

Xin Chao Vietnam

Market performance

	22 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,477.67	(0.1)	2.1	9.4	33.9
Turnover (VND bn)	33,460				
VN30 (pt, % chg.)	1,504.12	(0.5)	(0.9)	3.5	40.5

Major indicators

	22 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.46	(0.0)	(0.0)	(0.0)	0.0
3-yr gov't bonds (% bp chg.)	0.83	0.0	(0.0)	(0.0)	(0.0)
VND/USD (% chg.)	22,935	(0.1)	(1.2)	(0.8)	0.7
VND/JPY (% chg.)	20,065	0.1	(1.6)	3.4	11.4
VND/EUR (% chg.)	25,905	(0.2)	(1.2)	3.1	9.9
VND/CNY (% chg.)	3,600	(0.2)	(1.4)	(2.2)	(1.7)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.48	0.0	(0.1)	0.2	0.6
WTI (USD/bbl, % chg.)	71.46	0.5	(6.9)	(1.1)	47.3
Gold (USD/oz, % chg.)	74.22	0.3	(6.9)	(2.6)	43.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	95.9	APH	(191.3)
GEX	55.0	CII	(87.6)
FPT	51.5	SSI	(74.4)
MWG	49.1	VHM	(72.9)
KOS	47.6	ACB	(39.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VIC	164.2	NLG	(46.0)
CTG	94.8	MSN	(44.2)
VHM	76.5	NT2	(39.0)
DGC	67.2	VCB	(22.9)
KBC	45.5	SSI	(21.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	7.0	Diversified Financials	(2.2)
Media & Entertainment	2.6	Banks	(1.2)
Consumer Services	1.9	Commercial Services	(1.1)
Capital Goods	1.4	Technology	(1.0)
Utilities	1.4	Insurance	(1.0)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Cautious market sentiment

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	34.0	15.8	2.6	13.6	16.5
2021F	304,264	177,159	18.7	13.3	2.2	12.2	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)	5.6
China GDP (% yoy)	5.8	18.3	7.9	4.9	6.0	2.2	8.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Cautious market sentiment

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The stock market moved in a tight range, but the stocks were divergent.

At the close, the VNIndex closed almost unchanged to close at 1,477 pts. Meanwhile, the trading volume was 1,034 million shares or VND33,460bn.

Foreign investors continued to net buy with a net value of VND207bn on HSX. They purchased VIC, CTG, and VHM the most with net values of VND164bn, VND94bn, and VND76bn, respectively.

Brokerage was the worst sector due to BSI (-4.36%), HCM (-1.75%), MBS (-2.27%), SSI (-2.67%), VCI (-2.26%), VDS (-1.46%), and VND (-1.77%).

Material and Banking underperformed the benchmark index, namely BID (-1.14%), CTG (-1.09%), HDB (-5.10%), MBB (-1.07%), STB (-1.95%), VPB (-1.61%), HSG (-1.43%), NKG (-2.64%), and HPG (-2.17%).

In contrast, cash flowed into Real Estate driven by CEO (+6.82%), DXG (+1.81%), KBC (+2.74%), KDH (+2.99%), SCR (+1.98%), VIC (+1.53%), and VRE (+0.32%).

Some constituents of the VN30Index rose more than 1%, such as GVR (-3.45%), MSN (-2.04%), POW (-1.60%), MWG (+1.35%), and GAS (+1.28%).

Selling pressure is still intact at a high level, showing the market sentiment has been 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.

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	-
31/12/2021	TVW	Tra Vinh Water Supply JSC	146.0	2,677,248	19,940	-
30/12/2021	HEJ	Vietnam Hydraulic Engineering Consultants Corp-JSC	44.0	2,156,000	40,300	Whole lot sale
28/12/2021	AGM	An Giang Import - Export Company	182.0	5,126,550	36,586	Whole lot sale; Local investors only

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
23/12/2021	05/01/2022	ACL	HOSE	Cash Dividend	6%	600
23/12/2021	24/01/2022	BID	HOSE	Cash Dividend	2%	200
23/12/2021	23/12/2021	BID	HOSE	Share Issue	26%	
23/12/2021	12/01/2022	CMD	UPCOM	Cash Dividend	15%	1,500
23/12/2021	10/01/2022	PHN	HNX	Cash Dividend	17%	1,700
23/12/2021	18/01/2022	TAC	HOSE	Extraordinary General Meeting		
23/12/2021	23/12/2021	TLD	HOSE	Share Issue	7%	
24/12/2021		ATS	HNX	Extraordinary General Meeting		
24/12/2021		HHG	HNX	Extraordinary General Meeting		

24/12/2021	24/12/2021	KPF	HOSE	Share Issue	5%
24/12/2021	24/12/2021	NVL	HOSE	Share Issue	31%

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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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