

Xin Chao Vietnam

Market performance

	13 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,047.45	1.5	9.7	(16.1)	(30.1)
Turnover (VND bn)	13,233				
VN30 (pt, % chg.)	1,056.43	1.8	11.3	(17.0)	(31.2)

Major indicators

	13 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.71	0.0	(0.0)	1.8	4.2
3-yr gov't bonds (% bp chg.)	4.72	(0.0)	(0.0)	1.6	4.1
VND/USD (% chg.)	23,647	(0.2)	4.7	(0.4)	(3.5)
VND/JPY (% chg.)	17,168	0.6	3.5	(3.5)	15.4
VND/EUR (% chg.)	24,893	0.2	2.4	(3.7)	4.0
VND/CNY (% chg.)	3,384	0.0	4.1	0.4	6.1
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.60	(0.0)	(0.2)	0.2	2.1
WTI (USD/bbl, % chg.)	73.81	0.9	(17.0)	(15.5)	(1.9)
Gold (USD/oz, % chg.)	78.87	1.1	(17.8)	(15.3)	1.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	227.0	TPB	(58.7)
TCB	54.9	VCB	(16.9)
STB	40.6	E1VFN30	(15.1)
FUEVFVND	33.1	GVR	(11.2)
HDB	30.2	ACB	(8.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	158.9	VNM	(96.1)
VHM	108.9	FUEVFVND	(22.2)
VND	86.3	VIC	(11.1)
SSI	62.9	PTB	(7.4)
HPG	62.8	LPB	(6.5)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	6.1	Telecommunication	(4.8)
Technology	5.3	Media & Entertainment	(1.3)
Insurance	2.5	Household Products	(1.0)
Banks	2.1	Others	(0.2)
Automobiles	1.7	F&B	(0.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Intraday 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	9.8	16.2
2021	304,264	177,159	18.7	9.4	1.5	8.8	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

Intraday rebound

The stock market rebounded yesterday thanks to bottom fishing on large-cap stocks.

At the close, the VNIndex gained 1.49% to close at 1,047 pts. Meanwhile, trading volume was 769 million shares/VND13,232bn, down 24%/ 23% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND898bn on HSX. They purchased NVL, VHM, and VND the most, with net values of VND158bn, VND108bn, and VND86bn, respectively.

Banking was the market leader driven by ACB (+2.44%), BID (+1.57%), CTG (+2.55%), HDB (+1.54%), MBB (+1.69%), STB (+5.87%), VIB (+1.97%), and VPB (+2.70%).

Brokerage and Real Estate outperformed the benchmark index, namely SSI (+6.53%), VDS (+3.67%), VND (+6.92%), HCM (+6.95%), CEO (+8.88%), DXG (+6.74%), HDG (+2.57%), NLG (+6.19%), NVL (+2.25%), VHM (+4.95%), and VRE (+3.51%).

Some constituents of the VN30Index jumped more than 2% such as BVH (+2.89%), POW (+2.24%), and HPG (+2.15%).

In contrast, VIC (-2.38%), VNM (-0.64%), KDH (-0.18%), and SAB (-0.18%) closed in red territory.

Despite the recovery, the downside risk is still intact in the short term due to selling pressure at a high level. Therefore, traders should be careful and sell long positions if the VNIndex closes below the 1,000-pts threshold.

Event Calendar

► Event calendar

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

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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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