

Xin Chao Vietnam

Market performance

	27 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,488.88	0.8	(0.3)	12.4	34.9
Turnover (VND bn)	21,946				
VN30 (pt, % chg.)	1,514.55	0.5	(3.3)	5.2	41.4

Major indicators

	27 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.53	0.0	0.0	0.0	0.1
3-yr gov't bonds (% bp chg.)	0.65	(0.0)	0.0	(0.2)	(0.2)
VND/USD (% chg.)	22,850	0.3	(0.7)	(0.4)	1.1
VND/JPY (% chg.)	19,926	0.5	0.3	2.9	12.2
VND/EUR (% chg.)	25,823	0.5	(0.9)	3.2	10.2
VND/CNY (% chg.)	3,586	0.3	(1.0)	(1.7)	(1.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.48	(0.0)	0.0	(0.0)	0.6
WTI (USD/bbl, % chg.)	73.03	(1.0)	7.2	(3.2)	50.5
Gold (USD/oz, % chg.)	76.32	0.2	5.0	(4.0)	47.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
APH	154.8	VIC	(70.6)
SSI	136.3	VHM	(37.0)
TCB	91.1	HPG	(26.4)
SJS	47.1	PVT	(21.7)
DXG	37.8	NLG	(19.4)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	113.8	MSN	(29.0)
KBC	74.0	DPM	(22.6)
KDH	60.0	FRT	(17.6)
VIC	56.0	HPG	(14.2)
VRE	51.9	VND	(12.2)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Technology	6.8	Telecommunication	(2.1)
Media & Entertainment	2.9	Materials	(0.6)
Capital Goods	2.8	Health Care	(0.6)
Automobiles	2.0	Pharmaceuticals	(0.6)
Energy	2.0	Insurance	(0.3)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Maintain short-term uptrend
- **Vietnam:** Domestic petroleum prices rebound following recovery in global energy

Macro & Strategy

- **Fundflow 20 – 24 Dec:** Outflow is not significant

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	34.8	15.9	2.6	13.5	16.3
2021F	304,264	177,159	19.1	13.3	2.2	12.1	16.5

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

Maintain short-term uptrend

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Thanks to the high demand in the afternoon session, the stock market maintained its bullish market yesterday.

At the close, the VNIndex gained by 0.80% to close at 1,488 pts. Meanwhile, the trading volume was 729 million shares or VND21,945bn.

Foreign investors continued to net buy with a net value of VND445bn on HSX. They bought CTG, KBC, and KDH the most with net values of VND113bn, VND73bn, and VND60bn, respectively.

Banking was the market leader thanks to BID (+0.86%), CTG (+1.52%), EIB (+6.89%), TPB (+3.82%), and VCB (+1.66%).

Cash flowed into Real Estate and Energy driven by BSR (+1.30%), PLX (+2.08%), POW (+6.96%), CEO (+10.00%), DXG (+2.33%), KBC (+1.67%), KDH (+3.92%), LDG (+6.85%), and VIC (+2.59%).

VNM (+0.12%) and VLC (+1.20%), a subsidiary of VNM, were approved to invest in a dairy factory project in Hung Yen province with a total investment of VND4.6tn, a total area of 25ha, and total capital of 400 million liters per year.

In contrast, MSN (-1.17%), GVR (-1.15%), STB (-0.35%), and HPG (-0.33%) closed in red territory.

Despite the second recovery, the short-term downside risk is still intact. Therefore, traders should stay on the sideline and wait for a signal. If they want to trade for the short-term position, they should wait for a breakout for 1,500-pts before opening their long positions.

Breaking news

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- ▶ Vietnam: Domestic petroleum prices rebound following recovery in global energy

According to the latest adjustment from the Ministry of Industry and Trade, domestic petroleum prices rebounded markedly after plunging from late-November due to the emerging of a new variant Omicron. More specifically, the selling prices of E5RON92 and RON95-III petroleum prices recovered by 2.1% and 2.2% from mid-December to VND22,550 and VND23,295 per liter. The recovery in the energy prices may exaggerate upward pressure on domestic inflation by end-Lunar New Year's season, but we expect the overall price levels to remain well under control, most likely around 2% this year. (Vietnam's Ministry of Industry and Trade)

Macro & strategy

Fundflow 20 – 24 Dec

Outflow is not significant

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- ▶ Vietnam foreign flow

Foreign supply kept fading the demand. Net sell value was USD55mn.

Foreign selling pressure has come back to Real Estate and Consumer Staples sector. Particularly, CEO, NVL, NLG, and MSN were sold the most, fading the solid demand on VHM, VRE, VIC, VNM, and DGC. Besides, Materials and Industrials continued to be divested due to large sell orders on HPG and CII.

- ▶ South East Asia ETF flow

Outflow has come back across SEA major countries. Net outflow was USD25mn. The negative flow of money was mainly contributed by the strong divestment across major countries. Particularly, outflow surge across Singapore, fading the solid inflow of the previous week. Besides, Indonesia continued to be divested last week.

Vietnam recorded the outflow. Net outflow was USD2mn. Particularly, the negative flow of money was mainly driven by the divestment across VanEck Vietnam ETF. However, the outflow was partially recovered by the demand on VFMVN30 ETF.

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
28/12/2021	26/01/2022	DSN	HOSE	Cash Dividend	15%	1,500
28/12/2021	24/01/2022	IVS	HNX	Extraordinary General Meeting		
28/12/2021	07/01/2022	MDF	UPCOM	Cash Dividend	5%	450
28/12/2021	20/05/2022	MH3	UPCOM	Cash Dividend	20%	2,000
28/12/2021	28/12/2021	RAL	HOSE	Share Issue	91%	
28/12/2021	07/01/2022	RAL	HOSE	Cash Dividend	25%	2,500
29/12/2021	11/01/2022	DGC	HOSE	Cash Dividend	10%	1,000
29/12/2021	14/01/2022	HMH	HNX	Cash Dividend	10%	1,000
29/12/2021	20/01/2022	NTH	HNX	Cash Dividend	7%	700
29/12/2021	18/01/2022	QHD	HNX	Cash Dividend	20%	2,000
30/12/2021	25/01/2022	PAI	UPCOM	Cash Dividend	6%	600
30/12/2021	28/01/2022	SHS	HNX	Extraordinary General Meeting		
30/12/2021	26/04/2022	TDM	HOSE	Cash Dividend	12%	1,200
31/12/2021	17/01/2022	BCF	HNX	Cash Dividend	5%	500
31/12/2021	21/04/2022	BWE	HOSE	Cash Dividend	12%	1,200
31/12/2021	14/01/2022	DHN	UPCOM	Cash Dividend	8%	800
31/12/2021	14/01/2022	DHN	UPCOM	Cash Dividend	4%	400
31/12/2021	10/02/2022	LPT	UPCOM	Extraordinary General Meeting		
31/12/2021	28/01/2022	NSC	HOSE	Cash Dividend	20%	2,000

- **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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