

Xin Chao Vietnam

Market performance

	3 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,443.32	(2.6)	(0.1)	8.1	30.8
Turnover (VND bn)	32,655				
VN30 (pt, % chg.)	1,503.98	(2.4)	(1.7)	5.4	40.5

Major indicators

	3 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.52	0.0	0.0	0.1	0.1
3-yr gov't bonds (% bp chg.)	0.67	(0.2)	(0.2)	(0.1)	(0.2)
VND/USD (% chg.)	22,792	(0.3)	(0.2)	(0.1)	1.3
VND/JPY (% chg.)	20,124	(0.2)	(0.9)	2.9	11.1
VND/EUR (% chg.)	25,778	(0.1)	2.3	5.0	10.4
VND/CNY (% chg.)	3,578	(0.4)	(0.8)	(1.5)	(1.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.43	(0.0)	(0.2)	0.1	0.5
WTI (USD/bbl, % chg.)	68.20	2.6	(15.7)	(1.6)	40.6
Gold (USD/oz, % chg.)	71.46	2.6	(12.8)	(1.6)	38.0

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CRE	576.6	HPG	(118.5)
ROS	191.4	DXG	(73.0)
EIB	42.5	VHM	(56.6)
TPB	31.4	CTG	(48.2)
SSB	30.7	VRE	(46.5)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	52.3	DXG	(77.3)
VHM	51.6	VRE	(76.7)
VND	25.6	NLG	(58.5)
DXS	20.6	GEX	(52.2)
CTG	17.1	NVL	(47.8)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	3.1	Diversified Financials	(6.3)
Media & Entertainment	0.5	Energy	(4.2)
		Insurance	(4.1)
		Telecommunication	(3.9)
		Capital Goods	(3.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Sell-off?
- **World:** OPEC+ group sticks to an initial plan of output hike in the December meeting

Macro & Strategy

- **Chart of the day:** Short-term correction phase

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	29.6	16.1	2.7	13.2	16.5
2021F	304,264	177,159	18.7	13.6	2.3	11.8	16.6

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

	4Q20	1Q21	2Q21	3Q21	2019	2020	2021F
GDP (% yoy)	4.5	4.7	6.6	(6.2)	7.0	2.9	3.8
Trade balance (USD bn)	3.3	2.8	(3.8)	(1.0)	10.4	19.8	1.3
CPI (% yoy, avg.)	1.4	0.3	2.7	2.5	2.8	3.2	2.1
Discount rate (% EoP)	4.0	4.0	4.0	4.0	6.0	4.0	4.0
VND/USD (avg.)	23,098	23,076	23,019	23,252	22,761	23,098	22,660
US GDP (% qoq)	4.0	4.2	6.6	2.0	2.3	(3.4)	5.5
China GDP (% yoy)	5.8	18.3	7.9	4.9	6.0	2.3	8.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Sell-off?

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The stock market tumbled last Friday due to a fear of investors for the appearance of the new COVID-19 variant Omicron in Southern Asia.

At the close, the VNIndex slid 2.61% to close at 1,443 pts. Meanwhile, the trading volume was 1,059 million shares or VND32,654bn.

Foreign investors continued to net sell with a net value of VND414bn on HSX. They sold DXG, VRE, and NLG the most with net values of VND77bn, VND76bn, and VND58bn, respectively.

Brokerage was the worst sector due to BVS (-8.43%), FTS (-6.76%), HCM (-6.71%), SHS (-8.45%), SSI (-6.48%), VCI (-6.27%), VDS (-6.89%), and VND (-6.89%).

Besides, selling pressure pushed Banking and Real Estate down, namely BID (-4.98%), CTG (-2.88%), MBB (-2.75%), STB (-4.44%), VPB (-3.51%), VIC (-2.55%), VRE (-5.23%), NVL (-2.89%), and DXG (3.42%).

Some constituents of the VN30Index slid more than 2%, such as GVR (-5.56%), BVH (-4.62%), and POW (-4.24%).

The market sentiment has become cautious in the short term as the sharp loss last week. That implies a consolidation phase. Therefore, the investors should be careful and reduce their position to a safe zone.

Breaking news

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- ▶ World: OPEC+ group sticks to an initial plan of output hike in the December meeting

According to the press release for the 23rd OPEC+ Ministerial meeting, the OPEC+ group agrees to keep its original plan of cutting 400k barrels per day from January, even under pressure from a recent plunge in global energy prices due to a new COVID-19 variant Omicron. Brent oil prices plunged to USD65.7 a barrel shortly after the OPEC+ announcement but quickly recovered to USD69.7 a barrel in the end trading session. (Bloomberg, OPEC+ group)

Macro & strategy

Chart of the day

Short-term correction phase

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- ▶ Market performance

VNIndex followed the downward swing last week, confirming the short-term correction phase.

