

# Xin Chao Vietnam

## Market performance

	30 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,102.57	(1.3)	9.5	7.3	9.5
Turnover (VND bn)	13,618				
VN30 (pt, % chg.)	1,113.95	(1.5)	10.8	8.5	10.8

## Major indicators

	30 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.41	(0.0)	(0.2)	(0.3)	(0.2)
3-yr gov't bonds (% bp chg.)	4.40	(0.0)	(0.2)	(0.3)	(0.2)
VND/USD (% chg.)	23,454	0.1	0.8	5.9	0.8
VND/JPY (% chg.)	17,989	0.5	(0.5)	(7.1)	(0.5)
VND/EUR (% chg.)	25,510	0.4	(0.9)	(3.3)	(1.1)
VND/CNY (% chg.)	3,473	0.1	(1.4)	(2.0)	(1.4)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.53	(0.0)	(0.3)	(0.5)	(0.3)
WTI (USD/bbl, % chg.)	78.01	0.1	(2.8)	(9.8)	(2.8)
Gold (USD/oz, % chg.)	84.90	(2.0)	(1.2)	(11.4)	(1.2)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	28.8	FUEVFNVD	(277.3)
FPT	20.4	HPG	(39.7)
MBB	20.1	SSI	(22.8)
DXG	10.4	REE	(21.5)
CTR	6.1	STB	(13.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FUEVFNVD	280.0	DGC	(34.3)
HPG	248.4	KDC	(25.6)
SSI	71.1	VNM	(22.6)
VND	49.5	VCB	(21.8)
HDB	46.7	BMP	(18.2)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	3.5	Commercial Services	(2.9)
Telecommunication	0.7	Automobiles	(2.5)
Health Care	0.7	Energy	(2.1)
Retailing	0.6	Banks	(2.0)
Capital Goods	0.6	Others	(1.8)

## WHAT'S NEW TODAY

### Market commentary & News

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

### Macro & Strategy

- **Covered warrant:** Foreign demand concentrates on STB Cws
- **Fundflow:** Stable inflow across Vietnam

## 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	10.1	16.2
2021	304,264	177,159	18.7	10.1	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	2.1	5.7	2.0
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 reversed to go down due to profit-taking on Banking sector.

At the close, the VNIndex lost 1.30% to close at 1,102 pts. Meanwhile, trading volume was 772 million shares/VND13,618bn, up 32%/ 25% respectively, from the average of last five sessions.

Foreign investors continued to net buy with a net value of VND745bn on HSX. They purchased FUEVFNVD, HPG, and SSI the most, with net values of VND279bn, VND248bn, and VND71bn, respectively.

Banking was the worst sector due to ACB (-3.61%), CTG (-1.98%), EIB (-3.53%), LPB (-3.33%), MBB (-2.28%), STB (-3.00%), TPB (-2.45%), VCB (-3.33%), and VPB (-2.28%).

Selling pressure pushed Energy down, namely BSR (-1.76%), GAS (-1.48%), OIL (-2.11%), PLX (-2.76%), PVD (-1.67%), and PVS (-2.38%).

Some constituents of the VN30Index slid more than 2% such as VHM (-3.38%), VJC (-2.75%), VIC (-2.53%), and GVR (-2.08%).

In contrast, HDB (+3.11%), POW (+1.23%), HPG (+1.16%), and MWG (+0.65%) closed in green territory.

The VNIndex retests the 1,100-pts threshold, pushing downside risk increase. If the index closes below the support, the uptrend is reversed. Therefore, traders should wait for the confirmed signals before resuming open long positions.

## Macro & strategy

### Covered warrant

#### Foreign demand concentrates on STB Cws

##### ► Market overview

Last week, trading volume surged across the covered warrant market. Consequently, trading value also ticked up to reach VND48bn (22.5% wow) thanks to the maintained uptrend market. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by VPB and STB. By tickers, CHPG2225 (16.7%), CVPB2214 (1.5%) and CVPB2213 (10%) attracting the most trading interest, followed by CMBB2213 (8.8%), CHPG2227 (8.5%), and CSTB2215 (15.2%).

##### ► Foreign trading activity

With foreign trading activity, demand overwhelmed supply and the market ended up to be net bought, net buy value was VND3.3bn (66% wow). By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 32% of foreign trading value, followed by HPG and VNM.

By tickers, CHPG2215 (16.7%), CSTB2215 (15.2%), and CVNM2207 (0%) attracted most of foreign demand whilst large sell orders were placed on CVRE2218 (24%), CHPG2225 (16.7%), and CHPG2221 (10%).

**Fundflow****Stable inflow across Vietnam**

## ▶ Vietnam foreign flow

Foreign demand has come back to high level, pushing the market to end up to be net bough after being net sold on the previous week. Net buy value was USD111mn.

Particularly, market demand has come back to Financials due to large buy orders on SSI, VND, and CTG. Besides, foreign demand continued to be mainly absorbed by Real Estate, Materials, and Consumer Staples, focusing on VIC, HPG, and MSN.

## ▶ South East Asia ETF flow

Last week, the flow of money across SEA remained positive as well as inflow stayed at high level. Net inflow was USD80mn. The significant increase of money inflow was mainly driven by the strong demand across Vietnam's major ETFs as well as the comeback of money inflow across other countries.

The flow of money across Vietnam has remained positive at high level for 4 consecutive months. Last week, net inflow was USD70mn. The inflow was mainly driven by the strong demand on VanEck ETF, VFMVN30 ETF, and X FTSE Vietnam. Vietnam has attracted the high level of positive flow of money for more than 4 consecutive months as well as the flow of money was mainly driven by the demand across major ETFs which are the signals of stable flow of money. Besides, there is no strong divestment across major ETFs. Thus, we expect that the flow of money across Vietnam would remain positive in upcoming weeks.

**Event Calendar**▶ **New listing**

(VND bn, share, VND)

Date of Listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
02/02/2023	KSV	Vinacomin – Minerals Holding Corporation	HNX	2,000	200,000,000	27,600

▶ **Event calendar**

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
31/01/2023	16/02/2023	BST	HNX	Cash Dividend (VND1,100/share)	11.00%	1,100
31/01/2023	13/02/2023	CSV	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
31/01/2023	31/01/2023	DXP	HNX	Stock dividend	8.00%	
31/01/2023	25/02/2023	LCS	HNX	Annual General Meeting		
01/02/2023		EVF	HOSE	Annual General Meeting		
01/02/2023		MTG	UPCOM	Annual General Meeting		
01/02/2023	11/03/2023	POT	HNX	Annual General Meeting		
01/02/2023		TVC	HNX	Extraordinary General Meeting		
01/02/2023	15/02/2023	USD	UPCOM	Cash Dividend (VND960/share)	9.60%	960
01/02/2023	25/03/2023	VTS	UPCOM	Annual General Meeting		
02/02/2023		ECI	HNX	Annual General Meeting		
02/02/2023		HSV	UPCOM	Record date for ballot		
02/02/2023		RBC	UPCOM	Annual General Meeting		

02/02/2023	28/02/2023	TGG	HOSE	Extraordinary General Meeting	
03/02/2023		DDG	HNX	Extraordinary General Meeting	
03/02/2023	03/02/2023	IJC	HOSE	Stock dividend	16.00%
03/02/2023		VIN	UPCOM	Annual General Meeting	
03/02/2023		VSC	HOSE	Annual General Meeting	
03/02/2023	12/03/2023	VTD	UPCOM	Annual General Meeting	



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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.
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