

Xin Chao Vietnam

Market performance

	18 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,098.28	0.9	5.8	3.6	9.1
Turnover (VND bn)	10,231				
VN30 (pt, % chg.)	1,115.72	1.1	6.2	5.9	11.0

Major indicators

	18 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.)	23,440	0.0	0.9	4.6	0.8
VND/JPY (% chg.)	18,210	(0.2)	(4.6)	(9.9)	(1.7)
VND/EUR (% chg.)	25,301	0.6	(0.7)	(5.2)	(0.3)
VND/CNY (% chg.)	3,466	0.3	(2.1)	(2.0)	(1.2)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.37	0.0	(0.2)	(0.8)	(0.5)
WTI (USD/bbl, % chg.)	78.90	(0.7)	4.9	(7.8)	(1.7)
Gold (USD/oz, % chg.)	84.98	(1.1)	7.5	(5.6)	(1.1)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	43.7	HHV	(127.2)
TCB	25.9	REE	(22.4)
MBB	25.5	FUEVFNVD	(17.0)
CTG	20.9	MSB	(12.0)
VCB	19.1	GMD	(11.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	108.2	KBC	(18.6)
VND	85.0	HHV	(9.8)
VIC	53.2	DPM	(8.4)
MSN	53.0	DCM	(7.0)
CTG	43.7	EIB	(5.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.9	Commercial Services	(1.2)
Retailing	3.9	Telecommunication	(0.8)
Others	2.4	Insurance	(0.4)
Capital Goods	1.9	Consumer Services	(0.3)
Automobiles	1.9	Pharmaceuticals	(0.1)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest 1,100-pts threshold

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	12.1	2.0	10.1	16.2
2021	304,264	177,159	18.7	10.2	1.7	9.1	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

Retest 1,100-pts threshold

The stock market kept going up for a sixth bullish session in a row before the long tet holiday.

At the close, the VNIndex gained 0.92% to close at 1,098 pts. Meanwhile, trading volume was 582 million shares/VND10,201bn, up 9%/ 6% respectively, from the previous week's average.

Foreign investors resumed to net buy with a net value of VND697bn on HSX. They purchased SSI, VND, and VIC the most, with net values of VND108bn, VND84bn, and VND53bn, respectively.

Real Estate was the market leader driven by CEO (+9.76%), DIG (+6.77%), DXG (+4.04%), HDG (+1.22%), KDH (+3.73%), NLG (+4.72%), NVL (+1.07%), PDR (+1.42%), VHM (+0.96%), and VIC (+2.72%).

Some constituents of the VN30Index jumped more than 2% such as MWG (+4.41%), TPB (+2.61%), and MSN (+2.46%).

In contrast, VRE (-1.84%), BVH (-0.41%), IBC (-4.10%), HT1 (-2.97%), and HAX (-1.08%) closed in red territory.

In the short term, 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.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
19/01/2023		BHT	UPCOM	Annual General Meeting		
19/01/2023		FIR	HOSE	Annual 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.

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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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