

Xin Chao Vietnam

Market performance

	4 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,525.58	1.8	5.7	14.3	1.8
Turnover (VND bn)	28,565				
VN30 (pt, % chg.)	1,558.87	1.5	3.6	8.1	1.5

Major indicators

	4 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.51	(0.0)	(0.0)	(0.0)	(0.0)
3-yr gov't bonds (% bp chg.)	0.84	0.2	0.2	0.2	0.2
VND/USD (% chg.)	22,770	0.1	1.3	(0.0)	0.2
VND/JPY (% chg.)	19,656	0.6	3.3	4.3	0.9
VND/EUR (% chg.)	25,727	0.6	1.2	2.8	0.6
VND/CNY (% chg.)	3,572	0.4	1.2	(1.2)	0.6
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.63	0.0	0.3	0.2	0.1
WTI (USD/bbl, % chg.)	76.75	0.9	15.8	(1.1)	2.0
Gold (USD/oz, % chg.)	79.60	0.8	13.9	(2.0)	2.3

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
TCB	143.9	GEX	(219.9)
MBB	50.7	HDB	(80.4)
E1VFN30	41.9	FPT	(76.2)
SSI	35.5	CII	(64.8)
GAB	35.1	PHC	(29.7)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	218.2	HSG	(16.9)
VRE	109.9	GEX	(15.5)
CTG	94.7	HDG	(15.5)
PLX	64.7	VND	(12.0)
STB	62.2	SSI	(11.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Utilities	5.2	Media & Entertainment	(1.7)
Health Care	4.4	Consumer Services	(0.1)
Energy	3.8	Commercial Services	(0.0)
Capital Goods	3.6		
Real Estate	3.4		

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Breakout for 1,500-pts threshold
- **Vietnam:** Government outlines the Economic recovery and development program in the irregular National Assembly meeting

Macro & Strategy

- **Fundflow 27 – 31 Dec:** The weakness of the money flow

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	16.3	2.7	13.8	16.3
2021F	304,264	177,159	19.1	13.7	2.3	12.4	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

	2Q21	3Q21	4Q21	1Q22F	2020	2021	2022F
GDP (% yoy)	6.6	(6.0)	5.2	6.0	2.9	2.6	7.5
Trade balance (USD bn)	(3.8)	(1.0)	5.4	1.5	19.9	4.0	6.0
CPI (% yoy, avg.)	2.7	2.5	1.9	2.5	3.2	1.8	3.5
Discount rate (% EoP)	2.5	2.5	2.5	2.5	2.5	2.5	2.5
VND/USD (avg.)	23,043	22,878	22,787	22,900	23,252	22,936	23,200
US GDP (% qoq)	6.6	2.0	6.0	4.0	(3.4)	5.6	3.9
China GDP (% yoy)	7.9	4.9	3.2	4.2	2.2	8.0	5.2

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Breakout for 1,500-pts threshold

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The stock market jumped yesterday after the government announced a number of economic support packages in the parliament session.

At the close, the VNIndex gained 1.82% to close at 1,525 pts. Meanwhile, the trading volume was 842 million shares or VND28,565bn.

Foreign investors continued to net buy with a net value of VND433bn on HSX. They bought VHM, VRE, and CTG the most with net values of VND218bn, VND109bn, and VND94bn, respectively.

Energy was the market leader driven by BSR (+3.90%), GAS (+5.93%), NT2 (+2.85%), OIL (+5.85%), PLX (+3.71%), POW (+6.86%), PVC (+2.38%), PVD (+4.89%), and PVS (+3.30%).

Besides, cash flowed into Banking and Real Estate, namely FLC (+3.89%), KDH (+6.67%), VHM (+3.78%), VIC (+6.20%), VRE (+3.49%), NVB (+3.45%), and TPB (+4.14%). Notably, CEO, DIG, HBC, and LDG limited up.

Some constituents of the VN30Index jumped more than 1%, such as SAB (+3.97%), SSI (+2.32%), GVR (+1.76%), BVH (+1.61%), and MWG (+1.40%).

In contrast, ACB (-0.29%), PDR (-0.42%), MSN (-0.58%), VJC (-1.79%), and NVL (-2.20%) closed in red territory.

The VNIndex breaks out the 1,500-pts resistance, implying the bullish market in the short term. Therefore, traders should open their long position and focus on leading stocks.

Breaking news

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► Vietnam: Government outlines the Economic recovery and development program in the irregular National Assembly meeting

In the irregular meeting of the National Assembly this morning, the government has presented its economic recovery and development program with an estimated amount of VND337tn, including increasing the capacity of the healthcare system (VND60tn), supporting the social security (VND53.15tn), supporting the recovery of enterprises (VND110tn), investing and developing the infrastructure (VND113.85tn). The massive support package is planned to focus on the 2022-2023 period and aims to bring the COVID19-affected economy back to the high-growth path with an average growth rate of 6.5%-7% for the 2021-2025 period.

Macro & strategy

Fundflow 27 – 31 Dec

The weakness of the money flow

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► Vietnam foreign flow

Foreign demand ticked up, fading the supply. Net buy value was USD22mn.

Foreign buying activity spread to Financials and Industrials. Particularly, demand was mainly absorbed by CTG, STB, and VCG. However, foreign selling pressure kept focusing on Consumer Staples sector, mainly driven by large sell orders on MSN. Besides, Materials continued to be divested due to the strong divestment on HPG, DPM, and NKG.

► South East Asia ETF flow

Inflow ticked up across SEA, but the flow of money only driven by 2 major countries. Net inflow was USD4mn. The positive flow of money was mainly contributed by the strong demand across Malaysia and Vietnam. However, outflow was maintained across

Singapore and Indonesia.

Vietnam recorded the inflow. Net inflow was USD2mn. Particularly, the increase of inflow was mainly contributed by the demand on VNFIN Lead ETF and VFMVN30 ETF. However, in accumulated 6M, VFMVN Diamond and Fubon FTSE were divested, recording the outflow within this period, signaling the weakness of the flow of money across Vietnam via major ETFs.

Event Calendar

► New listing

(VND bn, share, VND)

Date of listing	Ticker	Company	Exchange	Listed Value	Listed Shares	Reference Price
10/01/2022	ODE	ODE Media and Entertainment Group JSC	UPCoM	100.0	10,000,000	36,000
07/01/2022	FUEKIV30	KIM Growth VN30 ETF	HSX	71.0	7,100,000	-
07/01/2022	VAT	Van Xuan VT JSC	UPCoM	46.1	4,612,953	2,400

► Public offerings

(VND bn, share, VND)

Date of auction	Ticker	Company	Charter	Offered Shares	Min Bid	Note
13/01/2022		VN Satellite Digital Television Co., Ltd	344.5	-	188,778,616,000	Auction of contributed equity

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
05/01/2022	21/01/2022	DHP	HNX	Cash Dividend	5%	500
05/01/2022	20/01/2022	TLG	HOSE	Cash Dividend	5%	500
05/01/2022	15/02/2022	TNI	HOSE	Extraordinary General Meeting		
05/01/2022	20/01/2022	VXT	UPCOM	Cash Dividend	8%	800
06/01/2022	06/01/2022	ACC	HOSE	Share Issue	250%	
06/01/2022	24/01/2022	BST	HNX	Cash Dividend	10%	1,000
07/01/2022	21/01/2022	DPH	UPCOM	Cash Dividend	15%	1,500
07/01/2022	26/01/2022	HTC	HNX	Cash Dividend	3%	300
07/01/2022		KBC	HOSE	Extraordinary General Meeting		
07/01/2022	27/01/2022	SAB	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.

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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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