

Xin Chao Vietnam

Market performance

	29 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,009.29	(0.6)	(2.2)	(10.4)	(32.6)
Turnover (VND bn)	8,233				
VN30 (pt, % chg.)	1,008.30	(0.6)	(2.0)	(12.1)	(34.3)

Major indicators

	29 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.62	(0.0)	(0.1)	0.6	4.1
3-yr gov't bonds (% bp chg.)	4.63	(0.1)	(0.1)	0.5	4.0
VND/USD (% chg.)	23,658	(0.2)	4.6	0.7	(3.5)
VND/JPY (% chg.)	17,694	(0.4)	1.4	(6.9)	11.9
VND/EUR (% chg.)	25,172	(0.2)	2.1	(8.1)	2.8
VND/CNY (% chg.)	3,398	(0.4)	1.6	(1.7)	5.7
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.86	(0.0)	0.1	0.1	2.4
WTI (USD/bbl, % chg.)	77.27	(2.1)	(1.2)	(4.9)	2.7
Gold (USD/oz, % chg.)	81.75	(1.8)	(1.5)	(7.6)	5.1

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
NVL	99.4	PDR	(28.6)
KDH	82.0	HPG	(22.2)
TDM	34.7	REE	(20.2)
OCB	12.8	IBC	(20.1)
MWG	12.5	STB	(19.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VND	61.3	NVL	(193.4)
HPG	45.1	VPB	(90.0)
STB	32.7	PDR	(20.6)
VNM	28.2	BID	(14.7)
DGC	26.5	VGC	(9.1)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.6	Media & Entertainment	(3.0)
Health Care	3.2	Diversified Financials	(2.8)
Consumer Durables	2.6	Capital Goods	(1.6)
Others	1.8	Materials	(1.4)
Automobiles	1.7	Technology	(1.2)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Retest the 50-period moving average

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	10.9	1.8	9.4	16.2
2021	304,264	177,159	18.7	9.2	1.5	8.4	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	1.9
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.4	8.1	3.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Retest the 50-period moving average

The stock market went down yesterday with low liquidity due to the impact of the long holiday.

At the close, the VNIndex lost 0.63% to close at 1,009 pts. Meanwhile, trading volume was 449 million shares/VND8,233bn, down 44%/ 41% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND140bn on HSX. They purchased VND, HPG, and STB the most, with net values of VND61bn, VND45bn, and VND32bn, respectively.

Brokerage was the worst sector due to BSI (-3.59%), HCM (-4.45%), MBS (-3.91%), SHS (-2.30%), SSI (-3.03%), VCI (-3.71%), VDS (-1.73%), and VND (-4.26%).

Selling pressure pushed Energy and Banking down, namely BSR (-2.21%), OIL (-1.28%), POW (-1.41%), PVC (-3.23%), PVD (-2.19%), PVS (-2.26%), BID (-4.53%), HDB (-1.85%), STB (-2.40%), and VPB (-1.93%).

Some constituents of the VN30Index slid more than 1% such as GVR (-2.82%), SAB (-2.04%), VRE (-1.49%), VJC (-1.18%), and HPG (-1.10%).

In contrast, KDH (+3.33%), NVL (+2.09%), MSN (+1.08%), VCB (+0.87%), and VIC (+0.19%) closed in red territory.

Although the VNIndex still closes above the 1,000-pts threshold, the downside risk is intact because of low liquidity. That means a downtrend in the short term. Therefore, traders should reduce long positions.

Event Calendar

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
30/12/2022	PHN	The Hanoi Battery Joint Stock Company	72.5	144,533	40,300	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
30/12/2022		AME	HNX	Record date for ballot		
30/12/2022	30/12/2022	GKM	HNX	Stock dividend	10.00%	

- **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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