

Xin Chao Vietnam

Market performance

	14 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,050.43	0.3	15.2	(15.7)	(29.9)
Turnover (VND bn)	13,724				
VN30 (pt, % chg.)	1,056.17	(0.0)	16.7	(16.4)	(31.2)

Major indicators

	14 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.68	(0.0)	(0.0)	1.8	4.2
3-yr gov't bonds (% bp chg.)	4.71	(0.0)	(0.0)	1.6	4.1
VND/USD (% chg.)	23,546	(0.0)	5.3	0.3	(3.1)
VND/JPY (% chg.)	17,382	0.5	2.1	(5.3)	13.9
VND/EUR (% chg.)	25,124	(0.0)	3.0	(6.2)	3.0
VND/CNY (% chg.)	3,388	0.0	4.1	(0.3)	6.0
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.50	0.0	(0.3)	0.0	2.0
WTI (USD/bbl, % chg.)	77.25	(0.0)	(11.1)	(9.2)	2.7
Gold (USD/oz, % chg.)	82.70	2.5	(11.2)	(12.1)	6.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	213.6	GEX	(279.7)
HPG	61.6	VIC	(45.4)
STB	15.2	VHM	(24.8)
SHI	14.7	VCB	(20.4)
KBC	14.5	FPT	(17.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	78.2	VNM	(124.5)
NVL	50.8	HPG	(45.7)
HCM	50.1	SSI	(30.3)
STB	48.4	VIC	(28.4)
VCI	19.0	SHB	(28.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	4.0	Software & Services	(1.1)
Materials	1.7	Technology	(1.1)
Commercial Services	1.6	F&B	(0.4)
Utilities	1.4	Insurance	(0.3)
Health Care	1.3	Automobiles	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cash flows into Energy

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

Cash flows into Energy

The stock market maintained its uptrend after the U.S. announced the CPI, showing its uptrend is a slowdown.

At the close, the VNIndex gained 0.28% to close at 1,050 pts. Meanwhile, trading volume was 761 million shares/VND13,724bn, down 25%/ 21% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND28bn on HSX. They purchased VHM, NVL, and HCM the most, with net values of VND78bn, VND50bn, and VND50bn, respectively.

Energy was the market leader driven by BSR (+4.96%), GAS (+1.80%), OIL (+2.50%), PVD (+4.12%), PVT (+2.44%), and PVS (+2.63%).

In contrast, selling pressure pushed Real Estate down, namely CEO (-3.00%), DXG (-0.70%), DIG (-3.52%), PDR (-3.23%), VIC (-1.30%), and VRE (-0.18%).

Some constituents of the VN30Index sild more than 1% such as SSI (-1.47%), VIC (-1.30%), FPT (-1.17%), and MSN (-1.03%).

Despite the second gaining session, 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)
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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