

Xin Chao Vietnam

Market performance

	8 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,050.53	0.9	7.0	(14.9)	(29.9)
Turnover (VND bn)	15,444				
VN30 (pt, % chg.)	1,062.73	1.4	8.4	(16.0)	(30.8)

Major indicators

	8 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.69	0.1	(0.1)	1.8	4.2
3-yr gov't bonds (% bp chg.)	4.73	0.1	(0.1)	1.6	4.1
VND/USD (% chg.)	23,915	0.3	3.9	(1.5)	(4.6)
VND/JPY (% chg.)	17,460	(0.1)	(2.7)	(6.1)	13.4
VND/EUR (% chg.)	25,120	0.1	(1.1)	(6.1)	3.1
VND/CNY (% chg.)	3,430	0.2	(0.1)	(1.3)	4.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.45	0.0	(0.7)	0.1	1.9
WTI (USD/bbl, % chg.)	72.74	1.0	(18.2)	(12.9)	(3.3)
Gold (USD/oz, % chg.)	77.79	0.8	(18.4)	(12.7)	0.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	36.5	TPB	(294.6)
STB	30.7	VIC	(94.7)
BID	28.2	TDM	(76.5)
DXG	27.9	FUEVFNVD	(63.3)
TCB	26.5	SBT	(22.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	202.6	VCB	(97.0)
STB	99.7	HPG	(61.5)
FUEVFNVD	77.3	BID	(44.5)
VHM	55.9	VRE	(19.5)
DXG	45.5	VHC	(15.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	7.0	F&B	(1.9)
Diversified Financials	6.1	Household Products	(0.5)
Telecommunication	5.6	Real Estate	(0.5)
Media & Entertainment	5.5	Automobiles	(0.5)
Materials	3.2	Health Care	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Weak rebound

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	11.2	1.8	9.9	16.2
2021	304,264	177,159	18.7	9.4	1.5	8.9	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

Weak rebound

The stock market reversed to go up thanks to high demand on Banking and large-cap stocks.

At the close, the VNIndex gained 0.91% to close at 1,050 pts. Meanwhile, trading volume was 879 million shares/VND15,444bn, down 19%/ 15% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND581bn on HSX. They purchased VIC, STB, and FUEVFNVD the most, with net values of VND202bn, VND99bn, and VND77bn, respectively.

Brokerage was the market leader driven by VDS (+3.35%), BVS (+8.39%), and BSI (+5.97%). Notably, FTS, HCM, MBS, SHS, SSI, VCI, and VND were up by the daily limit.

Banking and Energy outperformed the benchmark index, namely ACB (+1.57%), CTG (+1.65%), HDB (+3.77%), MBB (+4.62%), STB (+6.90%), TCB (+6.82%), TPB (+5.01%), VPB (+4.94%), BSR (+1.41%), PLX (+2.05%), POW (+2.28%), and PVD (+2.41%).

Some constituents of the VN30Index jumped more than 3% such as PDR (+5.06%), GVR (+5.00%), and HPG (+3.56%).

In contrast, NVL (-6.77%), MSN (-4.00%), VRE (-2.54%), VCB (-1.91%), and VIC (-1.83%) closed in red territory.

The VNIndex still closes above the 1,000-pts threshold, implying a bullish market in the short term. However, the downside risk is still intact around 1,100 pts. Therefore, traders should wait for the next signals before investment decisions.

Event Calendar

► Event calendar

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

- **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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