

# Xin Chao Vietnam

## Market performance

	13 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,060.17	0.4	0.7	(0.2)	5.3
Turnover (VND bn)	12,390				
VN30 (pt, % chg.)	1,069.86	0.3	0.5	0.8	6.4

## Major indicators

	13 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.47	(0.0)	(0.2)	(0.2)	(0.1)
3-yr gov't bonds (% bp chg.)	4.45	(0.0)	(0.3)	(0.2)	(0.2)
VND/USD (% chg.)	23,441	0.0	0.9	2.5	0.8
VND/JPY (% chg.)	18,328	(2.4)	(6.3)	(10.7)	(2.4)
VND/EUR (% chg.)	25,387	(0.6)	(1.9)	(7.8)	(0.6)
VND/CNY (% chg.)	3,493	(0.5)	(3.1)	(4.3)	(1.9)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.50	0.0	0.0	(0.5)	(0.4)
WTI (USD/bbl, % chg.)	79.55	(0.4)	7.1	(7.1)	(0.9)
Gold (USD/oz, % chg.)	84.86	(0.5)	7.4	(7.4)	(1.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MSB	99.9	E1VFN30	(46.0)
MBB	31.3	FUEVFN30	(35.8)
STB	29.3	KBC	(11.1)
VIB	28.9	GAS	(9.3)
VCB	26.8	VHM	(7.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
E1VFN30	46.3	EIB	(3,386.8)
HPG	41.7	DCM	(13.5)
VHM	28.4	SAB	(12.3)
FUEVFN30	27.2	NLG	(7.9)
VCI	26.2	HDB	(7.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.5	Automobiles	(1.4)
Commercial Services	3.5	Transportation	(1.3)
F&B	1.3	Software & Services	(0.9)
Diversified Financials	1.0	Materials	(0.4)
Banks	0.9	Energy	(0.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Selling pressure in the afternoon

### Macro & Strategy

- **Chart of the day:** Consolidation before Tet holiday
- **ETF review:** VN30 Index adds BCM and removes KDH

### 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	11.6	1.9	9.9	16.2
2021	304,264	177,159	18.7	9.8	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

#### Selling pressure in the afternoon

The stock market maintained its uptrend last Friday; however, the market sentiment has become cautious.

At the close, the VNIndex gained 0.36% to close at 1,060 pts. Meanwhile, trading volume was 654 million shares/VND12,390bn.

Foreign investors reversed to net sell with a net value of VND3,038bn on HSX. They sold EIB the most, with a net value of VND3,386bn.

Banking was the market leader driven by BID (+0.84%), CTG (+0.69%), EIB (+3.00%), LPB (+1.03%), SHB (+1.90%), STB (+1.40%), VCB (+1.18%), VIB (+1.15%), and VPB (+3.74%).

Some constituents of the VN30Index jumped more than 1% such as SAB (+3.39%) and MSN (+1.82%).

In contrast, PDR (-4.44%), NVL (-4.35%), KDH (-2.24%), and VJC (-1.91%) closed in red territory.

Despite the third recovery, the downside risk is still intact in the short term due to cautious market sentiment. Besides, the long-tet holiday impacts on the investors' sentiment. Therefore, traders should wait for more bullish signals before opening long positions.

## Macro & strategy

### Chart of the day

#### Consolidation before Tet holiday

##### ► Market performance

The VNIndex moved in the tight range last week due to the impact of the Tet holiday.

##### ► Chart: Consolidation before Tet holiday

The medium-term downtrend is still intact as the VNIndex closes below the significant moving average such as the MA100. If the index crosses up the MA100 in the future, the bearish market will be reversed.

In the short term, the market sentiment shows caution as the index forms candlesticks with small bodies and long shadows. Besides, the index moves in a tight range of 1,000 to 1,100 pts with low liquidity. That implies the consolidation phase or sideways. Therefore, the index needs a breakout or breakdown to confirm the next uptrend or downtrend. If the index breaks out the 1,100-pts, the uptrend will be confirmed. On the other hand, if the index goes down 1,000-pts, the downtrend will be confirmed.

The 1,100-pts area is strong resistance. In addition, the 1,000 zone shows significant support.

