	43.0	VNM	(27.0)
VIC	30.0	DGC	(20.4)
VHM	28.7	BID	(16.1)
VND	22.1	FRT	(14.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	2.0	Media & Entertainment	(3.9)
Commercial Services	1.8	Household Products	(0.9)
Automobiles	1.5	Others	(0.5)
Materials	1.3	Banks	(0.5)
Telecommunication	1.2	Technology	(0.4)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious

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	11.5	1.9	9.8	16.2
2021	304,264	177,159	18.7	9.7	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

Cautious

The stock market resumed going up yesterday, but the profit-taking appeared in the afternoon.

At the close, the VNIndex gained 0.23% to close at 1,055 pts. Meanwhile, trading volume was 527 million shares/VND8,852bn, down 3%/ 8% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND245bn on HSX. They purchased CTG, FUEVFNVD, and VIC the most, with net values of VND47bn, VND42bn, and VND29bn, respectively.

Energy was the market leader driven by BSR (+0.69%), NT2 (+1.42%), OIL (+5.95%), PLX (+1.09%), and PVS (+0.44%).

Cash flowed into Brokerage and Real Estate, namely HCM (+2.23%), SSI (+2.12%), VND (+2.43%), CEO (+0.99%), DXG (+6.37%), HDG (+1.44%), KDH (+0.72%), NLG (+0.90%), NVL (+6.81%), PDR (+3.86%), VHM (+2.11%), and VIC (+1.10%).

Some constituents of the VN30Index jumped more than 1% such as SAB (+2.78%), HPG (+2.02%), and BVH (+1.25%).

In contrast, VRE (-3.06%), VCB (-2.52%), VNM (-1.98%), and VPB (-1.34%) closed in red territory.

Despite the recovery, the downside risk is still intact in the short term due to cautious market sentiment. 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)
12/01/2023		QTC	HNX	Record date for ballot		
12/01/2023	19/01/2023	VWS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
12/01/2023		VWS	UPCOM	Record date for ballot		
13/01/2023	10/02/2023	DDV	UPCOM	Cash Dividend (VND500/share)	5.00%	500
13/01/2023	28/02/2023	FRC	UPCOM	Annual General Meeting		
13/01/2023	28/02/2023	PRC	HNX	Annual General Meeting		
13/01/2023		VTE	UPCOM	Extraordinary 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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