- ▶ Chart: The short-term benchmark of the uptrend is pierced

The VNIndex closed below MA20, signaling the weakness of bullish momentum and confirming the short-term correction phase.

However, the medium-term uptrend is still active thanks to the upward sloping MA200 and MA50.

The broken 1,400-1,420 pts zone turned around to act as the short-term benchmark for the upward swing, followed by 1,300 pts zone. On the upside, 1,500 pts area is the next destination for VNIndex.

→ The reaction of VNIndex at 1,400-1,420 pts area will defined the upcoming market leg.

- ▶ Technical strategy: Hold the positions

As mentioned above, we are still in the medium-term uptrend. In this case, investors should continue to hold the current positions

on leading stocks. On the contrary, positions should be closed by half if the 1,400 pts area is pierced.

Event Calendar

► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
09/12/2021	NXT	Kon Tum Construction Materials Supply & Production	UPCoM	33.0	3,300,000	12,000

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
31/12/2021	LAS	Lam Thao Fertilizers & Chemicals JSC	1,128.6	21,235,000	27,100	-
17/12/2021	PTI	Post & Telecommunication Joint Stock Insurance Corp.	804.0	18,225,648	47,310	-

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
06/12/2021	06/12/2021	BCG	HOSE	Share Issue	50%	
06/12/2021	07/01/2022	BRC	HOSE	Extraordinary General Meeting		
06/12/2021	06/12/2021	CTF	HOSE	Share Issue	6%	
06/12/2021	07/01/2022	DIC	UPCOM	Annual General Meeting		
06/12/2021	06/01/2022	HCM	HOSE	Cash Dividend	5%	500
06/12/2021	06/12/2021	HTN	HOSE	Share Issue	80%	
06/12/2021	14/12/2021	PHR	HOSE	Cash Dividend	20%	2,000
06/12/2021	24/12/2021	PVC	HNX	Cash Dividend	5%	450
07/12/2021		CTP	HNX	Annual General Meeting		
07/12/2021		L40	HNX	Extraordinary General Meeting		
07/12/2021	20/12/2021	RTB	UPCOM	Cash Dividend	15%	1,500
07/12/2021	30/12/2021	SHA	HOSE	Share Issue	5%	
07/12/2021	17/12/2021	SIP	UPCOM	Cash Dividend	18%	1,800
07/12/2021	22/12/2021	SST	UPCOM	Cash Dividend	273%	27,326
07/12/2021		VMD	HOSE	Extraordinary General Meeting		
07/12/2021	24/12/2021	VNL	HOSE	Cash Dividend	7%	700
08/12/2021		AAA	HOSE	Extraordinary General Meeting		
08/12/2021	24/12/2021	ASP	HOSE	Cash Dividend	5%	500
08/12/2021	30/12/2021	BT6	UPCOM	Annual General Meeting		
08/12/2021		CET	HNX	Extraordinary General Meeting		
08/12/2021	22/12/2021	CHS	UPCOM	Cash Dividend	4%	
08/12/2021	22/12/2021	CHS	UPCOM	Cash Dividend	7%	650
08/12/2021	31/12/2021	HNM	UPCOM	Annual General Meeting		
08/12/2021	30/12/2021	IST	UPCOM	Cash Dividend	14%	1,400
08/12/2021	28/12/2021	QPH	UPCOM	Cash Dividend	20%	2,000
08/12/2021		WSS	HNX	Extraordinary General Meeting		

09/12/2021	28/12/2021	HT1	HOSE	Cash Dividend	12%	1,200
09/12/2021	24/12/2021	MSH	HOSE	Cash Dividend	45%	4,500
09/12/2021	09/12/2021	MST	HNX	Share Issue	4%	
09/12/2021	24/12/2021	MST	HNX	Cash Dividend	2%	200
09/12/2021	22/12/2021	NQT	UPCOM	Cash Dividend	6%	550
09/12/2021	11/01/2022	PNJ	HOSE	Cash Dividend	6%	600
09/12/2021	27/12/2021	RCL	HNX	Cash Dividend	4%	400
09/12/2021	10/01/2022	SJE	HNX	Cash Dividend	5%	500
09/12/2021	22/12/2021	TA9	HNX	Cash Dividend	12%	1,200
10/12/2021	30/12/2021	BCM	HOSE	Cash Dividend	4%	400
10/12/2021	23/12/2021	CAV	HOSE	Cash Dividend	10%	1,000
10/12/2021		CK8	UPCOM	Annual General Meeting		
10/12/2021		CRE	HOSE	Extraordinary General Meeting		
10/12/2021	10/01/2022	CTS	HOSE	Extraordinary General Meeting		
10/12/2021		HID	HOSE	Extraordinary General Meeting		
10/12/2021	10/12/2021	SHI	HOSE	Share Issue	50%	

- **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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