

# Xin Chao Vietnam

## Market performance

	2 Feb	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,077.59	0.2	3.2	5.7	7.0
Turnover (VND bn)	11,044				
VN30 (pt, % chg.)	1,093.48	0.5	4.4	6.8	8.8

## Major indicators

	2 Feb	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.24	(0.1)	(0.3)	(0.5)	(0.3)
3-yr gov't bonds (% bp chg.)	4.23	(0.1)	(0.4)	(0.5)	(0.4)
VND/USD (% chg.)	23,450	0.0	0.8	6.0	0.8
VND/JPY (% chg.)	18,232	(0.2)	(1.2)	(8.2)	(1.9)
VND/EUR (% chg.)	25,583	0.8	(3.2)	(5.3)	(1.4)
VND/CNY (% chg.)	3,484	0.1	(2.2)	(2.6)	(1.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.38	(0.0)	(0.4)	(0.8)	(0.5)
WTI (USD/bbl, % chg.)	76.11	0.3	(1.1)	(13.7)	(5.2)
Gold (USD/oz, % chg.)	82.41	0.3	0.4	(13.0)	(4.1)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	113.7	FUEVFNVD	(38.4)
VCB	25.5	HDB	(7.4)
STB	23.9	SBT	(7.1)
GMD	23.6	MSB	(6.7)
CTG	21.4	LPB	(6.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	136.1	KBC	(47.2)
STB	100.3	VHM	(30.2)
FUEVFNVD	38.1	VNM	(10.3)
VIC	35.4	MSN	(9.5)
SSI	27.7	KDH	(9.3)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Retailing	5.1	Media & Entertainment	(3.6)
Banks	0.5	Others	(3.5)
Insurance	0.2	Technology	(1.9)
Utilities	0.2	Capital Goods	(1.7)
Real Estate	0.1	Commercial Services	(1.6)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** High volatility

## 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	9.9	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

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## Market commentary & News

### Market commentary

#### High volatility

The stock market resumed to go up thanks to high demand on Banking tickers.

At the close, the VNIndex gained 0.15% to close at 1,077 pts.

Banking was the market leader driven by BID (+0.82%), CTG (+0.69%), MBB (+0.26%), STB (+1.95%), TPB (+0.84%), VCB (+1.68%), and VPB (+0.55%).

Some constituents of the VN30 Index jumped more than 1% such as MWG (+5.94%), VRE (+3.04%), MSN (+1.58%), and VIC (+1.09%).

In contrast, selling pressure pushed Energy down, namely BSR (-2.99%), NT2 (-2.54%), PLX (-0.14%), PVD (-0.25%), and PVS (-0.42%).

Despite the recovery, the downside risk is still intact as the VNIndex closes below the 1,100-pts threshold. That implies a downtrend in the short term. Therefore, traders should reduce long positions and wait for the next signals.

## Event Calendar

### ► Event calendar

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