

Xin Chao Vietnam

Market performance

	17 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,088.29	2.0	3.4	2.3	8.1
Turnover (VND bn)	11,739				
VN30 (pt, % chg.)	1,103.73	2.6	3.7	4.2	9.8

Major indicators

	17 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.48	(0.0)	(0.2)	(0.2)	(0.1)
3-yr gov't bonds (% bp chg.)	4.47	(0.0)	(0.2)	(0.2)	(0.2)
VND/USD (% chg.)	23,436	0.0	0.9	4.0	0.8
VND/JPY (% chg.)	18,273	(0.4)	(4.9)	(10.6)	(2.1)
VND/EUR (% chg.)	25,309	0.3	(0.8)	(5.5)	(0.3)
VND/CNY (% chg.)	3,461	(0.1)	(2.0)	(2.2)	(1.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.54	(0.0)	0.1	(0.5)	(0.3)
WTI (USD/bbl, % chg.)	80.64	0.6	8.5	(2.6)	0.5
Gold (USD/oz, % chg.)	85.92	1.7	8.7	(6.2)	0.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TMS	327.6	HHV	(239.0)
HPG	145.8	REE	(32.5)
KPF	44.0	FUEVFNVD	(28.5)
HSG	35.1	GAS	(11.0)
FPT	30.4	E1VFN30	(10.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	164.9	VHM	(12.5)
STB	62.3	BMP	(10.6)
SSI	53.3	EIB	(5.8)
VND	52.6	HDB	(5.1)
VNM	50.8	KDC	(4.9)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	5.0	Media & Entertainment	(3.5)
Materials	4.8	Telecommunication	(2.2)
Diversified Financials	4.7	Automobiles	(1.0)
Commercial Services	3.2	Pharmaceuticals	0.0
Retailing	2.7	Household Products	0.2

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Finance leads market gains

Macro & Strategy

- **ETF review:** Local ETFs buy MWG the most

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	12.0	1.9	10.0	16.2
2021	304,264	177,159	18.7	10.1	1.7	9.0	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

	1Q22	2Q22	3Q22	4Q22	2020	2021	2022
GDP (% yoy)	5.0	7.7	13.7	5.9	2.9	2.6	8.0
Trade balance (USD bn)	1.4	0.8	(5.8)	(4.4)	(19.7)	(4.6)	(11.2)
CPI (% yoy, avg.)	1.9	3.0	3.3	4.4	3.2	1.8	3.2
Credit growth (%)	4.1	8.5	10.5	12.9	12.2	13.0	12.9
VND/USD (avg.)	22,837	23,139	23,712	23,658	23,126	22,790	23,650
US GDP (% qoq)	1.1	(0.9)	2.6	1.1	5.9	5.7	1.9
China GDP (% yoy)	4.3	0.3	3.9	4.3	3.0	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Finance leads market gains

The stock market recorded its fifth bullish session in a row thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 2.03% to close at 1,088 pts. Meanwhile, trading volume was 647 million shares/VND11,739bn, up 21%/ 21% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND796bn on HSX. They purchased HPG, STB and SSI the most, with net values of VND164bn, VND62bn, and VND53bn, respectively.

Finance was the market leader driven by MBB (+4.86%), OCB (+2.30%), SHB (+3.74%), STB (+4.12%), TCB (+3.20%), TPB (+4.55%), VCB (+2.41%), VIB (+2.69%), SSI (+5.15%), VCI (+6.22%), and VND (+6.00%).

Some constituents of the VN30Index jumped more than 1% such as HPG (+6.91%), VRE (+4.74%), GVR (+3.62%), and VJC (+3.08%).

In contrast, SAB (-0.80%), IBC (-6.76%), REE (-2.68%), and QCG (-0.48%) closed in red territory.

The downside risk reduces before the Tet holiday thanks to the breakout. However, the profit-taking may appear around the 1,100-pts threshold. Therefore, traders should wait for more bullish signals before opening long positions.

Macro & strategy

ETF Review

Local ETFs buy MWG the most

HoSE announced new constituents of the VN30Index and VNFIN LEAD Index last Monday. Accordingly, the VN30Index will add BCM and remove KDH in the 1H23 review. Besides, the VNFIN LEAD Index will not include or remove any tickers. In this quarterly review, the VN DIAMOND Index rebalances its weight according to the new free-float rate, share outstanding, and price... The new weight will be effective on 06 Feb 2023.

Based on data as of 17 July 2023, we expect local ETFs to buy MWG, GMD, and OCB the most with 13.9 million shares, 9.1 million shares, and 5.3 million shares, respectively. On the sell side, MSB will be sold heavily with 11.3 million shares.

Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	VFMVN30 ETF FUND			VFMVN DIAMOND ETF			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	6.96	6.96	8,349	7.65	7.12	(3,969,682)	7.38	7.15	(342,955)	(4,304,288)
2	BCM	0.00	0.33	346,516	0.00	0.00	-	0.00	0.00	-	346,516
3	BID	0.91	0.88	(57,949)	0.00	0.00	-	0.48	0.54	52,498	(5,451)
4	BVH	0.32	0.35	39,923	0.00	0.00	-	0.31	0.18	(103,362)	(63,439)
5	CTG	2.12	2.10	(51,074)	1.55	1.43	(747,428)	3.14	2.90	(294,509)	(1,093,011)
6	DHC	0.00	0.00	-	0.20	0.34	665,191	0.00	0.00	-	665,191
7	EIB	0.00	0.00	-	0.83	0.65	(1,243,301)	0.57	1.59	1,427,169	183,868
8	FPT	7.24	7.31	73,986	16.01	15.05	(2,215,749)	0.00	0.00	-	(2,141,763)
9	GAS	0.00	0.96	800,983	0.00	0.00	-	0.00	0.00	-	800,983
10	GMD	0.00	0.00	-	3.62	5.91	9,122,839	0.00	0.00	-	9,122,839
11	GVR	0.23	0.24	10,700	0.00	0.00	-	0.00	0.00	-	10,700
12	HCM	0.00	0.00	-	0.00	0.00	-	0.52	0.53	23,388	23,388
13	HDB	2.88	2.89	35,999	0.00	0.00	-	2.34	2.04	(676,712)	(640,713)
14	HPG	6.25	6.28	139,250	0.00	0.00	-	0.00	0.00	-	139,250
15	KDH	1.20	0.00	(3,922,450)	1.65	1.90	1,753,092	0.00	0.00	-	(2,169,357)
16	LPB	0.00	0.00	-	0.00	0.00	-	2.01	2.23	571,932	571,932
17	MBB	4.46	4.47	76,688	6.69	6.10	(5,950,727)	10.15	11.05	1,834,146	(4,039,893)
18	MSB	0.00	0.00	-	3.47	2.80	(9,415,815)	1.99	1.32	(1,887,018)	(11,302,833)
19	MSN	5.83	5.90	59,556	0.00	0.00	-	0.00	0.00	-	59,556
20	MWG	4.44	4.46	42,365	11.74	14.85	13,932,749	0.00	0.00	-	13,975,114
21	NLG	0.00	0.00	-	0.64	0.51	(927,377)	0.00	0.00	-	(927,377)
22	NVL	1.03	1.42	2,471,092	0.00	0.00	-	0.00	0.00	-	2,471,092
23	OCB	0.00	0.00	-	1.20	1.73	5,754,823	0.58	0.37	(447,670)	5,307,153
24	PDR	0.34	0.40	358,911	0.00	0.00	-	0.00	0.00	-	358,911
25	PLX	0.44	0.45	31,966	0.00	0.00	-	0.00	0.00	-	31,966
26	PNJ	0.00	0.00	-	15.00	14.19	(1,743,397)	0.00	0.00	-	(1,743,397)
27	POW	0.53	0.67	1,056,561	0.00	0.00	-	0.00	0.00	-	1,056,561
28	REE	0.00	0.00	-	7.78	7.01	(2,046,330)	0.00	0.00	-	(2,046,330)
29	SAB	1.22	1.29	32,913	0.00	0.00	-	0.00	0.00	-	32,913
30	SHB	0.00	0.00	-	0.00	0.00	-	4.82	4.40	(1,490,260)	(1,490,260)
31	SSB	0.00	0.00	-	0.00	0.00	-	2.55	2.17	(421,755)	(421,755)
32	SSI	1.95	1.96	49,922	0.00	0.00	-	7.17	6.44	(1,407,154)	(1,357,232)
33	STB	4.63	4.66	119,098	0.00	0.00	-	15.23	14.96	(395,935)	(276,837)
34	TCB	6.19	6.23	119,773	9.11	8.50	(4,080,955)	14.07	15.01	1,250,345	(2,710,836)
35	TPB	1.85	2.02	701,794	2.81	2.76	(409,192)	2.00	2.32	549,676	842,278
36	VCB	4.37	4.41	38,245	0.00	0.00	-	3.05	3.63	251,433	289,679
37	VCI	0.00	0.00	-	0.00	0.00	-	1.15	1.14	(10,727)	(10,727)
38	VHM	5.34	5.42	123,771	0.00	0.00	-	0.00	0.00	-	123,771
39	VIB	2.49	2.28	(798,338)	2.81	3.11	2,511,061	1.25	1.28	58,419	1,771,142
40	VIC	5.05	5.07	25,666	0.00	0.00	-	0.00	0.00	-	25,666
41	VJC	2.85	2.82	(22,381)	0.00	0.00	-	0.00	0.00	-	(22,381)
42	VND	0.00	0.00	-	0.00	0.00	-	3.70	3.88	455,062	455,062
43	VNM	6.47	6.44	(38,477)	0.00	0.00	-	0.00	0.00	-	(38,477)
44	VPB	8.16	8.84	3,008,689	6.71	6.03	(6,571,708)	15.42	14.84	(1,115,188)	(4,678,207)
45	VRE	2.49	2.51	57,695	0.00	0.00	-	0.00	0.00	-	57,695

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 17 Jan 2023

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
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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