

Xin Chao Vietnam

Market performance

	6 Jan	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,528.57	0.4	5.7	11.9	2.0
Turnover (VND bn)	35,342				
VN30 (pt, % chg.)	1,544.95	(0.1)	2.1	5.6	0.6

Major indicators

	6 Jan	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	0.54	0.0	0.0	0.0	0.0
3-yr gov't bonds (% bp chg.)	0.88	0.2	0.0	0.0	0.2
VND/USD (% chg.)	22,751	0.0	1.5	0.0	0.3
VND/JPY (% chg.)	19,637	0.1	3.5	3.9	1.0
VND/EUR (% chg.)	25,706	0.1	1.1	2.3	0.7
VND/CNY (% chg.)	3,564	0.0	1.8	(0.9)	0.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	1.72	(0.0)	0.2	0.1	0.2
WTI (USD/bbl, % chg.)	79.57	0.1	10.4	1.6	5.8
Gold (USD/oz, % chg.)	81.99	1.5	12.2	1.1	5.4

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	75.8	VNM	(34.3)
KBC	52.1	FUESSVFL	(30.1)
DIG	48.4	HPG	(26.5)
MWG	47.9	CII	(19.8)
TCB	42.0	SJS	(16.0)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	117.2	MSN	(122.2)
KBC	102.2	VNM	(105.8)
DXG	60.3	VIC	(76.7)
BCM	53.3	CTG	(67.4)
KDH	38.4	NVL	(62.0)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Pharmaceuticals	3.6	F&B	(2.0)
Real Estate	2.9	Technology	(1.4)
Others	2.4	Diversified Financials	(1.2)
Telecommunication	2.3	Automobiles	(0.8)
Capital Goods	2.0	Utilities	(0.7)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Real Estate makes market gains
- **U.S.:** Federal Reserve becomes more hawkish about tightening monetary policy

Macro & Strategy

- **ETF review:** Local ETFs buy HPG, VPB, VND, and TCB the most

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	16.2	2.6	13.6	16.3
2021F	304,264	177,159	19.1	13.6	2.2	12.2	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

Real Estate makes market gains

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The stock market resumed its uptrend as cash flowed into Real Estate stocks. However, traders have taken profits in the short term due to the bearish market of the global financial market.

At the close, the VNIndex gained 0.40% to close at 1,528 pts. Meanwhile, the trading volume was 1,096 million shares or VND35,342bn.

Foreign investors continued to net sell with a net value of VND271bn on HSX. They sold MSN, VNM, and VIC the most with net values of VND122bn, VND105bn, and VND76bn, respectively.

Real Estate was the market leader thanks to CEO (+0.93%), DXG (+6.88%), HDG (+1.19%), ITA (+6.92%), KBC (+2.15%), KDH (+1.97%), LDG (+3.86%), SCR (+7.00%), VHM (+1.56%), VIC (+4.50%), and VRE (+6.91%).

Besides, Energy outperformed the benchmark index, driven by BSR (+0.42%), OIL (+3.31%), POW (+1.32%), PVC (+0.60%), and PVB (+1.02%).

Some constituents of the VN30Index jumped more than 1%, such as BID (+2.56%) and VCB (+1.41%).

In contrast, Brokerage, namey SSI (-1.70%), HCM (-1.75%), VCI (-1.49%), VDS (-0.94%), and VND (-1.10%), closed in red territory.

Based on the recovery, the bullish market is still intact in the short term. In addition, the VNIndex breaks out the 1,500-pts resistance. Therefore, traders should open their long position and focus on leading stocks.

Breaking news

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- ▶ U.S.: Federal Reserve becomes more hawkish about tightening monetary policy

After a release of the record of December Fed's meeting on Thursday, market participants are concerned about the latest development that Fed is becoming more hawkish than their initial expectation, and the U.S. central bank is likely to increase fed funds rate more early and aggressively this year. In response to Fed's more hawkish stance, the U.S. 10-year bond yield is approaching nearly 1.70%, which is approximately the highest level since Fed has implemented the ultra-easing monetary policy during the pandemic era. (U.S. Federal Reserve)

Macro & strategy

ETF review

Local ETFs buy HPG, VPB, VND, and TCB the most

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In this quarterly review, we expect the VN30Index will not add or remove any stocks. While the VNFN LEAD Index is expected to add VND.

