

# Xin Chao Vietnam

## Market performance

	9 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,051.81	0.1	6.7	(15.8)	(29.8)
Turnover (VND bn)	12,943				
VN30 (pt, % chg.)	1,065.08	0.2	8.7	(16.5)	(30.6)

## Major indicators

	9 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.77	0.1	0.0	1.9	4.3
3-yr gov't bonds (% bp chg.)	4.79	0.1	0.0	1.7	4.1
VND/USD (% chg.)	23,648	1.1	5.2	(0.6)	(3.5)
VND/JPY (% chg.)	17,354	0.6	(1.6)	(4.9)	14.1
VND/EUR (% chg.)	24,951	0.7	0.5	(5.3)	3.8
VND/CNY (% chg.)	3,404	0.8	0.8	(0.2)	5.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.47	(0.0)	(0.6)	0.2	2.0
WTI (USD/bbl, % chg.)	72.30	1.2	(15.8)	(16.7)	(3.9)
Gold (USD/oz, % chg.)	76.80	0.9	(17.1)	(17.3)	(1.3)

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	224.9	TPB	(137.0)
PET	88.9	FUEVFNVD	(27.6)
VIC	42.1	DIG	(22.1)
TCB	33.4	SBT	(11.3)
FPT	33.2	PLX	(3.5)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
HPG	114.1	VCB	(42.0)
STB	71.5	VNM	(39.3)
CTG	50.4	BID	(21.1)
VHM	39.8	VRE	(13.9)
SSI	31.0	MSN	(13.0)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	4.0	Real Estate	(1.9)
Capital Goods	3.1	Automobiles	(1.4)
Transportation	2.3	Insurance	(1.0)
Consumer Services	1.9	Telecommunication	(0.9)
Consumer Durables	1.6	Media & Entertainment	(0.8)

## WHAT'S NEW TODAY

### Market commentary & News

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

### Macro & Strategy

- **Chart of the day:** Retest the short-term demand zone

### 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	1.6	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

#### Banking lead market gains

The stock market maintained its uptrend last Friday thanks to Banking stocks.

At the close, the VNIndex gained 0.12% to close at 1,051 pts. Meanwhile, trading volume was 757 million shares/VND12,942bn.

Foreign investors continued to net buy with a net value of VND449bn on HSX. They purchased HPG, STB, and CTG the most, with net values of VND114bn, VND71bn, and VND50bn, respectively.

Banking was the market leader driven by ACB (+1.77%), BID (+0.51%), CTG (+0.90%), HDB (+1.82%), MBB (+0.55%), STB (+3.23%), TPB (+2.27%), and VCB (+0.39%).

Some constituents of the VN30Index jumped more than 1% such as VJC (+4.21%), GVR (+2.38%), PLX (+2.01%), HPG (+1.59%), FPT (+1.30%), and MSN (+1.04%).

In contrast, selling pressure pushed Real Estate down, namely KDH (-0.83%), NVL (-6.98%), PDR (-0.60%), SCR (-1.66%), VHM (-2.35%), and VIC (-3.00%).

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

## Macro & strategy

### Chart of the day

#### Retest the short-term demand zone

##### ► Market performance

Selling pressure has come back near 1,100 pts area, pushing the VNIndex to retest 1,050 pts area which is the short-term demand zone.

##### ► 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.

If the 1,000 pts could not be held, rebound phase would be faded.

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

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
12/12/2022		NVL	HOSE	Record date for ballot		
12/12/2022		PAP	UPCOM	Record date for ballot		
13/12/2022	12/01/2023	DOC	UPCOM	Cash Dividend (VND450/share)	4.50%	450
13/12/2022		DOC	UPCOM	Record date for ballot		
13/12/2022	23/12/2022	NLG	HOSE	Cash Dividend (VND300/share)	3.00%	300
13/12/2022		SJ1	HNX	Annual General Meeting		
14/12/2022	10/01/2023	BSL	UPCOM	Cash Dividend (VND400/share)	4.00%	400
14/12/2022	14/12/2022	DHC	HOSE	Stock dividend	15.00%	
14/12/2022	29/12/2022	DHC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
14/12/2022	28/12/2022	DRL	HOSE	Cash Dividend (VND3,000/share)	30.00%	3,000
14/12/2022	05/01/2023	DVC	UPCOM	Cash Dividend (VND600/share)	6.00%	600
14/12/2022	29/12/2022	DVP	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
14/12/2022	29/12/2022	GDT	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
14/12/2022	14/12/2022	HUG	UPCOM	Bonus share	20.00%	
14/12/2022		NAU	UPCOM	Extraordinary General Meeting		
14/12/2022	26/12/2022	VTE	UPCOM	Cash Dividend (VND150/share)	1.50%	150
15/12/2022	09/01/2023	A32	UPCOM	Cash Dividend (VND1,000/share)	10.00%	1,000
15/12/2022		ABB	UPCOM	Record date for ballot		
15/12/2022		CBS	UPCOM	Extraordinary General Meeting		
15/12/2022	29/12/2022	CHS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
15/12/2022	28/12/2022	CLH	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
15/12/2022	16/01/2023	HTI	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
15/12/2022	26/12/2022	TET	HNX	Cash Dividend (VND600/share)	6.00%	600
15/12/2022	29/12/2022	VSI	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000
16/12/2022	30/12/2022	DHN	UPCOM	Cash Dividend (VND800/share)	8.00%	800
16/12/2022		FUEDCMID		Record date for ballot		
16/12/2022	18/01/2023	GTS	UPCOM	Cash Dividend (VND400/share)	4.00%	400
16/12/2022		TCO	HOSE	Extraordinary General Meeting		
16/12/2022	31/03/2023	TRC	HOSE	Cash Dividend (VND1,000/share)	10.00%	1,000

- **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.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

## Global Disclaimer

- **General**

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

- **Country-specific disclaimer**

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..