

Xin Chao Vietnam

Market performance

	30 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,485.97	0.0	0.5	10.7	34.6
Turnover (VND bn)	22,001				
VN30 (pt, % chg.)	1,519.62	0.2	(1.2)	4.5	41.9

Major indicators

	30 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.50	0.0	0.0	(0.0)	0.1
3-yr gov't bonds (% bp chg.)	0.66	0.0	(0.2)	(0.0)	(0.2)
VND/USD (% chg.)	22,800	0.2	(0.3)	(0.2)	1.3
VND/JPY (% chg.)	19,801	0.4	1.7	2.7	12.9
VND/EUR (% chg.)	25,780	(0.0)	0.1	2.2	10.4
VND/CNY (% chg.)	3,577	0.3	(0.3)	(1.5)	(1.1)
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.52	(0.0)	0.1	0.0	0.6
WTI (USD/bbl, % chg.)	75.99	(0.7)	14.8	1.3	56.6
Gold (USD/oz, % chg.)	78.70	(0.7)	11.5	0.2	51.9

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VPB	41.7	APH	(109.7)
CTG	19.8	SJS	(61.2)
SZC	17.7	HPG	(45.2)
MWG	12.3	FLC	(42.2)
VNM	11.8	TVS	(21.3)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	31.4	HPG	(141.4)
SSI	29.4	CII	(31.7)
VCG	24.2	STB	(22.7)
VND	23.2	MSN	(21.0)
CTD	17.3	NLG	(16.4)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Diversified Financials	4.7	Technology	(2.1)
Media & Entertainment	2.0	Others	(1.2)
Health Care	1.9	Consumer Durables	(0.9)
Household Products	1.0	Real Estate	(0.5)
Commercial Services	0.9	Utilities	(0.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Move in the tight range
- **Vietnam:** Fast growth in the industrial sector to drive the economic recovery 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

Move in the tight range

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The stock market moved in a tight range and the tickers were divergent.

At the close, the VNIndex closed almost unchanged at 1,485 pts. Meanwhile, the trading volume was 720 million shares or VND22,000bn.

Foreign investors continued to net buy with a net value of VND68bn on HSX. They bought VHM, SSI, and VCG the most with net values of VND31bn, VND29bn, and VND24bn, respectively.

The Brokerage was the market leader thanks to BVS (+7.55%), HCM (+4.43%), SSI (+5.94%), VCI (+2.92%), VDS (+4.25%), and VND (+4.81%).

Some constituents of the VN30Index jumped more than 1%, such as PDR (+1.51%), STB (+3.39%), and VPB (+1.87%).

In contrast, selling pressure Banking and Real Estate down, namely CTG (-1.02%), EIB (-1.17%), NVB (-1.33%), VCB (-1.38%), TPB (-1.45%), VIC (-0.52%), NVL (-0.80%), NLG (-1.26%), KDH (-1.70%), and KBC (-2.48%).

The short-term downsides risk is still intact as the VNIndex has retested 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

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- ▶ Vietnam: Fast growth in the industrial sector to drive the economic recovery in 4Q21

After a sudden disruption due to strict social-distancing measures in 3Q21, the industrial sector has been in a sharp rebound thanks to a normalization in production conditions following the Resolution No. 128/NQ-CP. More specifically, the industrial sector was growing faster than other economic sectors, by 6.52% YoY in 4Q21, largely driven by strong growth in the manufacturing. For the whole year 2021, IIP expanded by 4.82% YoY, relatively higher than 2020's growth pace of 3.36% YoY. (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	-

▶ Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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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