We expect local ETFs to buy HPG, VPB, VND, and TCB the most, with 1.9 million shares, 1.7 million shares, 1.3 million shares, and 1.0 million, respectively. On the sell side, ACB, STB, and VHM will be sold heavily with more than 1 million shares.

The results will be announced on 17 Jan 2022. The new weight will be effective on 7 Feb 2022.

Number of shares expected to buy/sell from ETFs

(% , shares)

No	Ticker	VFMVN30 ETF FUND			SSIAM VNFIN LEAD ETF			Summary
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change
1	ACB	5.27	5.48	692,044	10.85	8.41	(2,518,676)	(1,826,633)
2	BID	0.52	0.54	68,891	0.36	0.32	(39,633)	29,259
3	BVH	0.30	0.30	(9,289)	0.26	0.10	(96,986)	(106,275)
4	CTG	1.76	1.73	(82,281)	5.62	4.86	(780,379)	(862,659)
5	EIB	-	-	-	0.56	0.58	16,343	16,343
6	FPT	5.07	5.10	38,716	-	-	-	38,716
7	GAS	0.70	0.70	2,317	-	-	-	2,317
8	GVR	0.43	0.44	19,761	-	-	-	19,761
9	HDB	2.99	3.01	70,171	2.40	2.31	(101,215)	(31,044)
10	HPG	7.94	8.75	1,921,565	-	-	-	1,921,565
11	KDH	1.63	1.68	95,059	-	-	-	95,059
12	LPB	-	-	-	2.33	2.17	(257,185)	(257,185)
13	MBB	4.19	4.55	1,372,208	13.69	12.08	(1,975,928)	(603,719)
14	MSB	-	-	-	2.92	2.51	(519,530)	(519,530)
15	MSN	5.34	4.50	(596,369)	-	-	-	(596,369)
16	MWG	4.48	4.51	22,209	-	-	-	22,209
17	NVL	4.24	4.22	(28,692)	-	-	-	(28,692)
18	OCB	-	-	-	0.95	0.99	45,449	45,449
19	PDR	1.28	1.31	32,774	-	-	-	32,774
20	PLX	0.50	0.65	291,358	-	-	-	291,358
21	PNJ	1.22	1.22	(2,790)	-	-	-	(2,790)
22	POW	0.63	0.64	45,119	-	-	-	45,119
23	SAB	0.79	0.78	(5,789)	-	-	-	(5,789)
24	SSB	-	-	-	1.61	1.82	166,191	166,191
25	SSI	2.37	2.34	(52,496)	7.25	8.19	633,055	580,559
26	STB	4.11	4.14	113,082	16.66	15.00	(1,766,881)	(1,653,799)
27	TCB	8.11	8.06	(113,572)	13.38	15.00	1,129,956	1,016,384
28	TPB	2.81	2.82	27,208	2.67	2.78	91,329	118,537
29	VCB	2.86	2.91	73,880	2.79	2.47	(140,653)	(66,773)
30	VCI	-	-	-	1.12	1.28	76,186	76,186
31	VHM	6.31	5.27	(1,328,369)	-	-	-	(1,328,369)
32	VIB	-	-	-	0.92	0.97	39,142	39,142
33	VIC	7.65	7.90	256,065	-	-	-	256,065
34	VJC	2.35	2.37	19,572	-	-	-	19,572
35	VND	-	-	-	0.00	3.17	1,358,264	1,358,264
36	VNM	5.07	5.05	(23,237)	-	-	-	(23,237)
37	VPB	7.21	7.19	(71,354)	13.19	15.00	1,792,257	1,720,903
38	VRE	1.74	1.84	292,667	-	-	-	292,667

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 06 Jan 2022

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	10,124
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
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

- **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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