

Xin Chao Vietnam

Market performance

	1 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,036.28	(1.2)	0.2	(19.1)	(30.8)
Turnover (VND bn)	21,819				
VN30 (pt, % chg.)	1,042.64	(0.6)	0.4	(19.9)	(32.1)

Major indicators

	1 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.74	(0.0)	0.0	1.9	4.2
3-yr gov't bonds (% bp chg.)	4.77	0.0	0.0	1.8	4.1
VND/USD (% chg.)	24,528	0.5	1.4	(4.4)	(6.9)
VND/JPY (% chg.)	17,992	(1.3)	(6.4)	(6.6)	10.1
VND/EUR (% chg.)	25,622	(0.1)	(3.6)	(8.3)	1.0
VND/CNY (% chg.)	3,460	0.5	(1.1)	(1.8)	3.8
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.61	0.0	(0.4)	0.4	2.1
WTI (USD/bbl, % chg.)	80.41	(0.2)	(9.0)	(7.2)	6.9
Gold (USD/oz, % chg.)	86.87	(0.1)	(8.2)	(5.9)	11.7

Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	23.2	NVL	(109.9)
NBB	12.1	FUEVFNVD	(76.6)
REE	11.0	VIC	(54.6)
PLX	10.6	MSN	(50.5)
PNJ	10.4	VHM	(49.9)

Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
VHM	211.5	DXG	(55.9)
STB	147.4	CTG	(38.3)
MSN	106.0	GAS	(27.2)
VIC	101.8	GEX	(15.4)
HPG	85.2	SAB	(14.7)

Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Telecommunication	6.7	Diversified Financials	(3.1)
Media & Entertainment	6.2	Utilities	(2.9)
Technology	2.9	Consumer Services	(2.6)
Energy	2.4	Real Estate	(2.0)
Automobiles	1.3	F&B	(1.5)

WHAT'S NEW TODAY

Market commentary & News

- **Market commentary:** Consolidation phase?

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	49.7	11.1	1.8	9.8	16.2
2021	304,264	177,159	18.7	9.3	1.5	8.7	16.4

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	6.9	1.1	5.9	5.7	1.8
China GDP (% yoy)	7.9	4.9	2.9	4.3	8.1	8.1	3.3

Source: KIS, Bloomberg

Market commentary & News

Market commentary

Consolidation phase?

The stock market reversed to go down due to profit-taking on Real Estate and Financial tickers.

At the close, the VNIndex lost 1.16% to close at 1,036 pts. Meanwhile, trading volume was 1,269 million shares/VND21,818bn, up 97%/ 112% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND1,025bn on HSX. They purchased VHM, STB, and MSN the most, with net values of VND211bn, VND147bn, and VND106bn, respectively.

Real Estate was the worst sector due to HDG (-1.58%), KBC (-4.49%), KDH (-0.73%), NLG (-3.33%), VHM (-1.83%), VIC (-5.17%), and VRE (-1.80%).

Some constituents of the VN30Index slid more than 6% such as SSI (-5.45%), BID (-5.11%), CTG (-4.04%), POW (-3.86%), and GAS (-3.36%).

In contrast, cash flowed into some key tickers, namely PDR (+6.96%), TCB (+5.79%), PLX (+5.08%), and GVR (+4.23%).

Despite the contraction, the VNIndex confirms the short-term uptrend as the index closes above the 1,000-pts threshold. Therefore, traders may hold a long position on leading stocks.

Event Calendar

► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
02/12/2022	10/01/2023	ART	HNX	Extraordinary General Meeting		
02/12/2022	06/01/2023	BLI	UPCOM	Extraordinary General Meeting		
02/12/2022	04/01/2023	HU6	UPCOM	Extraordinary General Meeting		
02/12/2022		KHA	UPCOM	Record date for ballot		
02/12/2022	15/12/2022	QTC	HNX	Cash Dividend (VND1,500/share)	15.00%	1,500
02/12/2022		TKG	UPCOM	Extraordinary General Meeting		
02/12/2022		VOC	UPCOM	Extraordinary General Meeting		

- **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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