

# Xin Chao Vietnam

## Market performance

	6 Dec	1D	1M	3M	YTD
VNIndex (pt, % chg.)	1,048.69	(4.1)	7.5	(15.6)	(30.0)
Turnover (VND bn)	23,520				
VN30 (pt, % chg.)	1,054.06	(5.1)	8.3	(16.9)	(31.4)

## Major indicators

	6 Dec	1D	1W	1M	YTD
1-yr gov't bonds (% bp chg.)	4.73	0.0	0.1	1.9	4.2
3-yr gov't bonds (% bp chg.)	4.80	0.1	0.1	1.7	4.1
VND/USD (% chg.)	24,033	(0.1)	3.4	(2.1)	(5.0)
VND/JPY (% chg.)	17,546	0.2	(3.5)	(6.8)	12.9
VND/EUR (% chg.)	25,158	0.4	(1.4)	(7.2)	2.9
VND/CNY (% chg.)	3,436	(0.0)	0.1	(1.5)	4.5
	Prev. close	1D	1W	1M	YTD
10-yr US Treasury (% bp chg.)	3.54	0.0	(0.7)	0.3	2.0
WTI (USD/bbl, % chg.)	74.19	(0.1)	(19.2)	(9.5)	(1.4)
Gold (USD/oz, % chg.)	79.51	0.2	(18.8)	(9.6)	2.2

## Domestic institutions net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
MWG	57.5	NVL	(583.1)
ACB	51.7	VIX	(183.7)
TCB	50.1	FUEVFNVD	(132.3)
HDG	47.8	EIB	(85.7)
FPT	47.5	TPB	(58.2)

## Foreign net buy / sell

Net buy	(VND bn)	Net sell	(VND bn)
SSI	151.2	VHC	(6.7)
VHM	134.1	VCB	(5.9)
FUEVFNVD	97.9	PC1	(5.7)
NLG	55.1	BID	(5.4)
VIC	50.1	NKG	(4.7)

## Daily performance by sector

Top five sectors	% chg.	Bottom five sectors	% chg.
Media & Entertainment	4.1	Technology	(7.0)
Household Products	1.7	Telecommunication	(6.9)
Health Care	0.4	Retailing	(6.0)
Pharmaceuticals	(0.9)	Banks	(5.5)
Transportation	(1.0)	Diversified Financials	(5.4)

## WHAT'S NEW TODAY

### Market commentary & News

- **Market commentary:** Profit-taking on Banking

### 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	11.2	1.8	10.0	16.2
2021	304,264	177,159	18.7	9.4	1.6	8.9	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	3.2

Source: KIS, Bloomberg

## Market commentary & News

### Market commentary

#### Profit-taking on Banking

The stock market reversed to go down due to selling pressure on Banking stocks after SBV allowed to increase in credit room.

At the close, the VNIndex lost 4.11% to close at 1,048 pts. Meanwhile, trading volume was 1,428 million shares/VND23,519bn, up 30%/ 28% respectively, from the previous week's average.

Foreign investors continued to net buy with a net value of VND782bn on HSX. They purchased SSI, VHM, and FUEVFNDD the most, with net values of VND151bn, VND134bn, and VND97bn, respectively.

Banking was the worst sector due to ACB (-5.51%), BID (-5.21%), CTG (-5.59%), MSB (-5.38%), TCB (-6.72%), TPB (-6.70%), and VCB (-5.88%). Notably, MBB, SHB, STB, VIB, and VPB were down by the daily limit.

Selling pressure pushed Energy and Brokerage down, namely BSR (-8.28%), PLX (-5.77%), POW (-5.22%), PVC (-5.04%), SSI (-6.01%), VCI (-6.88%), and VDS (-6.92%).

Some constituents of the VN30Index slid more than 6% such as HPG (-7.00%), NVL (-7.00%), VRE (-6.97%), PDR (-6.91%), MWG (-6.83%), and GVR (-6.73%).

In contrast, HAG (+6.97%), HNG (+6.81%), IDI (+6.76%), DCM (+4.34%), and DBC (+4.23%) closed in green territory.

Based on the sharp contract, the market trend become negative. If the VNIndex closes below the 1,000-pts threshold, the bearish market will return. Therefore, traders should wait for the next signals before investment decisions.

## Event Calendar

### ► Event calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value (VND bn)
07/12/2022	07/12/2022	AGG	HOSE	Stock dividend	10.00%	
07/12/2022	30/12/2022	CHP	HOSE	Cash Dividend (VND1,200/share)	12.00%	1,200
07/12/2022		CMX	HOSE	Extraordinary General Meeting		
07/12/2022		DDN	UPCOM	Record date for ballot		
07/12/2022	07/12/2022	LDG	HOSE	Stock dividend	7.00%	
07/12/2022	23/12/2022	PLC	HNX	Cash Dividend (VND1,200/share)	12.00%	1,200
07/12/2022	16/12/2022	PRE	HNX	Cash Dividend (VND900/share)	9.00%	900
07/12/2022	22/12/2022	PVC	HNX	Cash Dividend (VND230/share)	2.30%	230
07/12/2022	19/12/2022	SPM	HOSE	Cash Dividend (VND500/share)	5.00%	500
07/12/2022	07/12/2022	TDP	HOSE	Stock dividend	12.00%	
07/12/2022		TIG	HNX	Record date for ballot		
08/12/2022	23/12/2022	BEL	UPCOM	Cash Dividend (VND500/share)	5.00%	500
08/12/2022		HUT	HNX	Extraordinary General Meeting		
08/12/2022	26/12/2022	KHW	UPCOM	Cash Dividend (VND84.3/share)	0.84%	84
08/12/2022	23/12/2022	MSH	HOSE	Cash Dividend (VND2,500/share)	25.00%	2,500

08/12/2022	28/12/2022	PGI	HOSE	Cash Dividend (VND1200/share)	12.00%	1,200
08/12/2022		SMN	HNX	Extraordinary General Meeting		
08/12/2022		VCS	HNX	Record date for ballot		
09/12/2022	09/12/2022	HHP	HOSE	Stock dividend	6.50%	
09/12/2022	29/12/2022	MEL	HNX	Cash Dividend (VND1,000/share)	10.00%	1,000
09/12/2022	28/12/2022	VPR	UPCOM	Record date for ballot		

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- Hold: Expected total return will be between -5% and 15%
- Sell: Expected total return will be -5% or less
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