→ The VNIndex continues to move in the tight range due to the impact of the Tet holiday. Hence, traders should wait for the breakout or breakdown to confirm the next trend.

##### ► Technical strategy: Stay on the sidelines

In this case, investors should stay on the sidelines and wait for the next signals.

### ETF Review

#### VN30 Index adds BCM and removes KDH

In this quarterly review, the VN30Index is expected to add BCM and remove KDH. We expect the local ETFs, which use the VN30Index as a benchmark index, to buy MBB and HPG the most with 1.2 million shares and 1.0 million shares. On the sell side, KDH and ACB will be sold heavily with 2.9 million shares and 1.3 million shares.

## Expected weight of E1VFN30

(VND, %, shares)

No	Ticker	Price	Current weighting	New weighting	% change	Volume change
1	VPB	27,750	7.94	8.09	0.15	464,651
2	FPT	82,500	7.29	7.43	0.13	140,042
3	VNM	72,500	6.58	6.59	0.01	12,322
4	ACB	24,000	6.88	6.51	(0.37)	(1,308,112)
5	HPG	22,300	6.24	6.50	0.26	1,012,997
6	MSN	101,000	5.78	6.17	0.39	329,142
7	TCB	36,100	6.19	6.12	(0.07)	(163,421)
8	VHM	60,100	5.41	5.41	0.00	2,650
9	VIC	69,500	5.11	5.31	0.20	245,326
10	MWG	63,600	4.50	4.88	0.38	507,643
11	MBB	25,300	4.44	4.82	0.38	1,293,247
12	STB	23,050	4.57	4.39	(0.17)	(644,394)
13	VCB	71,800	4.28	4.31	0.03	38,909
14	VJC	124,800	2.94	3.07	0.13	91,663
15	HDB	23,700	2.85	2.91	0.06	203,388
16	VIB	24,300	2.45	2.49	0.04	132,710
17	VRE	26,250	2.53	2.48	(0.06)	(185,116)
18	TPB	26,650	1.90	2.07	0.17	556,134
19	CTG	26,550	2.06	2.03	(0.02)	(67,055)
20	SSI	20,700	1.96	1.91	(0.05)	(189,975)
21	SAB	153,600	1.17	1.22	0.05	26,619
22	NVL	73,600	1.14	1.13	(0.01)	(6,747)
23	GAS	96,300	1.03	1.01	(0.02)	(21,379)
24	BID	36,050	0.85	0.81	(0.04)	(94,115)
25	POW	13,000	0.53	0.52	(0.01)	(74,077)
26	BCM	61,000	-	0.43	0.43	606,255
27	PLX	39,950	0.45	0.42	(0.03)	(64,560)
28	PDR	52,500	0.37	0.38	0.01	10,948
29	BVH	58,000	0.33	0.36	0.02	36,342
30	GVR	22,550	0.23	0.23	(0.00)	(4,255)
31	KDH	35,350	1.23	-	(1.23)	(2,975,394)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 12 Jan 2023

## Event Calendar

## ► New listing

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
17/01/2023	PVP	Pacific Petroleum Transportation Joint Stock Company	HSX	942.8	94,275,028	10,350

## ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
16/01/2023		TPB	HOSE	Record date for ballot		
17/01/2023	10/02/2023	BFC	HOSE	Cash Dividend (VND600/share)	6.00%	600
17/01/2023	08/02/2023	HCM	HOSE	Cash Dividend (VND250/share)	2.50%	250
17/01/2023	08/02/2023	HCM	HOSE	Cash Dividend (VND250/share)	2.50%	250
17/01/2023	14/02/2023	HVT	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
17/01/2023		VNX	UPCOM	Record date for ballot		
17/01/2023		VSN	UPCOM	Record date for ballot		

18/01/2023	14/02/2023	PAC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
18/01/2023	18/01/2023	PET	HOSE	Stock dividend	10.00%	
18/01/2023	10/02/2023	TLH	HOSE	Cash Dividend (VND500/share)	5.00%	500
18/01/2023	18/01/2023	TMS	HOSE	Bonus share	15.00%	
19/01/2023		BHT	UPCOM	Annual General Meeting		
19/01/2023		FIR	HOSE	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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