

Xin Chao Vietnam

Market performance

	2 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,080.01	4.2	5.6	(15.7)	(27.9)
Turnover (VND bn)	17,918				
VN30 (pt, % chg.)	1,092.99	4.8	6.6	(16.0)	(28.8)

Major indicators

	2 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.73	(0.0)	0.0	1.9	4.2
3-yr gov't bonds (% bp chg.)	4.73	(0.0)	0.0	1.8	4.1
VND/USD (% chg.)	24,477	0.2	1.5	(4.2)	(6.7)
VND/JPY (% chg.)	18,264	(1.6)	(7.6)	(8.4)	8.4
VND/EUR (% chg.)	25,735	(0.7)	(4.4)	(8.9)	0.6
VND/CNY (% chg.)	3,484	(0.7)	(2.0)	(2.5)	3.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.51	0.0	(0.6)	0.3	2.0
WTI (USD/bbl, % chg.)	81.14	(0.1)	(9.8)	(6.6)	7.9
Gold (USD/oz, % chg.)	86.83	(0.1)	(9.7)	(6.7)	11.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
FPT	104.3	FUEVFNVD	(65.5)
MWG	62.6	PDR	(48.7)
TCB	62.2	SBT	(46.8)
FDC	60.0	FUESSVFL	(39.4)
MSN	50.7	VIC	(21.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	290.5	PDR	(56.2)
VHM	284.7	DGW	(15.2)
STB	275.2	NKG	(6.3)
VIC	179.7	E1VFN30	(5.7)
CTG	121.7	FRT	(3.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.7	Household Products	(1.1)
Media & Entertainment	6.5	Commercial Services	(0.8)
Diversified Financials	6.3	Automobiles	(0.1)
Retailing	6.1	Consumer Services	0.5
Materials	5.3	Health Care	0.9

WHAT'S NEW TODAY

Market commentary & News

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

Macro & Strategy

- **Chart of the day:** Minor pullback is needed

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	11.6	1.9	10.2	16.2
2021	304,264	177,159	18.7	9.8	1.6	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.9	1.1	5.9	5.7	1.8
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Banking leads market gains

The stock market rebounded last Friday thanks to high demand on large-cap stocks.

At the close, the VNIndex gained 4.22% to close at 1,080 pts. Meanwhile, trading volume was 1,049 million shares/VND17,918bn.

Foreign investors continued to net buy with a net value of VND2,179bn on HSX. They purchased HPG, VHM, and STB the most, with net values of VND290bn, VND284bn, and VND275bn, respectively.

Banking was the market leader driven by ACB (+4.44%), BID (+5.64%), HDB (+3.45%), MBB (+5.62%), TCB (+5.11%), TPB (+4.59%), VCB (+6.25%). Notably, CTG, LPB, STB, and VIB were up by the daily limit.

Brokerage and Real Estate outperformed the benchmark index namely DXG (+6.96%), HDG (+5.10%), KDH (+6.99%), NLG (+6.53%), PDR (+6.85%), VHM (+6.92%), VIC (+4.24%), VHM (+5.17%), SSI (+6.87%), VCI (+6.79%), and VND (+6.92%).

Some constituents of the VN30Index jumped more than 6% such as HPG (+6.87%) and MWG (+6.70%).

The VNIndex confirms the short-term uptrend as the index closes above the 1,000-pts threshold. Therefore, traders may hold a long position on leading stocks.

Macro & strategy

Chart of the day

Minor pullback is needed

► Market performance

Selling pressure has been faded thanks to the massive demand near 880 pts area, pushing the VNIndex to retest 1,100 pts area, and forming the market short-term bottom.

► Chart: Short-term bottom is formed

As the selling pressure near the 1,000-1,050 pts zone is totally absorbed, higher high and higher low is completely formed. Market bottom is confirmed.

However, on wider time frame, major MAs are sloping downward, bearish market is still active. Thus, minor pullback is needed in order to retest the demand zone as well as accumulate more demand to strengthen the rebound phase.

The broken 1,050 pts zone turns around to be the strong demand zone which could be retested during this week.

Range bound market could also occur in upcoming sessions due to the balance stage between supply and demand.

► Technical strategy: Enter the positions

There is the strong demand and the market has formed the short-term bottom as well as rebound phase has high probability to be strengthened. Therefore, investors could open the position on leading stocks when there is the minor pullback (retest 1,050 pts zone).

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
06/12/2022	GCB	Petec Binh Dinh Joint Stock Company	40.4	1,274,064	33,138,404,640	Whole lot sale
06/12/2022	-	LOILAI International Entertainment Joint Stock Company	133.0	3,249,635	229,696,000,000	Whole lot sale

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
05/12/2022	26/12/2022	BSA	UPCOM	Cash Dividend (VND288.4/share)	2.88%	288
05/12/2022	30/12/2022	DKW	UPCOM	Extraordinary General Meeting		
05/12/2022	19/12/2022	EME	UPCOM	Cash Dividend (VND500/share)	5.00%	500
05/12/2022	10/01/2023	HPP	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
05/12/2022	30/12/2022	TBC	HOSE	Cash Dividend (VND1,500/share)	15.00%	1,500
06/12/2022	26/12/2022	IDV	HNX	Cash Dividend (VND500/share)	5.00%	500
06/12/2022	08/01/2023	IDV	HNX	Annual General Meeting		
06/12/2022		L18	HNX	Extraordinary General Meeting		
06/12/2022		NCG	HOSE	Record date for ballot		
06/12/2022	22/12/2022	NTH	HNX	Cash Dividend (VND1000/share)	10.00%	1,000
06/12/2022	07/04/2023	PGC	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
06/12/2022		PSC	HNX	Record date for ballot		
06/12/2022	31/12/2022	SJC	UPCOM	Extraordinary General Meeting		
06/12/2022	30/12/2022	TBR	UPCOM	Extraordinary General Meeting		
06/12/2022	28/12/2022	TDB	UPCOM	Cash Dividend (VND500/share)	5.00%	500
07/12/2022	07/12/2022	AGG	HOSE	Stock dividend	10.00%	
07/12/2022	30/12/2022	CHP	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
07/12/2022		CMX	HOSE	Extraordinary General Meeting		
07/12/2022		DDN	UPCOM	Record date for ballot		
07/12/2022	07/12/2022	LDG	HOSE	Stock dividend	7.00%	
07/12/2022	23/12/2022	PLC	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
07/12/2022	16/12/2022	PRE	HNX	Cash Dividend (VND900/share)	9.00%	900
07/12/2022	22/12/2022	PVC	HNX	Cash Dividend (VND230/share)	2.30%	230
07/12/2022	19/12/2022	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/12/2022	07/12/2022	TDP	HOSE	Stock dividend	12.00%	
07/12/2022		TIG	HNX	Record date for ballot		

08/12/2022	23/12/2022	BEL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
08/12/2022		HUT	HNX	Extraordinary General Meeting		
08/12/2022	26/12/2022	KHW	UPCOM	Cash Dividend (VND84.3/share)	0.84%	84
08/12/2022	23/12/2022	MSH	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500
08/12/2022	28/12/2022	PGI	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
08/12/2022		SMN	HNX	Extraordinary General Meeting		
08/12/2022		VCS	HNX	Record date for ballot		
09/12/2022	09/12/2022	HHP	HOSE	Stock dividend	6.50%	
09/12/2022	29/12/2022	MEL	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
09/12/2022	28/12/2022	VPR	UPCOM	Record date for ballot		

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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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