

Xin Chao Vietnam

Market performance

	10 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,463.54	(0.3)	(0.1)	8.8	32.6
Turnover (VND bn)	22,833				
VN30 (pt, % chg.)	1,519.46	(0.7)	(0.3)	4.9	41.9

Major indicators

	10 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.67	(0.2)	(0.0)	(0.0)	(0.2)
VND/USD (% chg.)	23,004	(0.2)	(1.5)	(1.0)	0.4
VND/JPY (% chg.)	20,226	(0.0)	(1.0)	2.4	10.6
VND/EUR (% chg.)	25,934	0.1	1.1	3.8	9.8
VND/CNY (% chg.)	3,612	0.2	(1.8)	(2.1)	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.51	0.0	(0.0)	0.2	0.6
WTI (USD/bbl, % chg.)	71.33	0.5	(12.3)	2.3	47.0
Gold (USD/oz, % chg.)	74.71	0.4	(9.6)	2.5	44.2

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	62.6	BWE	(63.9)
STB	42.5	MSN	(61.4)
ACB	40.4	HPG	(56.2)
VNM	29.5	VHM	(47.3)
APH	23.7	POW	(35.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VRE	47.1	HPG	(134.3)
POW	28.1	TCH	(88.9)
DXS	27.8	NVL	(53.9)
DPM	22.0	VCB	(48.4)
FRT	19.8	VNM	(36.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.0	Real Estate	(1.4)
Insurance	1.6	Energy	(1.2)
Transportation	1.5	Automobiles	(1.2)
Capital Goods	1.1	Technology	(1.1)
Others	1.0	Pharmaceuticals	(1.0)

WHAT'S NEW TODAY

Market commentary & News

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Macro & Strategy

- **Chart of the day:** Need more bullish signals

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	16.4	2.7	13.2	16.5
2021F	304,264	177,159	18.7	13.8	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

The cautious

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The stock market reversed to go down after three gaining sessions in a row because of investors' fear of bankrupt of Evergrande.

At the close, the VNIndex lost 0.30% to close at 1,463 pts. Meanwhile, the trading volume was 777 million shares or VND22,832bn.

Foreign investors resumed to net sell with a net value of VND473bn on HSX. They sold HPG, TCH, and NVL the most with net values of VND134bn, VND88bn, and VND53bn, respectively.

Energy was the worst sectors due to BSR (-1.37%), GAS (-2.13%), PLX (-1.48%), PVB (-1.08%), PVD (-1.03%), and PVS (-0.75%).

Selling pressure pushed Material and Brokerage down, namely BSI (-2.33%), HCM (-1.57%), SSI (-1.49%), VDS (-1.41%), VND (-1.13%), HPG (-1.27%), HSG (-2.68%), and NKG (-2.50%).

Some constituents of the VN30Index slid more than 1%, such as VIC (-3.90%), NVL (-2.00%), FPT (-1.20%), and PNJ (-1.20%).

In contrast, HPG (-0.21%), SAB (-0.26%), VPB (-0.42%), and HSG (-0.14%) closed in red territory.

The VNIndex closes still above the 10-period moving average, showing the uptrend in the short term. However, traders should be careful with the signal because of the low trading value and the high volatility of market sentiment. They should wait for more confirmation signals before opening long positions.

Breaking news

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► China: Evergrande finally goes into a bankruptcy situation

The months-long financial distress of the giant real-estate developer Evergradne finally moved into another situation, bankruptcy progress, after it officially declared default for the first time on Thursday last week. Fitch Ratings also placed Evergrande's credit rating into "restricted default" after the developer failed to pay two coupon payments on Monday after a grace period. The Chinese central bank PBoC decided to cut the reserve requirement ratio for financial institutions by 0.5% from December 15th to help strengthen banking liquidity conditions under economic turbulence caused by the real-estate crisis in the country. (Bloomberg, People's Bank of China)

Macro & strategy

Chart of the day

Need more bullish signals

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► Market performance

The VNIndex rebounded thanks to the bottom fishing of investors at the 1,400-pts zone.

► Chart: Need more bullish signals

The uptrend is still intact in the long term as the index closes above long-term moving averages such as the MA100 and the MA200, which go up. Moreover, the long-term target price for the symmetry triangle pattern is 1,530-1,550 pts.

The VNIndex rebounds after retesting the 1,400-pts threshold, which is the same as the MA50. That implies the short-term uptrend forms. However, the trading volume and value are still at a low level, showing investors' caution for a bullish market. Therefore, it is difficult to conclude the uptrend confirms.

The area of 1,400 pts has turned around to act as the important short-term support. On the upside, the 1,500-pts area is expected

to be the weekly resistance.

→ The VNIndex does not confirm the uptrend in the short term as the signals from technical indicators, which lose consent.

► Technical strategy: Stay on the sidelines

In this situation, traders should wait for more confirmation signals, bullish signals. Until their appearance, they should stay on the sidelines. For long-term positions, the contraction is the opportunity to accumulate stocks for long-term positions at significant supports such as the 1,400-pts threshold.

Event Calendar

► 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	-
30/12/2021	HEJ	Vietnam Hydraulic Engineering Consultants Corp-JSC	44.0	2,156,000	40,300	Whole lot sale
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
13/12/2021		AUM	UPCOM	Annual General Meeting		
13/12/2021	10/01/2022	PAN	HOSE	Extraordinary General Meeting		
13/12/2021	30/12/2021	WSB	UPCOM	Cash Dividend	15%	1,500
14/12/2021	17/01/2022	CTG	HOSE	Cash Dividend	8%	800
14/12/2021	14/12/2021	ILA	UPCOM	Share Issue	9%	
14/12/2021	14/12/2021	KHP	HOSE	Share Issue	3%	
14/12/2021		NDC	UPCOM	Extraordinary General Meeting		
14/12/2021	31/03/2022	SBM	UPCOM	Cash Dividend	5%	500
14/12/2021		VE2	HNX	Annual General Meeting		
14/12/2021	30/12/2021	VSI	HOSE	Cash Dividend	14%	1,400
15/12/2021	24/12/2021	MSN	HOSE	Cash Dividend	3%	250
15/12/2021	28/12/2021	SBD	UPCOM	Cash Dividend	10%	1,000
15/12/2021	14/01/2022	TRC	HOSE	Cash Dividend	10%	1,000
16/12/2021	31/03/2022	DPR	HOSE	Cash Dividend	15%	1,500
16/12/2021	17/06/2022	NTC	UPCOM	Cash Dividend	80%	8,000
16/12/2021	15/06/2022	PHR	HOSE	Cash Dividend	25%	2,500
16/12/2021	06/01/2022	THI	HOSE	Cash Dividend	10%	1,000
16/12/2021		TS3	UPCOM	Extraordinary General Meeting		
16/12/2021		VIG	HNX	Extraordinary General Meeting		
17/12/2021	18/01/2022	API	HNX	Annual General Meeting		
17/12/2021	01/04/2022	BRR	UPCOM	Cash Dividend	5%	450
17/12/2021	14/01/2022	DRC	HOSE	Cash Dividend	5%	500
17/12/2021	12/01/2022	GMX	HNX	Cash Dividend	6%	600

17/12/2021	13/01/2022	TMG	UPCOM	Extraordinary General Meeting		
17/12/2021	30/12/2021	TMG	UPCOM	Cash Dividend	23%	2,300
17/12/2021	14/01/2022	TNS	UPCOM	Extraordinary General Meeting		
17/12/2021	29/12/2021	VCI	HOSE	Cash Dividend	12%	1,200

- **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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