

Xin Chao Vietnam

Market performance

	29 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,485.82	(0.6)	0.1	10.9	34.6
Turnover (VND bn)	25,488				
VN30 (pt, % chg.)	1,515.94	(0.5)	(2.4)	4.5	41.6

Major indicators

	29 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.49	0.0	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.63	(0.2)	(0.2)	(0.2)	(0.2)
VND/USD (% chg.)	22,838	0.0	(0.7)	(0.3)	1.1
VND/JPY (% chg.)	19,870	0.2	0.6	2.3	12.5
VND/EUR (% chg.)	25,759	0.5	(0.6)	3.1	10.5
VND/CNY (% chg.)	3,586	(0.0)	(1.0)	(1.9)	(1.3)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.49	0.0	(0.0)	(0.0)	0.6
WTI (USD/bbl, % chg.)	75.87	(0.1)	8.5	1.4	56.4
Gold (USD/oz, % chg.)	78.92	(0.0)	7.5	0.4	52.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
EIB	85.9	TPB	(213.1)
CTD	58.6	HPG	(130.6)
SSI	40.5	VIC	(107.0)
PHC	23.4	MSN	(100.1)
VNE	15.9	VPB	(82.6)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
CTG	102.2	FRT	(10.7)
KDH	57.8	HNG	(10.4)
VRE	22.6	DGC	(10.0)
EIB	18.6	PDR	(9.7)
VHM	17.6	FLC	(7.3)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	2.4	Telecommunication	(2.9)
Diversified Financials	1.3	Capital Goods	(2.0)
Energy	0.5	Health Care	(1.6)
Transportation	0.4	Technology	(1.6)
F&B	0.2	Real Estate	(1.6)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Selling pressure at 1,500-pts threshold
- **Vietnam:** Economy backs on the recovery track in 4Q21

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
2020F	270,014	151,973	34.8	15.9	2.6	13.5	16.3
2021F	304,264	177,159	19.1	13.4	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

	3Q20	4Q20	1Q21	2Q21F	2019	2020	2021F
GDP (% yoy)	2.6	4.5	4.5	4.5	7.0	2.9	6.4
Trade balance (USD bn)	10.7	3.3	2.8	3.7	10.4	19.8	1.8
CPI (% yoy, avg.)	3.2	1.4	0.3	2.8	5.2	3.2	2.4
Discount rate (% EoP)	3.0	3.0	3.0	3.0	4.0	3.0	3.0
VND/USD (avg.)	23,179	23,159	23,054	23,252	23,231	23,252	23,174
US GDP (% qoq)	(4.8)	(31.7)	33.1	4.0	(3.4)	(3.5)	5.6
China GDP (% yoy)	(6.8)	3.2	4.9	5.8	2.2	2.3	8.0

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Selling pressure at 1,500-pts threshold

Hieu Tran
hieu.ttm@kisvn.vn

The stock market reversed to go down yesterday after selling pressure appeared at the 1,500-pts threshold.

At the close, the VNIndex lost by 0.57% to close at 1,485 pts. Meanwhile, the trading volume was 820 million shares or VND25,487bn.

Foreign investors continued to net buy with a net value of VND230bn on HSX. They bought CTG, KDH, and VRE the most with net values of VND102bn, VND57bn, and VND22bn, respectively.

Real Estate was the worst sector due to DXG (-0.42%), ITA (-3.65%), KBC (-2.58%), PDR (-1.17%), SCR (-1.95%), VHM (-1.33%), VIC (-2.95%), and VRE (-0.81%).

Some constituents of the VN30Index slid more than 1%, such as PNJ (-2.51%), GVR (-2.51%), POW (-1.91%), STB (-1.83%), TPB (-1.66%), GAS (-1.12%), and MWG (-1.03%). Among these, PNJ approved to issue the private placement of 15 million shares, accounting for 6.6% of the total outstanding shares, to increase a VND2,426bn charter capital.

In contrast, cash flowed into Brokerage, namely BSI (+4.08%), BVS (+2.40%), HCM (+1.50%), SSI (+1.74%), VCI (+1.13%), VDS (+2.25%), and VND (+0.64%).

The downsides risk is still intact in the short term as the VNIndex has approached the 1,500-pts resistance. 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

Tuan Doan
tuan.doan@kisvn.vn

▶ Vietnam: Economy backs on the recovery track in 4Q21

After the worst slump in the third quarter caused by a prolonged lockdown, Vietnam's economy has been on a fast recovery in the early reopening phase. According to the latest macroeconomic update, 4Q21 economic growth returned into expansion territory, increasing 5.22% YoY, after a deep plunge in the previous quarter. For the whole year 2021, real GDP growth posted 2.58% YoY, somewhat lower than 2020's growth of 2.91%. The impressive rebound in the economy was largely driven by a few key sectors, including manufacturing, financials, and information & technology. (GSO, KIS)

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

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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

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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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