

Xin Chao Vietnam

Market performance

	1 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,075.97	(3.2)	6.8	5.2	6.8
Turnover (VND bn)	17,607				
VN30 (pt, % chg.)	1,088.09	(3.3)	8.2	6.1	8.2

Major indicators

	1 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.32	0.0	(0.3)	(0.4)	(0.3)
3-yr gov't bonds (% bp chg.)	4.35	0.0	(0.3)	(0.4)	(0.3)
VND/USD (% chg.)	23,450	0.0	0.8	6.0	0.8
VND/JPY (% chg.)	18,214	(0.8)	(1.8)	(7.4)	(1.8)
VND/EUR (% chg.)	25,567	(0.3)	(1.1)	(3.8)	(1.3)
VND/CNY (% chg.)	3,478	0.0	(1.5)	(1.8)	(1.5)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.41	(0.0)	(0.5)	(0.7)	(0.5)
WTI (USD/bbl, % chg.)	77.07	0.9	(4.0)	(14.4)	(4.0)
Gold (USD/oz, % chg.)	82.84	(3.1)	(3.6)	(12.5)	(3.6)

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIB	30.2	LPB	(361.4)
HAH	29.1	MWG	(83.7)
GMD	14.8	HPG	(71.5)
MSN	13.2	VHM	(35.9)
GEX	11.8	TCB	(32.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	203.4	VHM	(103.0)
HCM	48.7	DGC	(42.3)
HDB	44.3	VNM	(39.1)
STB	39.4	MSN	(34.3)
BID	39.0	CTG	(31.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	0.7	Diversified Financials	(6.3)
Household Products	0.0	Technology	(6.1)
Pharmaceuticals	(0.4)	Others	(4.7)
Commercial Services	(0.4)	Capital Goods	(4.3)
Utilities	(0.4)	Materials	(4.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure

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	11.7	1.9	9.7	16.2
2021	304,264	177,159	18.7	9.8	1.6	8.7	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

Selling pressure

The stock market reversed to decrease yesterday due to profit-taking on banking and Real Estate.

At the close, the VNIndex tumbled 3.17% to close at 1,075 pts. Meanwhile, trading volume was 993 million shares/VND17,606bn, up 52%/ 46% respectively, from the average of the last five sessions.

Real Estate was the worst sector due to HDG (-4.24%), KBC (-6.18%), KDH (-5.36%), NLG (-4.79%), VHM (-5.70%), VIC (-3.33%), and VRE (-5.72%). Notably, CEO, DIG, DXG, ITA, LDG, and SCR were down by the daily limit.

Selling pressure pushed Banking and Brokerage down, namely ACB (-3.26%), BID (-5.10%), CTG (-4.92%), MBB (-3.32%), STB (-5.35%), TCB (-4.08%), TPB (-5.20%), VCB (-3.05%), VPB (-5.91%), SSI (-6.71%), and VND (-6.95%).

Some constituents of the VN30Index slid more than 4% such as GVR (-6.89%), MSN (-5.84%), and HPG (-4.52%).

In contrast, NVL (+2.46%), HDB (+1.88%), MWG (+1.29%), and PDR (+0.36%) closed in red territory.

The downside risk is still intact as the VNIndex decreases strongly with high volume. That implies a downtrend in the short term. Therefore, traders should reduce long positions and wait for the next signals.

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)
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		

- **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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