

Xin Chao Vietnam

Market performance

	14 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,476.02	(0.0)	0.2	10.2	33.7
Turnover (VND bn)	27,520				
VN30 (pt, % chg.)	1,516.44	(0.3)	(0.8)	5.4	41.6

Major indicators

	14 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	0.0	(0.0)	0.1	0.1
3-yr gov't bonds (% bp chg.)	0.81	0.1	(0.0)	0.0	(0.0)
VND/USD (% chg.)	22,982	(0.0)	(1.4)	(0.9)	0.5
VND/JPY (% chg.)	20,236	(0.0)	(1.7)	2.5	10.5
VND/EUR (% chg.)	26,005	(0.4)	(0.3)	3.3	9.5
VND/CNY (% chg.)	3,612	(0.1)	(1.8)	(2.2)	(2.0)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.43	0.0	(0.1)	0.1	0.5
WTI (USD/bbl, % chg.)	71.27	(0.0)	(11.8)	1.1	46.9
Gold (USD/oz, % chg.)	74.38	(0.0)	(9.5)	1.1	43.6

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	91.7	HPG	(168.5)
APH	84.6	MSN	(148.8)
ROS	38.7	AGG	(36.5)
ACB	35.9	TCB	(31.4)
KBC	32.0	VPB	(25.2)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	52.2	HPG	(533.2)
VRE	32.4	VPB	(148.1)
DGC	27.3	GEX	(109.6)
ITA	26.6	SSI	(63.5)
KDH	26.5	HSG	(46.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Others	2.9	Technology	(2.6)
Capital Goods	1.3	Consumer Durables	(1.5)
Household Products	1.2	Health Care	(0.9)
Energy	1.1	Banks	(0.7)
Materials	1.0	Insurance	(0.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Divergence
- **Vietnam:** Export and import reach record highs in November

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	13.4	16.5
2021F	304,264	177,159	18.7	13.8	2.3	12.0	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

Divergence

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The stock market was divergent yesterday due to profit-taking on large-cap stocks.

At the close, the VNIndex closed almost unchanged at 1,476 pts. Meanwhile, the trading volume was 936 million shares or VND27,519bn.

Foreign investors continued to net sell with a net value of VND878bn on HSX. They sold HPG, VPB, and GEX the most with net values of VND533bn, VND148bn, and VND109bn, respectively.

Selling pressure pushed Banking down driven by ACB (-0.30%), BID (-0.44%), CTG (-0.92%), HDB (-1.50%), NVB (-0.70%), OCB (-1.30%), SHB (-1.77%), STB (-1.92%), and VPB (-1.13%).

Moreover, Energy underperformed the benchmark index, namely BSR (-1.36%), PVB (-2.14%), PVC (-0.68%), PVD (-1.03%), PVS (-1.49%), and OIL (-0.61%).

Some constituents of the VN30Index sild more than 1%, such as PDR (-5.90%), PNJ (-2.34%), and KDH (-2.22%)

In contrast, cash flowed into Material, namely HPG (+2.47%), HSG (+6.97%), and NKG (6.99%).

In the short term, the market sentiment has become cautious. Besides, the 1,500-pts zone is the strong resistance for the VNIndex. Therefore, traders should wait for a breakout for 1,500-pts before opening their long positions.

Breaking news

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► Vietnam: Export and import reach record highs in November

According to the latest update for November trade activity from Vietnam Customs, both export and import turnover reached above USD30bn for the first time, signaling a marked acceleration in trade activity by end-2021. More specifically, revised export value posted an all-time high of USD31.87bn in the month, about USD1.97bn higher than GSO's estimate and increasing 26.27% YoY. Similarly, import turnover also reached the highest level on record, at USD30.61bn, USD0.81bn higher than the previous forecast and up 23.96% YoY. Trade balance expanded by USD1.26bn, accumulating to a surplus of USD2.07bn in 11M21. (GSO, VN Customs)

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
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

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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.

- **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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